

*** The HISTORY of PEARCE AMPLIFIERS ***

OR - HOW *NOT* to FINANCE a BUSINESS

Hello - I'm Dan Pearce, the founder (flounder?) of Pearce Amplifiers. I've heard a lot of questions and seen a lot of conjecture about just why we closed up shop in 1993. Perhaps it's time for me to take an attempt at setting the record straight. I'm tempted to write a whole book -- Title: "Venture Capital and its Effects on Your Health" (Anyone who's seen my hair color lately will understand). Anyway, I feel like I've been through the wringer, so please pardon my sarcasm...

This article is written more from a financial/legal perspective (rather than music or technology), because this side of our business doesn't seem to get talked about as much. My hope is that a history such as this will help someone avoid a few of the pitfalls and mistakes that I made along the way. You have heard the "solid state vs. tubes" debate ad-indefinitum. For more on that subject, see Appendix 1 - "The Pearce Amp Philosophy". It's history for now -- here goes!

THE SHORT VERSION

"High-end solid-state guitar amplifiers" is an admittedly niche market (some would say a contradiction in terms...), and long-term success required more things to be right at the same time.

1. Of several financiers involved, none would allocate a significant amount of money for advertising and other marketing expense. I couldn't even print T-shirts! I can't believe how many opportunities were missed, just for reasons beyond my control (not to mention the mistakes that I DID make).
2. There were always huge gaps in the management team. Often, I was the whole team! At the very least, this meant that I didn't have the time to develop new products (what I should have been doing). It also meant that we didn't contact as many potential customers and potential distributors as we could have.
3. I launched my company directly into one of the largest depressions that the music biz has seen. Eventually, this was followed by a massive industry-wide retro craze, where vintage anything is better than that new-fangled high-tech gear.

THE LONG VERSION (roughly chronological)

1. THE LAB SERIES EXPERIENCE

I first got interested in the guitar amplifier business while I worked at Moog Music. In 1976 (in a barn behind Bob Moog's house) we started out doing some basic research into the sonic characteristics of tube amplifiers. A fire hall was rented and we wailed away into our spectrum analyzers, etc. Several other engineers got involved, and a lot of field testing was done to tweak the amps until eventually the Lab Series family was done. They were marketed by Gibson, which at the time was another division of Norlin Music. Gibson had a long history of amplifiers which were considerably less successful than their guitars, so the pressure was on. It took a good while for the Lab Series to start selling - too long for our corporate goals. The Lab Series was eventually dropped about 3 years later, just as it was gaining a solid foothold. There were about 10,000 Lab L-5's made, so it wasn't a complete flop. Lesson learned: Bucking a trend takes time. Anyway, I started getting ideas - maybe the world was ready for... These ideas are what I took with me to start Pearce Engineering. The G1 didn't fly as a Lab Series idea, so I'd make them myself. When I left Moog, I was set up as a consultant to follow through with a re-design I had started on the Lab series 100-watt power amp module (\$8 cheaper and better performance). When that contract got canceled, I knew the end of Lab Series was at hand. Anyway, me and 30% of the Engineering department were outta there! (October of '79)

2. THE FIRST STEP - A STRATEGY:

I wanted to build an amp the way I would for myself - bulletproof!, but super-portable. The idea wasn't to create a religion or mystique, just true value. Let's not forget - the term "cost-effective" has two halves. There is a built-in "chicken and the egg" factor when you're deciding where to place your company on the cost vs. performance curve. The choice: big and cheap vs. small and expensive. My conclusion: When you're starting out small, you'd better make your product the best it can be. There is always a segment of the buying public who will pay a lot more for gear that's NOT designed for the "average" user. It's not the biggest market segment, but it's there. Go out of your way to make everything *better than it has to be*. Trying to out-cheap Peavey, Crate, etc. is a losing proposition (without huge resources) and was never a consideration. Higher sales volume, lower cost products would come later, as we grew, and "economies of scale" would allow us to better compete on price, as well as performance.

3. THE EARLY YEARS

After I left Moog, I took a few months off and designed my brains out! At this point, I had no idea of how to start and run a business, I just wanted to make this amp... One of my contacts from Moog was Ronnie Montrose - Ronnie got one of the first G1's, and after a few rounds of tweaking, we were off and running.

After a few months on unemployment, reality set in - I started working at Fisher-Price Toys and doing the amps part-time. Fisher-Price paid well and wasn't a particularly challenging job for me. Besides, I had a rack with \$30K worth of test equipment that I could use after-hours for "government jobs"! Keeping a full-time job did slow me up a bit - it took quite a while to actually build a significant quantity of G1's, and I could only afford to do about 10 at a time. Several of my technician friends at F-P did most of the PC Board stuffing, and I did most of the final assembly.

Figuring out how to sell the amps was still a problem, not to mention the fact that I'm a lousy and reluctant salesman. Many times it was suggested that I go the Boogie/Dumble/Trainwreck route: get a 50% deposit, collect enough money to buy parts, and hope we can build the amps and ship them before the customers get pissed... I decided not to do this for several reasons:

- #1 Buffalo is not exactly a music Mecca - there just aren't that many local axe-slingers, especially those with money! Things would have been different in LA or NYC, but I'd be paying 3 times the rent, wages, etc.
- #2 Because of #1, I didn't have a big enough base of potential walk-in customers to keep the business alive. Who's going to buy an expensive solid-state amp without getting a chance to try it? Who's going to fly to Buffalo just to try out an amp that no-one's ever heard of?
- #3 I wanted to use some high-quality, custom-manufactured components. Some of these took almost 4 months to get; they just had to be ordered and paid for well in advance.

All of these factors brought me to some tough, but inevitable conclusions:

1. I needed to sell through music stores - nationally, if not internationally. This was a difficult one to swallow, because the store would usually make more money on an amp than we would.
2. I had to get enough FINANCING to...
 - ...stock enough finished goods so we could ship to stores immediately. Music stores don't want to stock high-end equipment. They won't tie up the \$ in inventory, so WE had to.
 - ...hire sufficient staff to reach "critical mass". A small manufacturer (building a complex product) requires almost as much effort as a large company, especially in areas such as purchasing, marketing, design, and finance. I had to be able to DELEGATE, and do MY job.
 - ...purchase and pay for many of the parts well in advance of actual production. This is compounded by the fact that amplifiers are inherently materials-intensive, i.e. 75%+ of the total direct cost = materials, NOT labor. This is quite the opposite of guitars, for example.

I had to get enough FINANCING to...

- ...purchase some computer hardware and software. The above factors bring you to a "financial conclusion": Sales forecasting and Materials/production planning is *everything*. Even with a small product line like ours, there were 700+ part numbers to keep track of.
3. I had to do some regular advertising in consumer guitar magazines (GP / GPM / GW).
 4. I had to get some high-profile endorsers to use in the ads.

At first, I experimented with putting the amps at a local store. Then, I put on my suit and did a dog and pony show for a couple of local parts distributors. Extended credit was the goal, and a couple of them actually went for it! A few friends (and friends of friends...) started helping out part-time with sales/marketing and assembly. Ken Zemke took a G1 to the Dallas Vintage Guitar Show. We snagged a couple of high-profile endorsers. My relationship with Allan Holdsworth came about when I fixed one of his power amps and drove it to his next gig in Rochester. Then he tried a G1 and started using it. That helped a lot to put us on the map.

Somehow, in the middle of all this, I met my future wife - probably because I was too busy to be "on the prowl". Donna moved in with me at a time where the business was in the process of taking over the house - it took nerves of steel! Over-confidence and craziness ensued; I quit my job at F-P so we could go to the 1985 Winter NAMM show. I hired our first lawyer to incorporate the business (Pearce Electronics, Inc.) I also visited Glen Quan in San Francisco (a friend of Montrose's - remember Baddass Bass Bridges?) to see if we could put together some kind of joint venture. Another terrific connection (that I met at a Montrose concert in Chicago) was George Azuma (Electro-Harmonix Japan). George became our Japanese distributor when we were still building amps in the basement of my house - even *after* he visited! We tried a couple of distribution deals (Silver Eagle and PJLA) that didn't work out very well. Both distributors were trying to "improve our image by distributing high-end products." Unfortunately, they were generally not set up to properly market *our* products. We did meet a few good independent sales reps through PJLA, and we decided that we should put together our own rep network.

4. LEARNING ABOUT "VULTURE CAPITAL"

By now, my main reading was The Entrepreneur's Master Planning Guide, and most of my spare time was consumed with writing a business plan, and crunching out a bunch of spreadsheets - by hand! It looked like I needed about \$500K. I started looking around town for financing ideas, and maybe even an "angel" (working investor). What I found were consultants, lawyers, accountants, investor clubs, etc. They all either worked for big bucks (that I didn't have), or a big chunk of the business - not too attractive, but I was getting desperate. Eventually, there were several of these brokers/ "dough-finders" all supposedly working on contingency - "If we find you an investor, you owe us \$X and/or some stock."

Well, we finally got a deal in a very round-about way. I met with one of the recipients of an intro. letter that one of the brokers had written. He didn't make this kind of investment, but he was impressed enough to refer me to his friend that did (who had already looked at my business plan and rejected it). Eventually, I cut a deal with the only Buffalo-based venture capital firm. The story headline in the Buffalo News read "Rand Capital invests \$300K in local company that makes a lot of noise."

All that publicity did one thing - everyone wanted a piece of the action. Every copier and insurance salesman in town paid us a visit. Three different brokers all claimed to have facilitated the deal, and all of them wanted their \$10K+. Don Ross (President of Rand Capital) wanted no part of these guys, and things got real dicey. I thought the deal was dead, but the high-power lawyer that I retained just for the purpose of completing the deal pulled it out of the hat. We paid one of the brokers \$5K, and got to work. The only problem was that Don really only wanted to invest \$50K at a time, then wait to see how we did. All the first \$50K actually did was pay the back bills (and the broker, and the insurance, and the lawyer, and the lease security deposit...)

A brief period of euphoria was in order, anyway. Me and the crew (5 of us - myself, Robbie, Andy, Jim, and George) moved out of the basement into a real factory/office space in the "historic" Pierce-Arrow Car plant - (October of '87). We hired a finance/Lotus whiz (Roxy), a manufacturing, purchasing and service supervisor (Doug), and it started to feel like a real business.

It didn't take long for reality to set in - we had to beg for money from Rand for anything we did. To squeeze any cash out, we had to prove we were really broke, then show that there were good things coming up, if we could just pay off our suppliers, finish that next design, or build this next batch of amps. It was equally important to prove that I didn't buy a "company Mercedes" with the Rand money (stranger things have happened). Of course a regular advertising campaign was out of the question... We'd usually get our money just a little too late to avoid losing another supplier or two. This problem tended to snowball, and we were always sitting on a huge inventory of parts, waiting for the last few before we could actually complete a production batch. This earned us a reputation for being slow to ship. If you'll remember, I originally thought I needed \$500K, the deal was for \$300K max., and we ended up begging for anything over \$50K. In retrospect, this environment may have caused me to be too conservative with advertising, salaries and other expenses that would have actually helped us succeed.

Don Ross (Rand Capital) got tired of my begging, and decided that we needed a financial consultant. After all, 'business is generic' - i.e. we didn't need anyone who knows about the music or electronics businesses. Ideally, Rand was looking for a working investor, but the closest they got was Lou Koehler, who wouldn't work for less than twice what I was making! Lou was an experienced "intrapreneur" - he had run a small manufacturing division as a separate business. He was a seasoned manager, relatively fearless with computers, and a nice guy, but when it came to the music business, some eye-opening was in order. Lou did a lot of number-crunching and legwork to arrange a SBA guaranteed Bank loan (which I had to personally guarantee) and got us up to speed with a new accounting firm. Then it was time for him to move on to an opportunity in his real area of expertise. I gave him a Perry Como record as a going-away present.

5. THE POISON PILL

We struggled on for a while in "catch-up" mode, but Don Ross was still on the lookout for the ideal working investor. By this time, we had gobbled up all of the money that Rand had allocated to our project. Next we knew, along came a real live and kicking investor (Ha!). Dick Schindler had come to Buffalo looking for a business to buy, and Rand Capital was one of his first stops. *Of course* he wouldn't make any investment where he couldn't buy controlling interest, and *of course* he had no experience in music, manufacturing, electronics, or *anything* related to our business! But, the smell of green was too much for Don - my ultimatum was: "sign this deal, or we'll call in our loans" I gulped a big gulp, signed my voting rights away, and waited for the end. Another problem: Dick had up to 2 years to buy his stock, i.e. invest the actual money. (He never did)

Off we went with our supermarket expert at the helm. Dick brought in his Cornell-educated (and don't you forget it!) son Carl aboard as VP of Marketing. *God's gift to marketing's* foremost qualification was having spent a good deal of time in music stores - his main instruments were percussion, but he occasionally dabbled in keyboards and guitar. Carl had also jumped around as an account executive for several Madison Avenue advertising agencies - his experience creating campaigns for Dristan and the Mexican tourism bureau would prove invaluable... NOT! Our advertising, photography and travel budget *did* expand drastically for a few months. When he was around, Carl did his best to intimidate our entire staff, and still holds the all-time record for broken office furniture (and coffee mugs). In no time at all, he became just as popular with our sales reps and store owners as he was among the Pearce staff.

Meanwhile, Dick was spending a good part of his time getting the Profit and Loss statements perfected (with our new high-priced accountants). To the rest of us, this seemed like "Dance Band on the Titanic". It was obvious that we had to fix some serious "burned bridges" with our suppliers, and we had to fill in some major gaps in our rep network. At this point, (Summer '91) the G2r was starting to catch on, and a number of stores were buying regularly every month. We were also just

starting to ship four new products that were designed over the fall and winter of '90-'91 (The B2p, G2x, A2 and A3). The P&L statements were starting to look better, but we still had a lot of cash tied up in parts that we couldn't build amplifiers with. Same story - because we had pissed off some other vendor who wouldn't ship us *those* parts.

About this time, Dick was working on setting us up with a development loan from the city of Buffalo (which was mostly a matter of good-old-boy politics-Don Ross helped a lot). My major problem was: *another* loan that *I* would have to personally guarantee - a test of faith, of which I had none left. We got to the point of having the loan ready to sign when I started to panic - I *really* needed a poison pill now!

Fortunately, Carl had been hard at work on just the thing - Let's Sell Direct! "So long, and thanks for nothing" letters went out to most of our 100 or so dealers and to our reps. We drastically improved our gross profit margin while lowering prices to the consumer. Sounds good, doesn't it? I'll refer you back to "THE EARLY YEARS" for my opinion, but it was *my* job to "shut up and design..."

The direct selling program was announced in a full-page ad complete with prices, and sales took an immediate nose dive (conveniently blamed on the ensuing Gulf War). The problem with not paying our suppliers got more and more ridiculous, when I found out that Dick had been "neglecting" to pay the withholding taxes, plus he already owed the Feds \$70K in back taxes from his previous business flop. When the IRS agent showed up to make sure that we would garnish his wages, I knew that I had to get Rand Capital's attention this time. Funny, nobody had even seen Dick for a week - verrrry mysterious... I had a couple of lunch meetings with Don Ross to show him some of the IRS "love notes" and a current balance sheet for Pearce Electronics. It seems he had been kept completely in the dark.

Don sent the Schindlers packing, parked his rather ample butt in Dick's office for a few days, and made a lot of calls to try and patch things up. Well, it was too far gone (\$250K in payables *averaging* 150 days...) We called the bank (the one with our SBA loan) and told them we'd probably default soon. I flew out to the NAMM show with a new mission: sell the business (January '91). Of course, Carl was already signed up for the seat next to mine...

Throughout this period, I had amassed 5 lawyers: Business, Personal, Business Bankruptcy, Personal Bankruptcy, and Tax specialties. This wasn't *my* idea - they each told me I needed another to avoid conflicts of interest. Here's where I really learned how lawyers work: It's their job to tell you THE WORST POSSIBLE SCENARIO - just don't ask them to give you an assessment of the actual risk involved. By now, I was virtually convinced that I'd have to declare personal bankruptcy (via the SBA Loan). Donna and I made all kinds of interesting moves, like getting a home equity loan from the same bank that had the SBA loan, then put all the money into home improvements. This guaranteed they wouldn't seize the house... We cleaned out the savings accounts, etc. Later (see next chapter) when all of the dust cleared, we found out a simple, but un-published fact that all the lawyers didn't seem to know: It is the SBA's policy NOT to force personal bankruptcies.

6. THE RESURRECTION (sort of...)

Near the end of the "Schindler days" I got an out-of-the-blue letter from a potential investor (Robin Lindgren) who was interested in buying the business. He had seen something about Pearce in one of Buffalo's financial papers (Anything Rand Capital was doing = big news) Robin's most recent experience was as a "clean-up" consultant / temporary president; he was tired of working for huge conglomerates. I had a couple of clandestine meetings with Robin, and waited for the inevitable. After a few standoffs with Don Ross, Robin had a deal with the bank and SBA. He bought out the bank's interest for considerably less than the loan balance, but it was close enough for the bank. OK, we were ready to start over. In order to get to this point, I had to number-crunch yet another financial plan, and sure enough, this one was a prize piece of fiction too, by the time it was "satisfactory". Same thing - do a \$500K job with \$100K.

The new company (Pearce Amplification Ltd.) was a low-budget operation from the start. We had a few other uphill battles too, such as convincing our suppliers that this was a completely new company, with new ownership and new fiscal policy. It took a long time to resume production because we had to find a number of new suppliers. We had a similar problem (only worse) with the music stores - the term "burned bridges" would be the understatement of the century. So early on, Vincent Michaels (our new sales/marketing guy) had to do a lot of prospecting - for both direct customers and stores. Also, several of our former employees had gone on to bigger and better things (i.e. reliable employment) Consequently, we had to hire and train several new people.

So, struggle we did. My big project was to develop the G3, our next-generation amp. The G3 incorporated a lot of features that evolved from user suggestions, plus something that nobody had tried yet - an acoustic-ready channel. I also decided to bite the bullet, and put a real live 12AX7 in the preamp section. I'm sure some observers viewed this as the beginning of the end, but I viewed it as just a concession to reality. Getting the whole system to work well for both flat-out electric rock and a relatively hi-fi acoustic tone was quite a challenge, and it took a year's worth of heavy experimenting to fine-tune it. I also used outside consultants for the first time to develop the MIDI interface - even *that* took two tries to get both a design and a contractor we could live with.

7. THE END

Off we went to Winter NAMM (Jan.'92) with some early G3 prototypes. This was Robin's first NAMM show, and he spent much of his time marveling at the "spandex factor". I spent much of my time marveling at the growth of the retro-craze, as I asked myself "How many '59 Fender Bassman re-issues does the world need?"

Robin was trying to use his limited resources in a way we're all familiar with: cut all expenses to the bone. Unfortunately, this resulted in a lot of frustration for all of us, and another slew of missed opportunities. The G3 seemed like a natural for two major market segments we had never addressed: country and acoustic. We had a terrific break: Ricky Skaggs, Phil Keaggy and a photographer were all lined up and ready to do an endorsement ad. Vince was all ready to drive to Nashville. BUT, could we spend the \$800 (bargain!) for the photo session - NO! That's when it hit home: *Here I go again - another music biz neophyte that's unclear on the concept...*

We did manage to build a grand total of 46 G3's (Combo's, amp heads and preamps). They all were sold in advance, but it was too little, too late. Robin was in danger of losing his house if he put any more money in - Vince and I went to the NAMM show (January '93) to sell the business (once again). Robin sent us with this strategy: "Ask high; we'll negotiate if they're interested". We talked to a good number of big company honchos (and also the crew from ART), but I think a number of them were turned off by the inflated price. No takers, so Robin auctioned off what was left in June of '93. It was tough saying good-bye to my 20-year junk collection, but I started right away at ART. Having a real job does wonders for forgetting about all the crap that went on at Pearce. That's one reason it took me so long to get around to writing this.

SUMMARY (Things I learned...)

1. Don't start a business that you expect to grow without most of the management team in place. A GROUP that shares a common entrepreneurial vision will go a lot further.
2. Keep a cool head - if you are doing a business plan (you should), be prepared to defend your forecasts. Don't shoot in the dark - use some kind of rational basis, and BELIEVE IN IT!
3. Don't accept financing (no matter how desperate you are) from investors that you believe will try to run your business (unless you're sure *they* already know a lot about the business).
4. Trust your instincts when trying to size up potential partners or employees.
5. Venture capitalists and other investors will ask you a question: "Why are you in business?" The only *correct* answer is "To get rich..." However, all of us in the music business know the *true* answer: "Because I can't imagine doing anything else..." i.e. the music bug bit me...

So anyway, that's my story. Cheers, DAN

APPENDIX 1 - The PEARCE AMP PHOLOSOPHY

The following is taken from several postings I made in the internet newsgroup: rec.music.makers.guitar Little did I know that this was but one of a series of "recurring nightmares"

I got to the TUBES vs. SOLID STATE debate a little too late (OK, VERY late...) However, since I devoted a good chunk of my life to this issue, I just gotta comment, or at least start another debate with some miscellaneous ramblings.

The Pearce Amplifier company is dead & gone, and the reasons why could be the subject of a whole book. I've been flamed enough - just for the CONCEPT of building a high-end solid-state guitar amp. This makes it obvious to me that the psycho-social issues are more important than the technical ones. That's why this always turns into a "religious" debate, if not outright slander.

To paraphrase a few of my former mission statements:

- I did NOT found Pearce Amps because I was some kind of tube-hater. I was just trying to provide great tone; repeatably and reliably. Gotta be different to be better...
- I never tried to make fake tube amplifiers, just amps that sound good. Stated another way: As long as you're trying to make a better car by imitating a horse's legs, *you've* got the blinders on.
- Every product started by asking the question "What should this thing do?", NOT with: "So-and-so makes an amp we should compete with".

I'm an engineer by training, but the last thing I want to do is contribute more techno-babble to a thoroughly flogged subject. My main point is that we need to shift the discussion AWAY from the technical aspects (the distortion mechanism itself), and focus on the *sonic / musical* qualities that make an amp sound good. We should be quantifying *what* an amplifier does to the signal, not *how* it does the job.

All of the odd/even harmonics, space charge, etc. explanations seem to assume that you've got a lone tube or transistor sitting there generating all the distortion. I've NEVER seen this in any modern s/s amp - there are a multitude of other mechanisms: diodes, LED's, OTA's, multipliers, etc. plus lots of EQ that are actually combined to produce the distortion. There are also a number of tweak-able variables regarding the amp-speaker interface. These shouldn't be lumped into whether or not there is an output transformer. (Duncan & Sundown even made tube amps with variable damping factor)

I'm sure that any two guitar amps (which are almost always operated well into clipping) could be identified as sounding *different* from each other, even if somebody spent a good deal of time trying to tweak them so they sound the same. What's the point? The only valid question is "Does this [amp / product / tone] serve a musically useful purpose?" A crude automotive analogy: Aren't there valid reasons for a Hyundai, Lexus, Ferarri and a GMC truck to co-exist? They all do *something* considerably better than a Model T.

Why should you, as a guitarist, care *how* the distortion is made? It's certainly easier to go with "conventional wisdom", but isn't there a sound in your head that you're trying to translate into reality? By NOT limiting the choices to tubes (and how to bias and EQ them), the designer has more "toys for the arsenal". Comparing any tube amp to solid-state 30-year old "first attempts" doesn't serve any useful purpose. Plenty of other technologies have advanced well beyond their original incarnations (Phones, Radios, Computers, Light Bulbs, Bicycles...) Let's do what we can to insure that ours can advance too. I feel lucky whenever I have a chance to contribute a little to this. That's why I ended up working with some of the real "searchers:" Torn, Holdsworth, Montrose, etc. Simply put, we all need to stay open-minded about how we get to our Holy Grail of tone.

The music business itself is incredibly small: all of the instrument amps (new) sold in the U.S. amount to less dollar volume than one decent-sized super market. If it wasn't for Hi-Fi tube-heads being around also, there would probably be NO more production of tubes, anywhere. I wouldn't want to be Boogie / Matchless / Demeter, etc. if that ever happens. Try thinking of it this way: What if there was a solid state amp that really does sound good? Are there some other reasons to keep an open ear? I thought that small size, low weight, versatility and dependability were some other worthy goals [for an amp, that is :-)] Truth is, solid-state amps are inherently *less* expensive (for the same functionality). Mine were expensive for 3 main reasons:

1. I wanted to build them the way I would for myself - bulletproof!, but super-portable. The idea wasn't to create "a religion" or mystique, just true value.
2. I wanted to make each amp as versatile as possible - I couldn't make a jazz model, a blues model, a metal-head, etc. Besides, sometimes you want to *play* several different styles.
3. I didn't sell a whole lot of amps. There is a built-in "chicken & the egg" factor when you're deciding where to place your company on the cost vs. performance curve. Trying to out-cheap Peavey or Crate was never a consideration. Guy's point (the resale value of tube amplifiers is higher) certainly represents the current "climate" To quote a phone conversation of his:

>> ...is that Marshall [you have for sale] Tube?

>> No, solid-state.

>> Thanks, man but I'm looking for a tube combo...

This probably won't change in the near future, but I hope I'm still around when it does. Yes, I know this is just a long-winded re-wording of others' "use your ears" advice. For the time being, I'm not working on amps at ART, so I'm not producing any "statements" on this subject. At any rate, timing is everything, so I'll probably wait this one out ('till retro-mania slows up a bit...)

Your cards & letters welcome...