1967

Noxell Corporation

50th ANNIVERSARY

Annual Report

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Dr. George Avery Bunting
Founder — 1870-1959

G. Lloyd Bunting
Chairman of the Board

Norbert A. Witt
President

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Highlights

	1967	*1966*
Net sales	$43,233,343	$38,024,842
Income before income taxes	5,370,709	4,689,443
Net income	2,655,886	2,271,870
Shares outstanding	1,227,599	1,223,997
Earnings per share	$2.16	$1.86
Dividends paid per share	$.69$^1/_3$	$.53$^1/_3$
Net working capital	4,046,163	1,876,429
Book value per share	$11.92	$10.53
Capital expenditures	619,299	5,229,430
Depreciation charged	610,545	475,912

Adjusted for 3-for-1 stock split effective April 15, 1967.

The annual meeting

The annual meeting of stockholders will be held Wednesday, March 20th, 1968, at 2 P.M., in the Red Room, Sheraton-Belvedere Hotel, Charles and Chase Streets, Baltimore, Maryland, 21202. Stockholders are urged to attend, and holders of voting stock who cannot be present are requested to exercise their right to vote by proxy.

Stockholders will be afforded the opportunity of giving suggestions and offering constructive criticism. Your management welcomes new ideas because such ideas have contributed much to the growth and stability of our business.

Report of the Chairman and President

We submit herewith the Annual Report of the Noxell Corporation for the calendar year ended December 31, 1967.

Net Sales for the year were $43,233,343, an increase of 13.7% over Net Sales of $38,024,842 for the previous year. Net Income amounted to $2,655,886, an increase of 16.9% over Net Income of $2,271,870 for the preceding year.

Earnings Per Share on the number of shares outstanding during the year were $2.16. Earnings Per Share for the calendar year 1966 were $1.86.

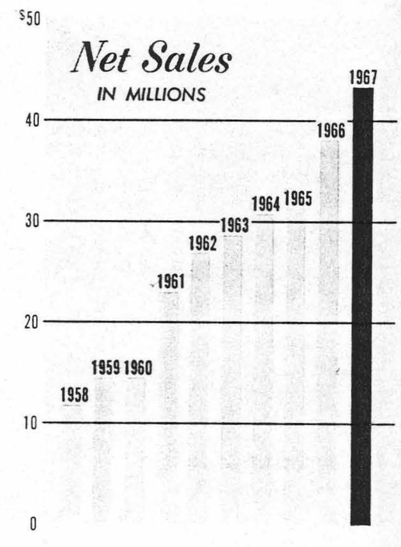
Dividends of $.69⅓ per share were paid during 1967. This compares with $.53⅓ per share paid in 1966. The current Quarterly Dividend is at the rate of $.88 per share yearly. This is the 45th consecutive year in which Noxell has paid a dividend, and the 46th year in which a profit has been earned.

Your management feels that the results obtained during the past year are more than satisfactory, when all economic and competitive factors are considered. In contemplating our growth pattern, we find it significant to note that Net Income of $2,655,886 in 1967 represents a more than 300% increase over Net Income of $635,860 in 1957.

In fact, this year, our 50th Anniversary, can be considered a real stepping stone toward future growth. No phase of our business was overlooked in our continued efforts to expand our consumer franchise. Recent sales and earnings reports have been the result of years of long range planning and implementation.

One area of real significance is our Stockholder Relations Program. Our Interim and Annual reporting has become more timely and therefore more meaningful, thus keeping our shareholders better informed. During the year, we made several presentations before financial and security analysts groups. Our 3-for-1 stock split, approved by the stockholders at our last annual meeting, and increased dividend payments have resulted in a substantial increase in the number of holders of our stock. We value loyal stockholders, who inevitably become users of our products and good salesmen for us with their friends and neighbors.

Sales, Earnings, Dividends

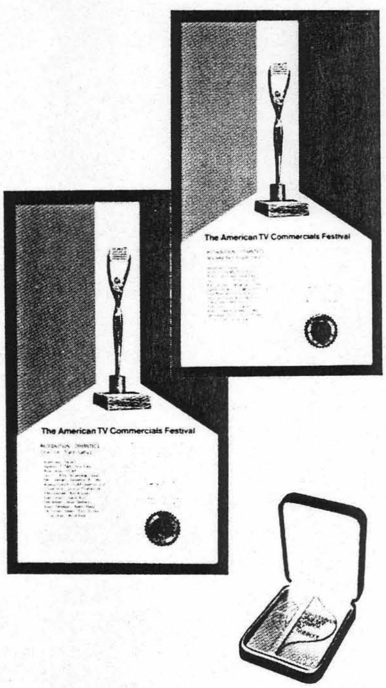


Stockholder Relations

On March 29, in Baltimore, your Company was honored by The Newcomen Society in North America. This afforded us an excellent opportunity to tell the "Noxzema Story" to a select group of Eastern business leaders at the Maryland Newcomen Dinner. Additionally, a special printing of the "Story" was mailed to each of the 18,000 Newcomen Society members in North America. Thus, our Company's name and our products gained exposure in the homes of many prospective new customers.

Marketing

All product lines contributed proportionately to our sales growth. Two new products, Noxzema Cold Cream — launched in the Fall of 1966 — and Thera-Blem — in the Fall of 1967 — are doing well. Thera-Blem, a therapeutic blemish remedy for teen-agers, is being praised by them and their parents as being the best product of its kind yet to be sold over the counter. The value of new products in reaching our growth objectives cannot be overemphasized. To accelerate our program, a full-time marketing specialist has been assigned to work with research on all phases of New-Product Development.



From an overall marketing point of view, our fine organization has been further strengthened by the addition of new personnel, and realigned the better to accommodate our immediate and future growth plans. Established products are being constantly reviewed and improved from both efficacy and packaging points of view.

Consumer advertising continues to be most vital to our pursuit of growth objectives. The continuity of our advertising is constantly being improved, and the effectiveness and excellence of our TV commercials have brought favorable comments from the consuming public, as well as many awards from the industry.

Expansion of our field-selling organization, inaugurated in the Fall of 1965, has been progressing well. Sales growth during this period has completely justified our action. Noxell's sales objectives have always been to acquire a high rate of awareness on the part of the consumer through exposure in all classes of high-volume and high-traffic retail outlets. All products have registered new highs in distribution in retail trade audits for the year. The resultant displays of our products are supported by dominate schedules on network Television, on Radio and in National Magazines.

Manufacturing

As mentioned in our 1966 Annual Report, the relocation of our Manufacturing Division was substantially completed by December of that year. The installation of completely automated equipment and processing methods was not without problems. We were fortunate in completing the transition with minimum cost. In addition to the manufacture of the new Thera-Blem, substantially all of our Cover Girl products are now being processed at our Cockeysville plant.

The quality of our products has always been of the utmost importance to your management. Modernized controls have been installed designed to minimize the possibility of human error in processing and handling. Standards of quality control have been established which exceed the requirements set by the Food and Drug Administration. Our objective is to make certain that the consumer receives the finest possible product. In the year just past, quality-control responsibility was transferred from Manufacturing to the Research and Development Division. We are confident that this move has improved our control and will ensure that our products meet our guaranteed and predetermined standards.

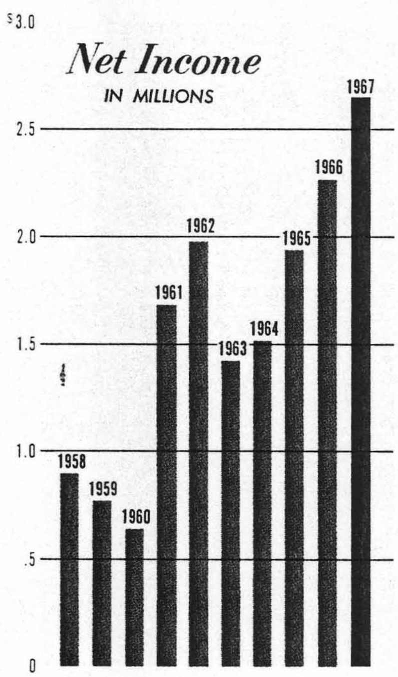
Research and Development

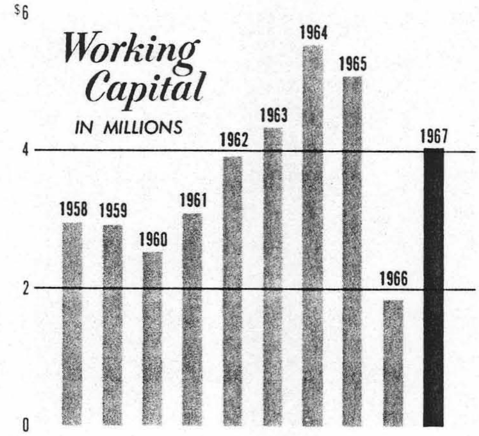
In the area of New-Product Development, our Research and Development Division has been expanded to meet the growing demands of our consumer Marketing Division. We are hopeful that many of the products currently in the incubator or test-market stage will show sufficient promise to qualify as additions to our line of quality products.

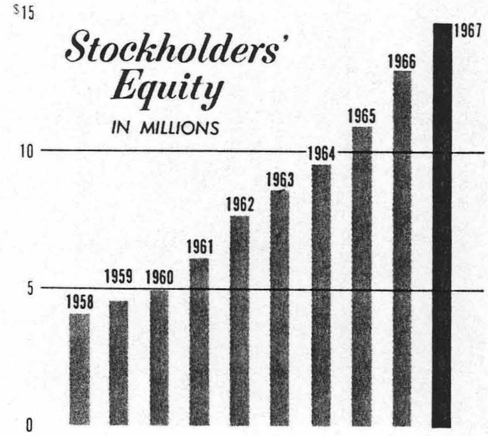
Administration

Administratively, we are stronger organizationally than ever before. Our aim has always been to attract better than average people at all levels. With this in mind, we maintain a constant review of our personnel policies. Excellent working conditions and employee benefits provide the proper atmosphere for maximum output and low personnel turnover. Thus, we can compete successfully in the labor market.

Service to our customers was improved by all departments including accounting methods, data processing, and distribution services. Through the appropriate use of these functions, together with the added factor of improved communications, we now offer the best service ever to our customers. And, in spite of rising freight and warehousing costs, our Distribution-Services Department has maintained a very satisfactory sales cost ratio. Thus, through alertness, modern communications, and clear assignment of responsibilities, our administrative function continues to help improve our competitive position.







New Board Members

James M. Shaw

Robert D. H. Harvey

John N. Curlett

Acquisition Program

Our Acquisition Program continues to receive priority attention, along with New-Product Development. Unfortunately, except for the acquisition of our Canadian Company, there have been no tangible results from the program to date. Much has been done, however, toward establishing our own criteria and exploring the potential. The list of availabilities is minimal, but we hope the potential is great. We plan, in 1968, to augment our personnel with outside help to increase the tempo of our search in the acquisition field. It is interesting to note that The Noxzema Chemical Company of Canada, Ltd., acquired in late Fall of 1966, has proven a welcome addition to our corporate fold. Their sales, earnings, products and research will serve to enhance our corporate picture.

On the International scene, other than Canada, we have shown real improvement; one exception is the Middle East, where the Israeli-Egyptian crisis cut off sales into that area. Including Canada, our foreign sales are substantial and profitable. No loss was suffered in the devaluation of the British pound sterling.

Directors

At our last Annual Stockholders Meeting on March 15, 1967, four members of the Board of Directors — Raymond F. Sullivan, J. Marvin Shaw, C. Emmerich Mears, and Hugh D. McKay — retired from the Board because of the mandatory retirement age. The Company owes a debt of gratitude to these men for their long years of loyal and conscientious service. All four, fortunately, have agreed to stay on as Advisory Directors.

Two new Directors were elected at the March 15th meeting and, on April 21st, a third new Director was elected. All three men are superbly qualified to fill the vacancies brought on by the retirements. Robert D. H. Harvey is Chairman of the Board and Chief Executive Officer of the Maryland National Bank, Maryland's largest. John N. Curlett is on the Board and President of McCormick & Company, Baltimore's producer of fine spices, extracts, and food products. James M. Shaw is on the Board of Directors, and is President of The Noxzema Chemical Company of Canada, Ltd., our Canadian subsidiary. We of Noxell feel we are fortunate to have men of such caliber on our Board.

In January of 1967, H. Edward Greely, Vice President-Controller, retired after 40 years of service.

Eight new executive positions were created in recognition of the importance of their assignments and to strengthen our overall management team.

William D. Hunt — *from V.P., Marketing to Sr. V.P., Marketing*

William C. Chester — *from V.P., Administration to Sr. V.P., Administration*

Sears W. Ingraham — *from Manager, International Division to V.P., International Division*

John C. Neu — *from Production Manager to V.P., Manufacturing*

Jack J. Goodman — *from Director, Research & Development to V.P., Research & Development*

Marvin L. Hathaway — *from General Sales Manager to V.P., Sales*

W. F. Wendler — *from Distribution Services Manager to V.P., Distribution Services*

Leslie G. Schek — *From Assistant Controller to Controller*

Financially, your Company is in a strong position. During the past two years we have acquired substantially all of the stock of our Canadian Subsidiary for cash, and have completed a major expansion program with sizeable capital expenditures. We were able, moreover, to end the year 1967 with no outstanding bank loans.

We have noted the significant financial figures showing your Company's progress. We have briefly outlined some of the events of the past year, and have listed some of the organizational changes. In a report of this length, it is impossible to convey in full detail what we regard as the background of the Company's growth and progress.

The real story is the growing strength of our organization. The recruiting and training of new people as the Company grows, and their development to positions of responsibility — There lies the most important and exciting story.

The Company wishes to acknowledge its reliance on, and indebtedness to, the many dedicated employees at all levels of the business, on this, our 50th Anniversary.

Very sincerely,

Geo Lloyd Bunting

Chairman of the Board

President

February 15, 1968

1917-1967 | *Fifty Years of Progress*

In 1914, seeking to conquer the problem of "greasy base" in external medication, Dr. George A. Bunting, a practicing Baltimore pharmacist, developed a remarkable "double formula" to be known as "Noxzema." Eliminating the previously used "bases" for external medication — lard, tallow, petroleum, lanolin — Dr. Bunting developed a modern "base" which was not greasy and which also provided medication.

100,000 jars sold in 1918

Women quickly adopted Noxzema as a beauty cream.

Mother found Noxzema to be good.

Clean, non-soiling and immediate relief remedy for sunburn.

36,000,000 "little blue jars" in 1967

Never go to the seashore without Noxzema.

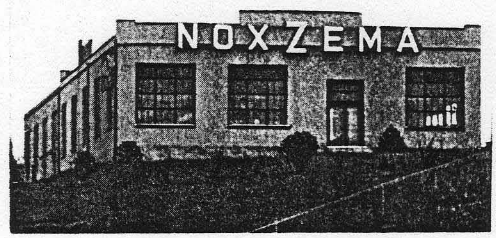
The earliest marketing strategy was a combination of display, sampling, testimonials and "store push." By 1925, Noxzema was at least five skin care products in one jar — a Sunburn remedy, Blemish remedy, Chapped Hands Cream, Medicated Beauty Cream, and Shaving Base and After-Shave — a product that was, and still is, unique in the field of skin care.

Fifty Years of Progress

Dr. Bunting's Drug Store; Noxzema was mixed, heated and poured from a coffee pot — 1915

102 Lafayette Avenue — 1920

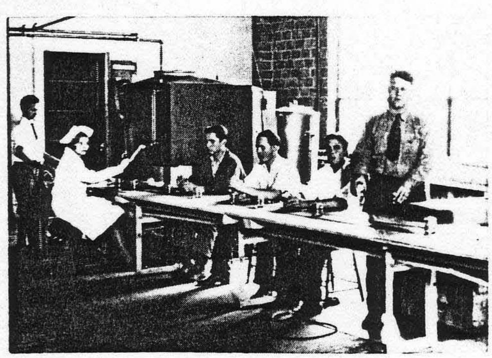
We have come a long way from Dr. Bunting's coffee pot to our 300 per minute production lines; from his small drugstore at 6 West North Avenue to our own industrial park; from NOXZEMA to NOXELL.



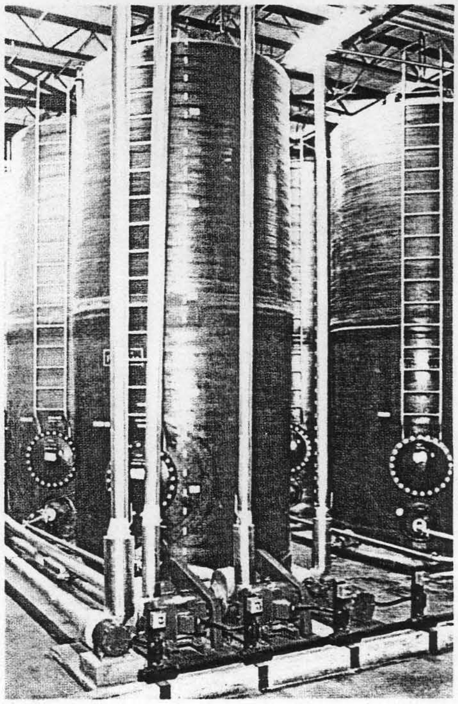
First "real" factory Falls Cliff Road — 1926

Manufacturing, shipping and office additions — 1962

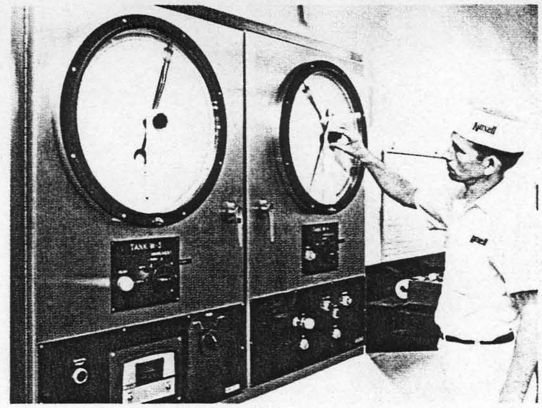
Early hand operation



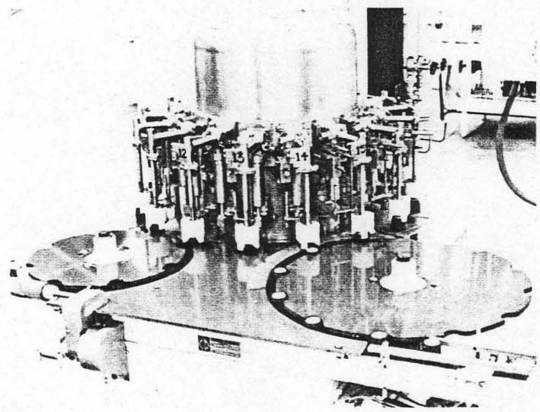
Falls Cliff Road — 1927



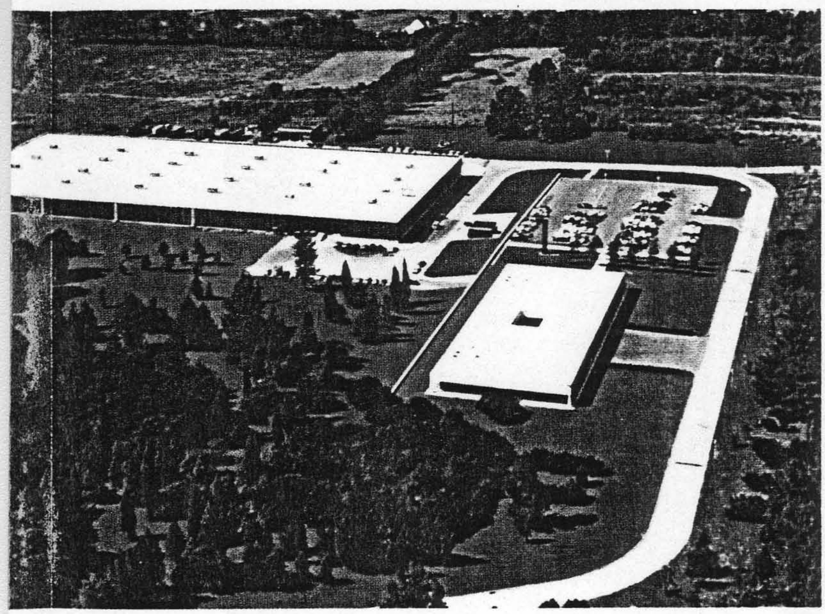
Storage tanks for bulk raw materials



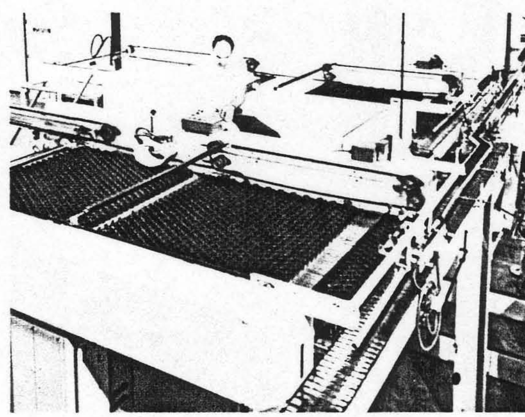
Control panels for automatic batching system



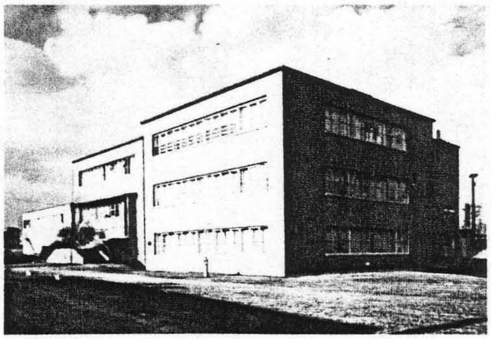
High speed rotary filler for creams



Administrative, research and development, manufacturing and warehousing facilities — Cockeysville, Md.



Automatic depalletizer feeds jars from bulk pallets to packaging lines



The Noxzema Chemical Company of Canada, Ltd.

Good manufacturing practice cannot remain static. We are constantly reviewing both methods and controls to obtain maximum effectiveness. As a result, we can offer the consumer what he requires, the very best in skin care and comfort.

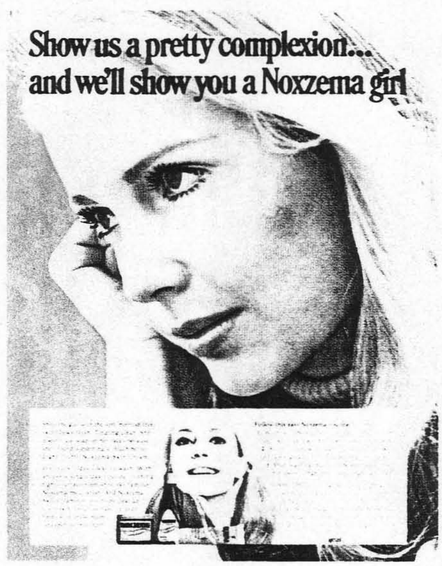
Fifty Years of Progress

The progress of Noxzema from 1925 to date is the result of an exceptional product and the company's faith in the power of advertising coupled with the constant effort to keep the product image up-to-date, with increasingly effective advertising targeted against highest potential markets.

In six short years,
Cover Girl and its advertising
has become international.

Best known shave commercial in America.

New product introduced 1967 designed
specifically for the teen-ager.



A cold cream that refreshes too.

A fresh new face with Noxzema finger painting.

Noxell

Consolidated Balance Sheet

as of December 31, 1967 and 1966

ASSETS	1967	1966
Current assets:		
Cash	$ 464,034	$ 618,089
Marketable securities, at cost (approximate market)	96,212	559,972
Accounts receivable, less allowances of $144,618 in 1967	2,945,989	2,697,311
Inventories, at lower of average cost or market:		
Finished goods	3,248,578	2,570,556
Raw materials	1,387,865	1,179,566
Prepaid expenses	204,866	204,292
Total current assets	8,347,544	7,829,786
Property, plant and equipment, at cost:		
Land	470,915	478,846
Buildings	7,719,403	7,684,875
Equipment	3,305,729	2,812,202
	11,496,047	10,975,923
Less accumulated depreciation, principally straight line method	1,419,518	883,418
Net property, plant and equipment	10,076,529	10,092,505
Excess of cost of investment in subsidiary over equity in net assets at dates of acquisition	720,307	714,951
Other assets	22,463	341,663
	$19,166,843	$18,978,905

See accompanying notes.

LIABILITIES

	1967	1966
Current liabilities:		
Notes payable to banks	$ —	$ 1,500,000
Accounts payable and accrued liabilities	2,750,968	3,141,609
Income taxes payable	1,006,796	843,027
Profit sharing trust contribution payable	543,617	468,721
Total current liabilities	4,301,381	5,953,357
Deferred federal income taxes, related principally to depreciation	227,850	133,150
Stockholders' equity:		
Common stock, voting, $1 par value; 400,000 shares authorized, 300,000 shares issued	300,000	100,000
Common stock, class B, non-voting, $1 par value; 1,600,000 shares authorized, 978,035 shares issued	978,035	323,167
Capital in excess of par value	512,793	313,564
Retained earnings	13,303,592	12,349,872
	15,094,420	13,086,603
Less common stock in treasury, at cost	456,808	194,205
Total stockholders' equity	14,637,612	12,892,398
	$19,166,843	$18,978,905

See accompanying notes.

50th ANNIVERSARY

Consolidated Statement of Income and Retained Earnings

Years ended December 31, 1967 and 1966

	1967	1966
Revenues:		
Net sales	$43,233,343	$38,024,842
Interest and other income	108,769	194,574
	43,342,112	38,219,416
Costs and expenses:		
Cost of goods sold	12,354,331	11,388,652
Marketing and administrative expenses	25,617,072	22,141,321
	37,971,403	33,529,973
Income before income taxes	5,370,709	4,689,443
Provision for income taxes (including deferred taxes of $94,700 in 1967 and $99,400 in 1966)	2,714,823	2,266,077
	2,655,886	2,423,366
Less income applicable to other stockholders of subsidiary prior to acquisition	—	151,496
Net income — $2.16 per share ($1.86 in 1966)	2,655,886	2,271,870
Retained earnings at beginning of year	12,349,872	10,318,723
Equity in acquired subsidiary's undistributed earnings at beginning of year	—	412,078
	12,349,872	10,730,801
	15,005,758	13,002,671
Cash dividends paid — $.69⅓ per share ($.53⅓ in 1966)	852,832	652,799
Par value of common shares issued in connection with 3-for-1 stock split	849,334	—
	1,702,166	652,799
Retained earnings at end of year	$13,303,592	$12,349,872

Consolidated Source and Disposition of Working Capital

Years ended December 31, 1967 and 1966

	1967	1966
Source of working capital:		
From operations:		
Net income	$ 2,655,886	$ 2,271,870
Charges against income not requiring working capital:		
Depreciation, principally straight line method	610,545	475,912
Deferred federal income tax	94,700	99,400
Total from operations	3,361,131	2,847,182
Proceeds from sale of property, plant and equipment	24,730	452,411
Proceeds from issuance of common stock	204,763	—
Other sources (net)	319,200	—
	3,909,824	3,299,593
Disposition of working capital:		
Additions to property, plant and equipment	619,299	5,229,430
Dividends on common stock	852,832	652,799
Purchase of treasury stock	262,603	28,184
Excess of cost of investment in subsidiary over equity in net assets at dates of acquisition	5,356	294,357
Other dispositions (net)	—	300,708
	1,740,090	6,505,478
Increase (decrease) in working capital	$ 2,169,734	$ (3,205,885)

See accompanying notes.

1. Principles of consolidation

The consolidated financial statements include the accounts of the Company's Canadian subsidiary, substantially all of the remaining common stock of which was acquired in 1966. The accounts of the subsidiary have been translated into U. S. dollar equivalents at appropriate rates of exchange after eliminating inter-company accounts. No provision has been made to amortize the excess cost of investment over the value ascribed to the subsidiary's net assets at dates of acquisition.

2. Profit sharing plans

The parent company provides for non-contributory employee retirement benefits by a trusteed profit sharing plan qualified under the Internal Revenue Code. Under the plan, the Company contributes 15% of income (before income taxes and before profit sharing contributions) but not in excess of 15% of the compensation of the participants in the plan. In 1967, the Company provided $543,617 for its contribution to the trust. The subsidiary company has a similar plan under which $91,318 was charged to income.

Benefits to be paid to participants are based upon their vested interests in the funded contribution. The Company has a policy to supplement retirement payments to employees whose vested profit sharing interests are not sufficient to provide an annual payment (including social security) equal to a certain percentage (maximum 50%) of his average annual salary. The statement of policy provides that the Company does not legally bind itself to make such additional payments. In 1967 and prior years, supplemental retirement payments have been immaterial in amount.

3. Common stock

On March 15, 1967, the stockholders approved an increase in the number of authorized shares of voting common stock from 100,000 to 400,000 shares and of class B, non-voting, common stock from 400,000 to 1,600,000 shares and a 3-for-1 stock split of the issued shares of the two classes of common stock effective April 15, 1967. The par value of the 849,334 shares of common stock (aggregating $849,334) issued in connection with the stock split was transferred from retained earnings to the respective common stock accounts. Accordingly, the number of shares and the per share data in this report have been restated to give retroactive effect to the stock split.

At December 31, 1967, 127,273 shares of class B, non-voting, common stock were reserved for stock options for key employees. Under the Qualified Stock Option plan adopted in 1964, options granted (at 100% of the fair market value of the stock at the time the options are awarded) run for not more than five years. Options granted during 1967 become exercisable in cumulative annual installments of 25% starting one year after date of grant.

Options representing 46,672 shares, including shares applicable to a previous plan, were outstanding at December 31, 1967, at a price range of $16-$48 per share of which 26,572 shares were exercisable. During 1967, no additional options became exercisable, options as to 20,100 shares were granted and options as to 8,534 shares (including 3,000 additional shares issued on options exercised prior to date of stock split) were exercised during the year at a price range of $22-$27 per share aggregating $204,763. Capital in excess of par value was credited with $199,229 of proceeds in excess of par value.

At December 31, 1967, 7,823 shares of voting common stock and 42,613 shares of class B, non-voting, common stock were held in the treasury. During 1967, 4,932 shares of voting common stock were purchased for the treasury at a total cost of $262,603 and 1,739 treasury shares of class B, non-voting, common stock were exchanged for the same number of shares of voting common stock.

AUDITORS' REPORT

ARTHUR YOUNG & COMPANY

TEN LIGHT STREET
BALTIMORE, MARYLAND 21202

The Board of Directors and Stockholders
Noxell Corporation

We have examined the accompanying consolidated balance sheet of Noxell Corporation and subsidiary at December 31, 1967, and the related consolidated statement of income and retained earnings and the consolidated statement of source and disposition of working capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Noxell Corporation and subsidiary at December 31, 1967, the consolidated results of their operations and the source and disposition of their consolidated working capital for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

January 27, 1968

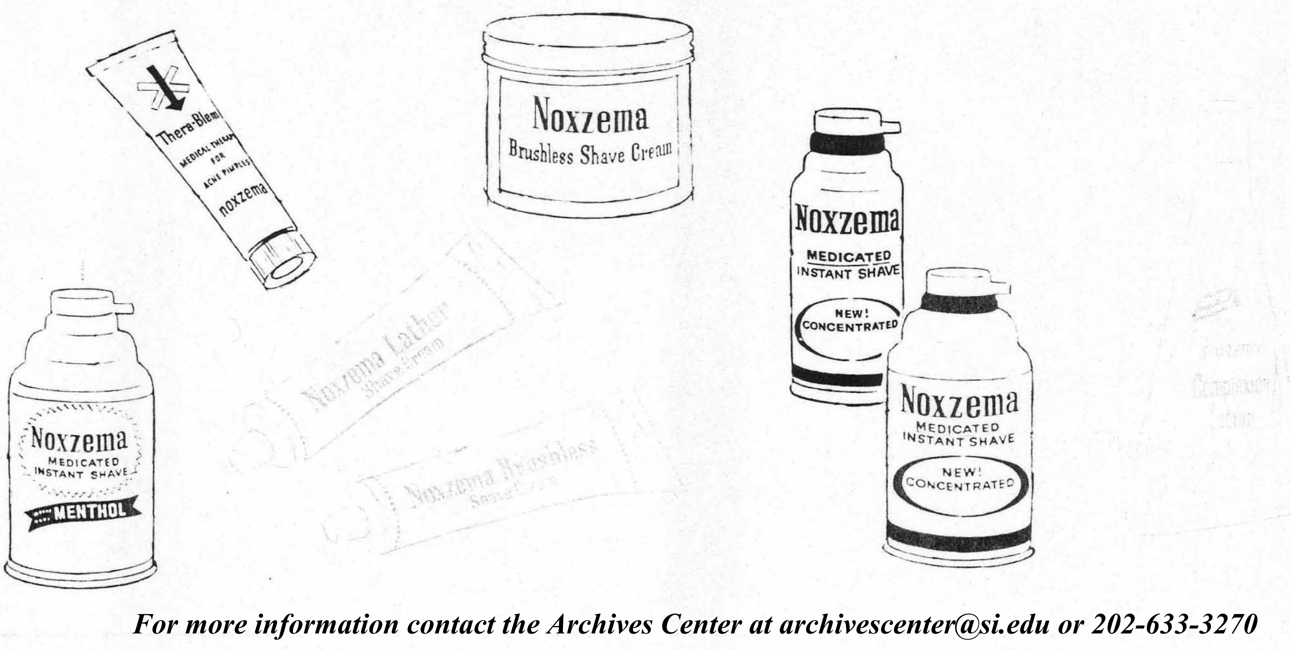
Arthur Young & Company

Ten Year Review

		1967	1966	1965
OPERATIONAL INCOME	Net sales	$43,233,343	$38,024,842	$31,226,014
	Income before income taxes	5,370,709	4,689,443	3,886,993
	Net income	2,655,886	2,271,870	1,943,059
	Earnings per share	$2.16	$1.86	$1.59
	Dividends paid per share	$ .69	$ .53	$ .47
	Earnings retained for use in business per share	$1.47	$1.33	$1.12
	Depreciation per share	$ .50	$ .39	$ .34
FINANCIAL CONDITION AT DECEMBER 31	Current assets	8,347,544	7,829,786	9,216,756
	Current liabilities	4,301,381	5,953,357	4,134,442
	Current ratio	1.94	1.32	2.23
	Working capital	4,046,163	1,876,429	5,082,314
	Net fixed assets	10,076,529	10,092,505	5,791,398
	Total assets	19,166,843	18,978,905	15,057,625
	Stockholders' equity	14,637,612	12,892,398	10,889,433
	Book value per share	$11.92	$10.53	$8.89
OTHER INFORMATION	Number of stockholders	1,548	1,214	1,172
	Shares outstanding (after deducting treasury stock)	1,227,599	1,223,997	1,225,197

Adjusted for 3-for-1 stock split in 1967.

1964	1963	1962	1961	1960	1959	1958
$30,762,945	$28,518,574	$26,792,428	$22,893,124	$14,450,324	$14,403,036	$11,787,221
3,122,239	3,042,042	4,254,886	3,563,085	1,405,436	1,585,219	2,035,086
1,519,659	1,429,803	1,983,374	1,687,914	649,183	780,707	908,559
$1.24	$1.17	$1.62	$1.38	$ .53	$ .65	$ .77
$ .42	$ .42	$ .42	$ .38	$ .33	$ .33	$ .33
$ .82	$ .75	$1.20	$1.00	$ .20	$ .32	$ .44
$ .36	$ .32	$ .14	$ .11	$ .07	$ .07	$ .07
8,506,861	7,414,895	6,882,123	6,243,532	3,903,802	3,968,508	4,057,928
2,952,741	3,046,059	2,959,186	3,146,220	1,350,756	1,027,271	1,068,196
2.88	2.43	2.33	1.98	2.89	3.86	3.80
5,554,120	4,368,836	3,922,937	3,097,312	2,553,046	2,941,237	2,989,732
3,884,238	4,084,837	3,593,040	2,951,667	2,248,796	1,526,267	997,890
12,472,959	11,605,788	10,594,756	9,311,084	6,267,178	5,587,408	5,153,959
9,497,868	8,550,296	7,630,273	6,164,864	4,916,423	4,560,137	4,085,763
$7.77	$6.98	$6.23	$5.03	$4.03	$3.81	$3.47
1,203	1,246	1,272	1,240	1,095	1,101	980
1,222,662	1,225,314	1,225,164	1,225,089	1,219,194	1,195,404	1,177,944



Administrative Offices

Noxell Corporation, Baltimore, Maryland 21203

Officers

G. Lloyd Bunting, *Chairman of the Board and Chief Executive Officer*
Norbert A. Witt, *President*
William C. Chester, *Senior Vice President-Administration*
William D. Hunt, *Senior Vice President-Marketing*
Jack J. Goodman, *Vice President-Research & Development*
H. W. Grathwohl, *Vice President-Advertising*
Marvin L. Hathaway, *Vice President-Sales*
Sears W. Ingraham, *Vice President-International Division*
John C. Neu, *Vice President-Manufacturing*
W. F. Wendler, *Vice President-Distribution Services*
J. Milton Noble, *Treasurer*
Leslie G. Schek, *Controller*
J. Henry Hofmann, *Assistant Vice President-Traffic*
V. R. Bonday, *Secretary*
M. C. Browne, *Assistant Secretary*

Directors

G. Lloyd Bunting
Chairman
William C. Chester
Sr. V. P. Administration
John N. Curlett
President, McCormick & Company, Inc.
H. W. Grathwohl
V. P. Advertising
Robert D. H. Harvey
Chairman & Chief Executive Officer
Maryland National Bank
William D. Hunt
Sr. V. P. Marketing
James M. Shaw
President, The Noxzema Chemical Company of Canada, Ltd.
Norbert A. Witt
President
John D. Wright
Sr. Partner, Wright, Robertson & Dowell

Advisory Directors

Hugh D. McKay
Rye, N. Y.
C. Emmerich Mears
Baltimore, Md.
J. Marvin Shaw
Chairman, The Noxzema Chemical Company of Canada, Ltd.
Raymond F. Sullivan
Founder-Chairman, Sullivan, Stauffer, Colwell & Bayles

Transfer Agent

The Equitable Trust Company, Baltimore, Maryland 21203

General Counsel

Wright, Robertson and Dowell, Sun Life Building, Charles Center, Baltimore, Maryland 21201
Allen, Burch and Baker, 906 Munsey Building, Baltimore, Maryland 21202
Davis, Gilbert, Levine and Schwartz, 500 Fifth Ave., New York, New York 10036

Subsidiary

The Noxzema Chemical Company of Canada, Ltd., 77 Park Lawn Road, Toronto 18, Canada
OFFICERS:
G. Lloyd Bunting, Honorary Chairman of the Board and Treasurer
J. Marvin Shaw, Chairman of the Board
James M. Shaw, President
William E. Morton, Vice President and Secretary

NOXELL CORPORATION

skin care and comfort is our business