

To the Personnel at Ecusta:

The continued growth of Olin Industries, Inc., has brought the necessity of change in our organizational setup. The natural evolution of our management plan always contemplated an operating man in charge of the Southern Division. I know you will all agree that Harvey Collisson was a natural for that position.

Although the operating Executive Vice President, Mr. Elfred, will now have active supervision of all Olin manufacturing divisions, I shall not lose contact with Ecusta nor with the other southern divisions. It has been a source of great pride to me to work closely with these divisions and to watch their steady progress. We have been an important part of the Olin picture, and under this new program of management, we will continue to contribute our full share toward the total earnings of the corporation. I shall watch with great interest your progress; I shall visit you often; and I know you will give to Mr. Elfred and Mr. Collisson that same loyalty and friendship which you have so generously given to me.

A very Merry Christmas and very Happy New Year to each and every one of you.

Faithfully,

JOHN W. HANES  
Financial Vice President  
Olin Industries, Inc.

To all Ecusta Personnel:

The recently announced organizational changes in Olin Industries, Inc., represent carefully planned moves to perfect a correlation and an integration of the activities of all divisions of the corporation. They, therefore, have a significance to all of us.

Even though his direct relationship to Ecusta has been changed, I'm confident that John W. Hanes will always retain his keen interest in your problems and will continue to contribute his competence to their solution. In the person of F. S. Elfred, Jr., Executive Vice President, we gain the management skill of a top executive. You are going to like and respect him.

The Film Division, in my opinion, is fortunate in having M. L. Herzog advance to the position of General Manager. He is extremely well qualified and with the able assistance of E. L. Lynn, the new Production Manager, the continued success of this division seems assured.

The fact that the Paper Division will continue under the competent direction of L. F. Dixon is comforting to me and I'm sure equally reassuring to all personnel in that division. He advises me that he contemplates no basic changes in his organization.

Speaking for myself, I shall need and in fact rely upon your help and cooperation. With a continuation of the same loyalty and teamwork you have demonstrated in the past, the future looks extremely bright and promising for all of us.

May I extend the Seasons Greetings to all of you and to your families.

Sincerely,

N H. COLLISSON  
Vice President for Operations  
Olin Industries, Inc.