The company's shares are presently listed on four foreign exchanges (London, Paris, Toronto, and Montreal) and the company is planning to list its shares in Switzerland.

With respect to increasing foreign ownership of U.S. parent company shares, the company has long recognized that there may be benefits associated with wider ownership of its shares, such as increased sales of its products and a reduction in discrimination on the part of some countries against companies owned by foreigners. However, their experience has been that it is difficult to distinguish in the countries where the company has been listed any significant increase in sales or reduction in discriminatory practices which can be attributed solely, or even in part, to listing. Accordingly, the company has been willing to list its shares on foreign exchanges where it is possible to do so at a reasonable cost, but has been reluctant to do so where it entails significant costs as has sometimes been the situation. The company's shares are currently listed and/or traded on several foreign exchanges.

Company does collaborate with U.S. financial community in encouraging foreign ownership of its shares.

Company collaborates by listing its shares on foreign exchanges and by promoting the company abroad.

Company has collaborated with the U.S. financial community in encouraging greater foreign ownership of its shares. A large secondary offering of the company's common shares was successfully placed abroad. The company has recently made available to various representatives of the financial community, as well as others interested in this area, copies of its annual report in condensed form for distribution abroad in several foreign languages. During 1964 the company added additional foreign languages in which its report was published. Also the company has had summaries of the report printed in prominent foreign newspapers and periodicals. The company has distributed these reports to a number of other American companies and there are indications that many of them will also prepare foreign language versions.

Company has traditionally used foreign sources of debt financing. Company has also engaged in public borrowing on the Swiss capital market. Company's Swiss subsidiary issued a large debenture issue in Switzerland, which was underwritten by a Swiss banking syndicate, sold publicly and listed on several Swiss stock exchanges. Company is also on the waiting list for a new Swiss franc debenture issue but the Swiss monetary authorities are rationing long-term Swiss capital and at this time the company cannot predict when their next issue may be offered.

Parent company's shares are listed on several foreign stock exchanges. Also the company is actively investigating the possible listing of its parent company shares on other foreign stock exchanges.