

CHERRY-BURRELL
CORPORATION

PERSONAL & CONFIDENTIAL

Date 10-27-59 From D. M. Mojonnier - G.O.

To S. B. ASHMEAD - PHILADELPHIA

cc: H. H. Cherry, Jr.
G. H. Tellier
R. J. McClure - Phil.

Subject: YOUR ASSIGNMENT -
NOVEMBER 1, 1950 THRU MAY 31, 1960

Sam, on this Friday, October 30, you will complete your tenure as Branch Manager of the Philadelphia branch.

First, let me congratulate you on your 40 years of faithful and helpful service to the CHERRY-BURRELL CORPORATION and extend my thanks to you for the very fine manner in which you have handled the Philadelphia Branch for all of these years.

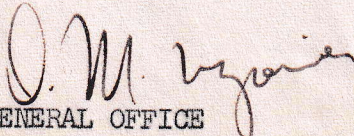
Effective November 1, 1959, Mr. McClure will be the Philadelphia Branch Manager and you will have nothing further to do with the Philadelphia Branch. On that date you will be assigned to my staff to assist in working on call load, account assignment, etc., for all of the branches. This is a very important part of our over-all selling effort and we will expect, and I am sure we will receive, some valuable help from you on this important work.

You will be located physically at the Philadelphia Branch. By means of Mr. McClure's copy of this letter and Mr. Tellier's copy of this letter, I hereby direct them to make sure that you are provided with adequate and proper desk space in the Philadelphia Branch and that you are provided with such secretarial service as may be necessary.

I would appreciate it if you would be in Cedar Rapids Thursday, November 5, and Friday, November 6, so that you and I can go over, together with Messrs. Forster, Frye, and Tellier, the beginning assignments on this work.

Beginning with the pay period where you are switched from Philadelphia Branch you will be paid directly from the General Office. Your salary, per agreement, will remain the same as it has been. On your normal retirement date you will then retire.

I am looking forward to the chance to discuss your new assignment with you and I will see you in Cedar Rapids on Thursday, November 5.


GENERAL OFFICE
DMM-mp

June 28th, 1960

Dear Sam,

Bud Tellier leaves Boston today on a noon plane for Philadelphia. The reason, he says, is to attend a dinner in your honor. I, therefore, thought this was a good time to pass on to you my personal good wishes, as you begin your new chapter in a long, interesting career.

One of the privileges we have had in common is the opportunity to observe many in our generation as they approach, or have entered, retirement. The attitudes and philosophies vary all over the lot.

Some let themselves become victims of a sour, cynical point of view. It's good to observe these folks, along with the majority of our old friends, rather quickly adjust themselves to become reasonably happy. If one has been successful in sales and management, as you have, it is because you acquired an attitude of optimism and positive thinking. With you and your characteristic dry humor, this attitude, I'm sure, will eventually prevail.

Our association goes back many years. Do you recall your first plane trip, when we left Chicago at 3 A.M.? I can see that sun rising over the horizon now. True, the Scotch and Chili Con Carne helped the situation; nevertheless, the event sticks in my book of pleasant memories with you.

Sam, from one who once was the youngest manager in age and experience, who is now at the other extreme, I wish you, and yours, the best in health and happiness, in these years ahead.

Very sincerely,

Brooks F. Johnson
Jehi

S. B. Ashmead
c/o Cherry Burrell Corporation
Philadelphia, Pennsylvania

CHERRY-BURRELL
CORPORATION

Date February 2, 1960 From O. K. Burrows

To
PHILADELPHIA
S. B. Ashmead

Dear Sam:

It was certainly good to receive your letter of January 29. From time to time, we have visitors who have been in your branch, who keep us informed.

As Personnel Consultant and General Office representative, I have been fairly busy since June of 1958. It is surprising how many visitors from foreign countries come to Chicago and because of their airplane schedules do not have the time (and sometimes the inclination) to go out to Cedar Rapids. In the summers of 1958 and 1959, I think I have handled visiting dairymen, and even our own associate distributors, from as many as 17 foreign countries. From time to time, the President calls upon me to attend certain committee meetings, 4-H banquets, and other events. Being in a branch is certainly different than being in the headquarters offices. More recently, they have asked me to do some contacting of Chicago organizations, trying to locate sub-contract manufacturing work.

It must be difficult for you to be right in the branch which you put together, but still not active in its administration. Instead of coming in part time every day, it would probably work out just as well to not come in either on a Monday or a Friday.

You are correct that my normal retirement date is July 1st this year. It's strange, however, that it does not seem too long since I started in December 1918.

May I suggest, since you do look forward to some activity both for income and peace of mind, that you contact Walter D. Fuller of the Walter D. Fuller Company, Public Ledger Building. I have been a Registered Consultant with his organization since 1958. It was my privilege to visit with him personally about two weeks ago. He is a strong believer in conserving the talents of men who are set aside by compulsory retirement programs. Even if nothing comes from the contact, I'm sure he will be glad to talk with you. They have about 2000 registered consultants now in many fields. His placement fee is paid for by the company with whom you make contact.

I was interested in your comments relative to Pension Trust No. 1 policies. I agree with you that it sure takes them a long time to get the "red tape" untangled. I have investigated pretty carefully and believe I will take one of the options under the policies rather than attempt to take out the lump sum in cash for personal investment. At the moment, I am trying to get information through a local general agency (the same as you are doing) as to the monthly annuity under the 10 Year Certain & Continuous Life Option and the 15 Year Continuous & Certain Life Option.

If you were a holder of Cherry-Burrell common stock, I trust that you, like many others who had a responsibility to their family and heirs, under the "Prudent Man" philosophy, sold out at the high level during the recent threat of a proxy fight. I know of a good many retired employees who sold out at right around \$30.00 per share. Unfortunately, I had sold most of my holdings back in 1958 at what I thought was a high level, to establish a fund when my younger son, Tom, entered Johns Hopkins Medical School. This institution requires evidence that a student will not have to

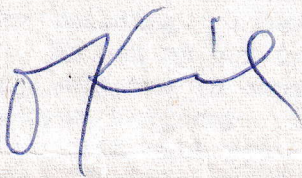
leave the medical institution for financial reasons, at least during the basic four graduate years. It sure made me heartsick to see the prices up around 30-32 dollars per share.

You know also, I suppose, that the company is picking up preferred stock at around 72-75 dollars a share, which cost some of us more than \$100.00 a share 12 and 15 years ago. However, I note by the annual proxy sheet that the new Chairman of the Board purchased 10,000 shares under a stock option at \$11.00 per share, so he must have some faith in his ability to get Cherry-Burrell back on the bandwagon so far as annual earnings are concerned. I had luncheon the other day with one of the officials of C-P and found that they are all quite enthused about the movement by the St. Regis Paper Company to work out a stock exchange. I was told that their officers, after seeing what happened to Cherry-Burrell, decided that they should look around quickly for someone interested in their organization. Their investment bankers, in my opinion, did a pretty good job of finding a pretty good buyer. St. Regis much be pretty interested in the volume of paper used in milk cartons, ice cream cartons, butter cartons, etc.

It may possibly be that after July 1st I will have some time and with Tom down in the Baltimore city, it just could be that I might drive around and hunt you up. It has always been a great pleasure to work with you, of course more especially when I was in the Advertising, Public Relations and Sales divisions of the business.

I want to reciprocate your sincere wishes and express the hope that you and yours may have a very healthy, busy and satisfying future.

Sincerely yours,



CHICAGO
OKB:GC

S. B. ASHMEAD
PHILADELPHIA

February 16, 1959

G. H. Tellier - C. R.

ALL CHERRY-BURRELL BRANCH MANAGERS
ALL ASSOCIATE DISTRIBUTOR BRANCH MANAGERS
GENERAL OFFICE SALES DIVISION STAFF
DIVISION MANAGERS

cc: R. S. Damuth - K. C.
E. H. Forster
J. R. Frye
D. M. Mojonnier

Subject: MR. R. J. McCLURE - SALES MANAGER-PHILADELPHIA

It is with pleasure that we announce the return of Mr. R. J. McClure to employment with Cherry-Burrell as Branch Sales Manager of our Philadelphia Branch. He will be responsible for the field sales effort at Philadelphia under the direction of Mr. S. B. Ashmead - Branch Manager.

Bob hardly needs an introduction as he was previously employed by Cherry-Burrell for approximately 22 years in various sales capacities both at the General Office and the Cincinnati Branch.

Your cooperation with and assistance to Bob in the performance of his new duties will certainly be appreciated.

SALES DIVISION
GENERAL OFFICE
GHT/cc

February 9, 1959

TO: PHILADELPHIA BRANCH EMPLOYEES

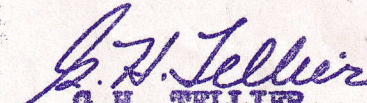
Early today Mr. Ashmead introduced each of you to Mr. Robert J. McClure. Mr. McClure is joining this fine Cherry-Burrell branch organization as Branch Sales Manager.

So that there will be no misunderstanding as to the status of Mr. McClure you should know that Mr. Ashmead is continuing as the Philadelphia Branch Manager to the end of the 1959 fiscal year which ends October 31, 1959. As of November 1, 1959 it is planned that Mr. McClure will succeed Mr. Ashmead as Branch Manager. Mr. Ashmead will continue to serve Cherry-Burrell as assistant to Mr. McClure.

We feel very fortunate in obtaining the services of Mr. McClure who previously served Cherry-Burrell for 22 years in various capacities. He had an outstanding record as a territorial salesman and as Cincinnati Branch Manager.

I know that both Mr. Ashmead and Mr. McClure will appreciate your full cooperation in assisting Mr. McClure in becoming fully acquainted with the sales problems of this branch just as rapidly as possible.

Yours sincerely,



G. H. TELLIER,
ASST. GENERAL SALES MANAGER.

11/16/59

R. R. Masten - General Office

R. J. McClure - Philadelphia

cc: D. M. Hojornier - General Office
J. F. Kovenski - General Office
G. H. Tallier - General Office
W. E. McKillen - General Office
S. B. Ashmead - Philadelphia ✓
R. Starling - General Office
G. E. Miller - Philadelphia

ASHMEAD'S SALARY AND EXPENSE

Dave has asked us to handle Ashmead's pay and expenses as General Office expense paid out of Philadelphia.

Insofar as expenses are concerned, that poses no problem. When you pay the expense book, charge account 30-09027 on the check. Once a month, prepare a General Office journal entry debiting branch account 67504 and show 1000 as the branch number. Credit account 30-09027 and send the journal entry to the General Office for numbering. The explanation of the journal entry must include the check number and date on which paid.

We do not desire to transfer salaries between locations by journal entry - if there is some other way it can be handled. I checked with Dave as to why it was desired to pay salary out of Philadelphia. He stated that it was because of anticipated complications of insurance, hospitalization, and pensions if he were paid out of Philadelphia. There are no complications. He will stay in the Philadelphia group, no change notice is given to the insurance company - everything remains as is. Philadelphia continues to pay for Ashmead on their monthly bill. We do this with a number of other people on the General Office payroll and it creates no problem.

Therefore, it seems advisable that we pay Sam out of here, retroactive to November 1. Therefore, immediately send in his payroll records, including authorization for payroll deductions for insurance, etc. We will then issue his check that will be paid November 25th.

Since you have paid one payroll in November, it will be necessary for you to reverse the accounting on your payroll #66. Enter Mr. Ashmead on line 1, and show deduction items of \$540.00 in column 9, \$87.84 in column 11, \$7.57 in column 12, \$8.10 in column 16, and \$81.70 in column 17. Show a black figure of \$374.79 in column 18 and head it 09027. Show -0- in column 4. In column 23 show a deduction item of \$540.00. These amounts will be included in your accounting distribution on the reimbursement voucher and

CHERRY-BURRELL CORPORATION

To ~~Mr. A. A. Weston~~ From Philz

Date 11-27-59

Subject Payroll Transfer - your 11/16

Copies to

Of course, it is O.K. to me to have salary checks issued by G.O.

I assume you have all the data regarding deductions. The one for insurance — pension — ends with next February as policies mature on March 1st.

Since I am stationed here at Phila please send my checks to me here at our office.

W. J. Johnson

creates no problem.

Therefore, it seems advisable that we pay Gus out of here, retroactive to November 1. Therefore, immediately send in his payroll records, including authorization for payroll deductions for insurance, etc. We will then issue his check that will be paid November 25th.

Since you have paid one payroll in November, it will be necessary for you to reverse the accounting on your payroll #00. Enter Mr. Askew on line 1, and show deduction items of \$540.00 in column 9, \$87.84 in column 11, \$7.57 in column 12, \$8.10 in column 16, and \$81.70 in column 17. Show a black figure of \$374.79 in column 18 and head it 09027. Show -0- in column 4. In column 23 show a deduction item of \$540.00. These amounts will be included in your accounting distribution on the reimbursement voucher and