

Company expects its stock to be listed on two foreign stock exchanges shortly. It also expects to be listed on the French Stock Exchange unless recent proposed French legislation makes it inadvisable to do so. Company is planning to list its stock on several other foreign stock exchanges in the near future unless it develops that local regulations make it inadvisable to do so.

Company has also made inquiries regarding the possibility of listing on Australian and Brazilian exchanges; however, company has been informed that the Governments of those countries will not permit it at this time.

Recommendation No. 23

This recommendation concerns the specific technique of U.S. corporations offering shares to their employees in foreign countries.

Company has or is in the process of offering shares to employees in foreign countries under incentive stock purchase plan.

Shares have recently been made available for purchase by employee members of a provident fund in one foreign affiliated company.

Company has for some time offered shares to both U.S. and foreign resident employees as well as many nationals. Program is part of company's worldwide stock option plan.

Employees of subsidiary companies (excluding Canada) who are awarded bonus under parent company bonus plan receive a portion of these awards in the company's stock exactly the same as domestic employees.

Company offers its shares to employees in foreign countries through two foreign employee savings thrift plans involving parent company stock.

For many years Canadian salaried employees of company who participate in its incentive program have received shares of company's common stock as part of their awards. This program was expanded to include overseas participants in company's incentive program within the last few years and currently stock is awarded as part of their bonus awards to executives in all overseas countries, except New Zealand where exchange restrictions do not permit. Company's salaried employees in Canada have been participating for a number of years in a savings program for the purchase of common stock.

There are, of course, impediments in many countries to such a program. Company has been actively engaged for several years in studying the problems and hopes in the near future to work out methods for similar programs in some of the other countries where it has principal interests.

Company's stock purchase plan is not restricted to U.S. employees; company now has many foreign participants in the plan.