

Art Metal, Inc.

Employees Stock

DEC - 6 1961

Plan Announced

About 800 Workers In This Area May Purchase Shares

A stock purchase plan available only to employees of Art Metal, Inc., in the United States as well as employees of Knoll Associates, Knoll International and the Art Metal London, Eng., branch operation was announced today by Art Metal management.

In all about 1,800 employees are eligible, including about 800 in the Jamestown area.

The plan approved by the board of directors, excludes officers of the company.

Details of the plan were announced through a brochure given to each employe. It enables employes to become a part-owner of the business for which they are working and share in its progress and profits beyond the weekly wage or salary which they now receive. Participation is completely voluntary, officials said.

The booklet presenting the plan is in question and answer form which clarifies all details of the opportunity being offered by Art Metal.

The time limit to purchase stock by employees will expire on Dec. 18, 1961. Under the plan, any employe may purchase as many as 50 shares of common capital stock with a minimum order of 10 shares.

When the total number of shares to be purchased is determined, Art Metal will purchase the shares at prevailing prices and the average purchase price, plus brokerage fees will determine the cost per share to the employes.

Art Metal will pay for the shares purchased and hold them for delivery to the purchasers upon completion of the payment of the purchase price. The stock will be paid by payroll deduction, beginning with the first pay after Jan. 1, 1962, at the rate of 1 per cent of purchase price per week.

Cash payments, in addition to these installments, may be made to reduce the length of time of payment deductions. Art Metal bears all expenses connected with administering the plan, officials said.

Stock certificates will be issued to employees after entire purchase price has been completed.

A special committee has been appointed by the board of directors to administer the plan. It consists of J. Kenneth Dohner, controller and assistant treasurer; Charles M. Dolan, Industrial relations director; and Victor D. Swanson, manager of the contract division.