

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-3

Registration statement for specified transactions by certain issuers

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### FILER

#### CHAMPION INTERNATIONAL CORP

CIK: **19150** | IRS No.: **131427390** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **S-3** | Act: **33** | File No.: **033-52123** | Film No.: **94504200**  
SIC: **2621** Paper mills

Business Address  
*ONE CHAMPION PLAZA  
STAMFORD CT 06921  
2033587000*

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

CHAMPION INTERNATIONAL CORPORATION  
(Exact name of registrant as specified in its charter)  
New York 13-1427390  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

One Champion Plaza  
Stamford, Connecticut 06921  
(203) 358-7000  
(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

LAWRENCE A. FOX, ESQ.  
Vice President and Secretary  
Champion International Corporation  
One Champion Plaza  
Stamford, Connecticut 06921  
(203) 358-7000  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copy to:  
ALAN G. STRAUS, ESQ.  
Skadden, Arps, Slate, Meagher & Flom  
919 Third Avenue  
New York, New York 10022  
(212) 735-3000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:  
From time to time after the effective date of this Registration  
Statement.

If the only securities being registered on this Form are being  
offered pursuant to dividend or interest reinvestment plans, please  
check the following box.

If any of the securities being registered on this Form are to be  
offered on a delayed or continuous basis pursuant to Rule 415 under  
the Securities Act of 1933, other than securities offered only in  
connection with dividend or interest reinvestment plans, please  
check the following box. X

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock	17,107,900 shares	\$32.56	\$557,033,224	\$192,080.42

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and based upon the average of the high and low sale price of Common Stock of the Registrant on the New York Stock Exchange on January 26, 1994

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

SUBJECT TO COMPLETION, DATED FEBRUARY 2, 1994

PROSPECTUS

17,107,900 SHARES  
CHAMPION INTERNATIONAL CORPORATION  
COMMON STOCK  
(\$ .50 PAR VALUE)

All 17,107,900 shares of Common Stock, par value \$.50 per share (the "Shares"), of Champion International Corporation (the "Company") offered hereby are outstanding shares owned by and being sold by the Selling Shareholder named herein. The Company will not receive any of the proceeds from the sale of Shares.

The Selling Shareholder may offer the Shares from time to time, depending on market conditions and other factors, in one or more transactions on the New York Stock Exchange or other national securities exchanges on which the Shares are traded, in the over the counter market or otherwise, at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. The Shares may be offered from time to time in any manner permitted by law, including through underwriters, dealers or agents, and directly to one or more purchasers. To the extent required, a Prospectus Supplement will be distributed, which will set forth the number of Shares being offered and the terms of the offering, including the names of the underwriters, any discounts, commissions and other items constituting compensation to underwriters, dealers or agents, the public offering price and any discounts, commissions or concessions allowed or reallocated or paid by underwriters to dealers. See "Plan of Distribution."

The Common Stock is listed on the New York Stock Exchange under the symbol "CHA". On February 1, 1994, the last reported sale price of the Common Stock on the New York Stock Exchange was \$33-5/8 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS \_\_\_\_\_, 1994

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THE PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED THEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. THE DELIVERY OF THIS PROSPECTUS AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF.

#### AVAILABLE INFORMATION

The Company has filed with the Securities and Exchange Commission (the "Commission") a Registration Statement under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities offered hereby. This Prospectus does not contain all the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information with respect to the Company and the Common Stock, reference is hereby made to such Registration Statement, including the exhibits filed as part thereof.

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Commission. The Registration Statement (with exhibits), as well as such reports, proxy statements and other information, can be inspected and copied at the public reference facilities maintained by the Commission at its principal offices at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices located at: Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, 13th Floor, New York, New York 10048. Copies of such material can also be obtained from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549 at prescribed rates. In addition, copies of such material and other information about the Company are available for inspection at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

#### INCORPORATION OF DOCUMENTS BY REFERENCE

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, the Company's Quarterly Reports on Form 10-Q and Form 10-Q/A for the quarterly periods ended March 31, 1993, June 30, 1993 and September 30, 1993 and the Company's Current Reports on Form 8-K dated January 20, 1993, August 26, 1993 and January 18, 1994, which have been filed by the Company under the Exchange Act, are incorporated by reference herein.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Shares shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement as modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company hereby undertakes to provide without charge to each person to whom this Prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference herein, other than exhibits thereto (unless such exhibits are specifically incorporated by reference in such documents). Requests for such copies should be directed to Lawrence A. Fox, Esq., Vice President and Secretary, Champion International Corporation, One Champion Plaza, Stamford, Connecticut 06921; telephone number (203) 358-7000.

#### THE COMPANY

Champion International Corporation (the "Company") is one of the leading domestic manufacturers of paper for business communications, commercial printing, publications and newspapers. In addition, the Company has plywood and lumber manufacturing operations and owns or controls approximately 5,100,000 acres of timberlands in the United States. The Company's Canadian and Brazilian subsidiaries also own or control significant timber resources supporting their operations.

The Company, after its merger with St. Regis Corporation in 1984, redefined its business strategy to become primarily a producer of pulp and paper with a particular emphasis on printing and writing papers. In 1993, over 75% of the Company's sales were generated by the Company's paper business.

The Company was incorporated under the laws of the State of New York in 1937. The principal executive offices of the Company are located at One Champion Plaza, Stamford, Connecticut 06921; telephone number (203) 358-7000.

#### DESCRIPTION OF CAPITAL STOCK

The following description does not purport to be complete and is qualified in its entirety by reference to the Restated Certificate of Incorporation, as amended (the "Certificate"), and the By-Laws,

as amended, of the Company, the Stock Purchase Agreement concerning the Convertible Preference Stock (as defined below) and the Business Corporation Law of the State of New York. Copies of the Certificate, the By-Laws and the Stock Purchase Agreement are exhibits to the registration statement of which this Prospectus is a part.

The authorized capital of the Company consists of 250,000,000 shares of Common Stock and 8,531,431 shares of Preference Stock, par value \$1.00 per share (the "Preference Stock"). The Board of Directors of the Company has the authority to cause shares of the Preference Stock to be issued from time to time in one or more series and to specify the number of shares in each series and the designation and relative rights, preferences and limitations of the shares of each such series. As of the date of this Prospectus, the Company has outstanding 300,000 shares of Preference Stock, \$92.50 Cumulative Convertible Series (the "Convertible Preference Stock"), and it has designated, but has not issued, 1,100,000 shares of Preference Stock, Participating Cumulative Series, and 400,000 shares of Preference Stock, Participating Cumulative Series B (collectively, the "Participating Preference Stock"). The Common Stock, Convertible Preference Stock and Participating Preference Stock do not have preemptive rights, and any other series of Preference Stock issued after the date of this Prospectus will not have preemptive rights unless provided in the designation of such series.

#### CONVERTIBLE PREFERENCE STOCK

Each share of Convertible Preference Stock is entitled to cumulative cash dividends of \$92.50 per year and to \$1,000 plus accrued and unpaid dividends upon the liquidation of the Company, in each case in preference to the shares of Common Stock. Unpaid dividends bear interest per annum at the greater of 9-1/4% or the prime rate plus 5%. Each share of Convertible Preference Stock is convertible into approximately 26.3 shares of Common Stock and may cast approximately 26.3 votes on each matter submitted to the shareholders, voting as a class with the Common Stock, subject in each case to adjustment under certain circumstances. The Company has the right, except in certain circumstances, to redeem the Convertible Preference Stock for \$1,150 per share plus accrued and unpaid dividends. On December 6, 1999, the Company must redeem all the outstanding shares of the Convertible Preference Stock for \$1,000 plus accrued and unpaid dividends. Upon the occurrence of a "Change of Control" (as defined in the Certificate), each holder of the Convertible Preference Stock will have the option to require the Company to redeem its shares, at the holder's option, either at \$1,000 per share of Convertible Preference Stock or at a price per share of Convertible Preference Stock equal to the price paid for a share of Common Stock in the Change of Control event multiplied by the number of shares of Common Stock into which a share of Convertible Preference Stock is then convertible, plus accrued and unpaid dividends. In addition, except under certain circumstances, the Company has the right to purchase any securities, including Common Stock, owned by the original holders of the Convertible Preference Stock before such securities are sold to third parties.

#### PARTICIPATING PREFERENCE STOCK

Although the Certificate designates two series of Participating Preference Stock aggregating 1,500,000 shares, none of such shares is outstanding. If ever issued, each share of Participating Preference Stock (i) may cast 100 votes on each matter submitted to the shareholders, voting as a class with the Common Stock, (ii) will be entitled to dividends equal to at least 100 times the dividend paid on a share of Common Stock, and (iii) will be entitled to \$100 plus accrued and unpaid dividends upon the liquidation of the Company in preference to the shares of Common Stock, subject in each case to adjustment under certain circumstances.

#### COMMON STOCK

Subject to all the rights of the Preference Stock, dividends may be paid upon the Common Stock as and when declared by the Board of Directors out of funds legally available therefor. Upon any liquidation of the Company, and after the holders of the Preference Stock have been paid in full the amounts to which they are entitled, the remaining net assets of the Company will be distributed pro rata to the holders of the Common Stock. Each holder of Common Stock is entitled to cast one vote for each share thereof held.

The Board of Directors of the Company is divided into three classes that have staggered three-year terms. The terms of approximately one-third of the directors expire each year. The Certificate does not provide for cumulative voting.

The Transfer Agent and Registrar for the Common Stock is Chemical Bank, New York, New York.

#### USE OF PROCEEDS

The Company will not receive any proceeds from this offering.

#### SELLING SHAREHOLDER

The 17,107,900 shares of Common Stock offered hereby (the "Shares") are being offered and sold by Loews Corporation (the "Selling Shareholder"). The Shares constitute all the Common Stock owned directly by the Selling Shareholder and represent approximately 18.39% of the shares of Common Stock outstanding on the date hereof. In addition, a subsidiary of the Selling Shareholder owns \$1,510,000 principal amount of the Company's 6.5% Convertible Subordinated Debentures due April 15, 2011, which are convertible into 43,453 shares of Common Stock. If all the Shares are sold pursuant to this Prospectus or otherwise, the Selling Shareholder will not own any of the Company's Common Stock directly and such subsidiary of the Selling Shareholder will own beneficially 43,453 shares of the Company's Common Stock. James S. Tisch, a Director of the Company, is a Director and Executive Vice President of the Selling Shareholder.

#### PLAN OF DISTRIBUTION

The Selling Shareholder may offer the Shares from time to time depending on market conditions and other factors, in one or more transactions on the New York Stock Exchange or other national securities exchanges on which the Shares are traded, in the over-the-counter market or otherwise, at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. The Shares may be offered in any manner permitted by law, including through underwriters, brokers, dealers or agents, and directly to one or more purchasers. Sales of the Shares may involve (a) sales to underwriters who will acquire Shares for their own account and resell them in one or more transactions at fixed prices or at varying prices determined at time of sale, (b) a block transaction

in which the broker or dealer so engaged will attempt to sell the Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction, (c) purchases by a broker or dealer, as principal and resale by such broker or dealer for its account, (d) an exchange distribution in accordance with the rules of any such exchange, and (e) ordinary brokerage transactions and transactions in which a broker solicits purchasers. Brokers and dealers may receive compensation in the form of underwriting discounts, concessions or commissions. The Selling Shareholder and any broker or dealer that participates in the distribution of Shares may be deemed to be underwriters and any commissions received by them and any profit on the resale of Shares positioned by a broker or dealer may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended (the "Securities Act"). In the event the Selling Shareholder engages an underwriter in connection with the sale of the Shares, to the extent required, a Prospectus Supplement will be distributed, which will set forth the number of Shares being offered and the terms of the offering, including the names of the underwriters, any discounts, commissions and other items constituting compensation to underwriters, dealers or agents, the public offering price and any discounts, commissions or concessions allowed or reallocated or paid by underwriters to dealers.

In addition, the Selling Shareholder may from time to time sell Shares in transactions under Rule 144 promulgated under the Securities Act.

Pursuant to an agreement between the Company and the Selling Shareholder, the Selling Shareholder will pay all the expenses incident to the registration, offering and sale of the Shares, including the registration fee and any commissions and discounts of underwriters, dealers or agents. The Selling Shareholder and the Company have agreed to indemnify each other against certain civil liabilities, including certain liabilities under the Securities Act.

LEGAL MATTERS

The validity of the Shares will be passed upon for the Company by Lawrence A. Fox, Esq., Vice President and Secretary of the Company. Mr. Fox holds options to acquire 18,850 shares of the Company's Common Stock and, as of December 31, 1993, 2,071 shares of the Company's Common Stock were held for his account under an employee benefit plan.

EXPERTS

The audited financial statements and schedules incorporated by reference in this Prospectus have been audited by Arthur Andersen & Co., independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all fees and expenses payable in connection with the issuance and distribution of the Shares, other than underwriting discounts and commissions. All such fees and expenses will be paid by the Selling Shareholder. All the amounts shown are estimates, except for the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee . . .	\$192,080
"Blue Sky" fees and expenses . . . . .	10,000
Legal fees and expenses . . . . .	25,000
Accounting fees and expenses . . . . .	6,000
Miscellaneous . . . . .	10,000
<b>Total . . . . .</b>	<b>\$243,080</b>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Sections 721-725 of the New York Business Corporation Law (the "BCL") contain detailed provisions regarding indemnification of directors and officers of New York corporations against expenses, judgments, fines and amounts paid in settlement in connection with litigation. Article F of the Restated Certificate of Incorporation, as amended, of the Registrant requires the Registrant to indemnify its directors and officers to the fullest extent permitted by New York law, as such law may be amended from time to time. Article F also allows the Registrant, if and when deemed appropriate, to provide indemnification or reimbursement or advancement of expenses beyond the indemnification specifically allowed by the BCL to the extent permitted by law. In addition, the Registrant has purchased insurance policies that provide coverage for its directors and officers in certain situations.

ITEM 16. EXHIBITS.

- 4.1 Restated Certificate of Incorporation of the Registrant, filed in the State of New York on October 20, 1986 (filed by incorporation by reference to Exhibit 3.1 to the Registrant's Form 10-K for the fiscal year ended December 31, 1986, Commission File No. 1-3053).
- 4.2 Certificate of Amendment of Restated Certificate of Incorporation of the State of New York on July 18, 1988 (filed by incorporation by reference to Exhibit 4.1 to the Registrant's Form 10-Q for the quarter
- 4.3 Certificate of Amendment of Restated Certificate of Incorporation of the Registrant, filed in the State of New York on December 6, 1989 (filed by incorporation by reference to Exhibit 4.1 to the Registrant's Form 8-K dated December 14, 1989, Commission File No. 1-3053).
- 4.4 Certificate of Amendment of Restated Certificate of Incorporation of the Registrant, filed in the State of New York on December 21, 1989 (filed by incorporation by reference to Exhibit 3.4 to the Registrant's Form 10-K for the fiscal year ended December 31, 1989, Commission File No. 1-3053).
- 4.5 By-Laws of the Registrant, as amended (filed by incorporation by reference to Exhibit 3(ii).1 to the Registrant's Form 10-Q for the quarter ended March 31, 1993, Commission File No. 1-3053).

ended June 30, 1988, Commission File No. 1-3053).

- 4.6 Stock Purchase Agreement dated December 6, 1989 between the Company and Berkshire Hathaway Inc. and certain of its affiliates (filed by incorporation by reference to Exhibit 28 to the Registrant's Form 8-K dated December 14, 1989, Commission File No. 1-3053).
- 4.7 Agreement dated February 2, 1994 between the Registrant and Loews Corporation.
- 5 Opinion of Lawrence A. Fox, Esq., Vice President and Secretary of the Registrant, as to validity of the Shares, including consent.
- 23 Consent of Arthur Andersen & Co.
- 24 Power of Attorney.

ITEM 17. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF STAMFORD, STATE OF CONNECTICUT, ON FEBRUARY 2, 1994.

CHAMPION INTERNATIONAL CORPORATION

By: /s/ LAWRENCE A. FOX  
(Lawrence A. Fox)  
Vice President and Secretary

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATE INDICATED:

Signature	Title	Date
(Andrew C. Sigler)	Chairman of the Board, Chief Executive Officer, and Director (Principal Executive Officer)	February 2, 1994
*		
(Kenwood C. Nichols)	Vice Chairman and Director (Principal Accounting Officer)	February 2, 1994
*		
	Senior Vice President - Finance (Principal Financial Officer)	February 2, 1994
*		

(Gerald J. Beiser)

*	Director	February 2, 1994
(Robert A. Charpie)		
*	Director	February 2, 1994
(Alice F. Emerson)		
*	Director	February 2, 1994
(Allan E. Gotlieb)		
*	Director	February 2, 1994
(L. C. Heist)		
	Director	
(Sybil C. Mobley)		
*	Director	February 2, 1994
(H. Barclay Morley)		
*	Director	February 2, 1994
(Lawrence G. Rawl)		
*	Director	February 2, 1994
(Walter V. Shipley)		
*	Director	February 2, 1994
(James S. Tisch)		
*	Director	February 2, 1994
(Richard E. Walton)		
*	Director	February 2, 1994
(John L. Weinberg)		

\*By: /S/ LAWRENCE A. FOX  
(Lawrence A. Fox)

A Power of Attorney authorizing Lawrence A. Fox, Marvin H. Ginsky and Andrew C. Sigler and each of them to sign this Registration Statement and all amendments hereto as attorneys for directors and officers of the Registrant is being filed concurrently with the Securities and Exchange Commission as Exhibit 24 to this Registration Statement.

CHAMPION INTERNATIONAL CORPORATION  
One Champion Plaza  
Stamford, Connecticut 06921

February 2, 1994

Loews Corporation  
667 Madison Avenue  
New York, New York 10021

Gentlemen:

This letter confirms the terms upon which Champion International Corporation (the "Company") has agreed to register for sale by Loews Corporation (the "Shareholder") the 17,107,900 shares (the "Shares") of the Common Stock, par value \$.50 per share, of the Company owned directly by the Shareholder.

1. Shelf Registration.

(a) The Company shall prepare and file with the Securities and Exchange Commission (the "SEC") a shelf registration statement for an offering to be made on a continuous basis pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Securities Act"), covering all the Shares. The Shelf Registration (as defined below) shall be on Form S-3 or another appropriate form permitting registration of the Shares for sale by the Shareholder. The Company shall use reasonable efforts (i) to cause the Shelf Registration to be declared effective under the Securities Act as promptly as reasonably practicable after the date of this Agreement and (ii) subject to paragraph 1(b), to keep the Shelf Registration continuously effective under the Securities Act until the date that is 24 months from the date upon which the Shelf Registration is declared effective or such shorter period ending when all the Shares covered by the Shelf Registration have been sold. For the purposes of this Agreement, (i) the term "Shelf Registration" shall mean



the registration statement of the Company filed with the SEC that covers any of the Shares pursuant to the provisions of this Agreement, including the Prospectus (as defined below), amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement and (ii) the term "Prospectus" shall mean the prospectus included in the Shelf Registration, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Shares covered by the Shelf Registration, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in the Prospectus.

(b) The Company reserves the right at any time, from time to time, to require the Shareholder to discontinue its disposition of Shares pursuant to the Shelf Registration immediately upon receipt of written notice to such effect upon the happening of any event or circumstance of the kind described in clauses (ii) through (iv) of paragraph 2(a), subject to the provisions of this Agreement. If the Company suspends the Shareholder's ability to make dispositions under the Shelf Registration for a period of 30 days or more in the aggregate (the "Suspension Period"), and if at the end of the 24-month period referred to above the Shareholder retains any portion of the Shares and shall be unable, by reason of facts and circumstances existing as of the end of the 24-month period referred to above, to dispose of such Shares within a six-month period under Rule 144 promulgated under the Securities Act, then the Shareholder may request the Company to extend the effectiveness of the Shelf Registration, and upon receipt of such request the Company shall use reasonable efforts to extend the effectiveness of the Shelf Registration for an amount of time equal to the Suspension Period, subject to the other terms, conditions and limitations set forth in this Agreement. The Company shall not have any liability to the Shareholder or any other Person (as defined below) for suspending the Shareholder's ability to dispose of Shares under the Shelf Registration, including, without limitation, for losses due to changes in market conditions for the Shares, if the Company has complied with its obligations under this Agreement.

(c) Upon the occurrence of an event or circumstance contemplated by clauses (ii) through (iv) of paragraph 2(a), the Company shall use all reasonable

efforts to prepare a supplement or post-effective amendment to the Shelf Registration or Prospectus, or any document incorporated therein by reference, or to file any other required documents or take any other required action, so that the Shelf Registration and the Prospectus shall be effective, shall comply with the requirements of the Securities Act and other applicable securities laws and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, so that the Shareholder may continue its disposition of Shares thereunder; provided that, notwithstanding the foregoing to the contrary, the Company shall not be obligated to take any action pursuant to this paragraph 1(c) if a valid corporate purpose (as determined by the Company in its sole judgment) would be served by refraining from taking any such action.

(d) The Shareholder agrees that, upon receipt of written notice from the Company pursuant to paragraph 1(b), it shall immediately discontinue disposition of the Shares until advised in writing by the Company that offers or sales may be resumed or that the use of the Prospectus may be resumed, as the case may be.

## 2. Registration Procedures.

(a) In connection with the registration to permit the sale of the Shares, the Company shall notify the Shareholder promptly (but in any event within two business days) (i) when the Prospectus has been filed, and when the Shelf Registration or any post-effective amendment has become effective, (ii) of the issuance by the SEC of any stop order suspending the effectiveness of the Shelf Registration or of any order preventing or suspending the use of any Prospectus or, if known by the Company, the initiation of any proceedings for that purpose, (iii) of any suspension of the qualification or exemption from qualification of the Shelf Registration or any of the Shares for offer or sale in any jurisdiction, or, if known by the Company, the contemplation, initiation or threatening of any proceeding for such purpose and (iv) of the existence of any event or circumstance (but with no obligation to disclose the nature thereof) as a result of which the Shelf Registration or the Prospectus would contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) The Company shall use its reasonable efforts to register or qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as the Shareholder reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period the Shelf Registration is kept effective and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of the Shares, provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified, (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject or (iii) register or qualify securities prior to the effective date of the Shelf Registration.

(c) In the event the Shareholder, from time to time, notifies the Company that it proposes to sell some of or all of the Shares in an underwritten offering (an "Underwritten Offering") pursuant to which one or more underwriters (the "Underwriters") would purchase such Shares from the Shareholder for re-offering to the public, then the Company shall enter into a reasonable and customary underwriting agreement with the Underwriters (which agreement shall include indemnification and contribution provisions consistent with those contained in this Agreement) and shall take other reasonable and customary actions to expedite and facilitate the disposition of such Shares (provided that the Company shall not be obligated to undertake any obligations that are unduly burdensome to it), and in connection therewith the Company shall, among other reasonable and customary actions, (i) make such representations and warranties to, and covenants and agreements with the Shareholder and the Underwriters in form, substance and scope as are customarily made by an issuer in similar underwritten offerings, (ii) obtain opinions of counsel to the Company, and updates thereof, as shall be reasonably satisfactory to the Underwriters in form, substance and scope as are customarily provided in underwritten offerings, (iii) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants, which letters shall be in customary form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in similar underwritten offerings, (iv) permit the Underwriters and their counsel access, to the extent customarily provided by the Company, to the Company's officers, accountants, books, records and

financial statements to conduct due diligence with respect to the Company and (v) deliver such customary documents and certificates as may be reasonably requested by the Underwriters.

3. Registration Expenses. All fees and expenses incurred by the Shareholder incident to the performance of or compliance with this Agreement, and all customary and reasonable out-of-pocket fees and expenses incurred by the Company directly related to its performance of or compliance with this Agreement (including, without limitation, all such fees and expenses directly related to any Underwritten Offering), shall be borne by the Shareholder whether or not the Shelf Registration becomes effective, including, without limitation:

(a) all registration and filing fees (including, without limitation, (A) SEC registration fees, (B) fees with respect to filings required to be made with the National Association of Securities Dealers, Inc. and (C) fees and expenses for compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Shares));

(b) printing expenses (including, without limitation, expenses of printing prospectuses and prospectus supplements and filing documents with the SEC through the EDGAR system, but excluding the expense of printing certificates for shares of Common Stock);

(c) messenger and delivery expenses incurred by the Company in the performance of its obligation hereunder;

(d) reasonable fees and disbursements of counsel for the Company and fees and disbursements of counsel for the Shareholder; and

(e) reasonable fees and disbursements of all independent certified public accountants (including, without limitation, the expenses of any special audit and "cold comfort" letters and updates thereto required by or incident to such performance).

#### 4. Indemnification

(a) Indemnification by the Company. The Company shall indemnify and hold harmless the

Shareholder, its officers, directors and agents and employees, each Person who controls the Shareholder (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act") and the officers, directors, agents and employees of each such controlling person, to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees) and expenses (including expenses of investigation) (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in the Shelf Registration, Prospectus or form of prospectus or in any amendments or supplements thereto or in any preliminary prospectus, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except for the information included in the second paragraph on the cover of the Prospectus, the sections of the Prospectus captioned "Selling Shareholder" and "Plan of Distribution" and any information hereafter furnished in writing by the Shareholder or reviewed and approved in writing by the Shareholder expressly for use in the Shelf Registration or the Prospectus. For the purposes of this Agreement, the term "Person" shall mean any individual, trustee, corporation, partnership, joint stock company, trust, unincorporated association, union, business association, firm or other entity.

(b) Indemnification by the Shareholder. The Shareholder shall furnish to the Company in writing or review and approve in writing such information as the Company may be required to include in the Shelf Registration or Prospectus relating to the Shareholder, including without limitation the plan of distribution, and agrees to indemnify and hold harmless the Company and its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents and employees of such controlling persons, to the fullest extent lawful, from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained in the Shelf Registration, Prospectus or form of prospectus or in any amendments or supplements thereto or in any preliminary prospectus, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the

statements therein not misleading to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing or reviewed and approved in writing by the Shareholder to the Company expressly for use therein. The Shareholder hereby approves (i) the second paragraph on the cover of the Prospectus, which pertains to the distribution of the Shares, and (ii) the sections of the Prospectus captioned "Selling Shareholder" and "Plan of Distribution."

(c) Conduct of Indemnification

Proceedings. If any action or proceeding (including any governmental investigation or inquiry) shall be brought or any claim shall be asserted against any Person entitled to indemnity hereunder (an "indemnified party"), such indemnified party shall promptly notify the party or parties from which such indemnity is sought (the "indemnifying parties") in writing, provided that the failure to so notify the indemnifying parties shall not relieve the indemnifying parties from any obligation or liability except to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal) that the indemnifying parties have been prejudiced materially by such failure. All such fees and expenses (including any fees and expenses incurred in connection with investigating or preparing to defend such action or proceeding) shall be paid to the indemnified party, as incurred, within 20 business days of written notice thereof to the indemnifying party (regardless of whether it is ultimately determined that an indemnified party is not entitled to indemnification hereunder).

The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party, within 20 business days after receipt of written notice from such indemnified party of such action, claim or proceeding, to assume, at its expense, the defense of any such action, claim or proceeding, provided that an indemnified party shall have the right to employ separate counsel in any such action, claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless: (1) the indemnifying party has agreed to pay such fees and expenses; or (2) the indemnifying party shall have failed promptly to assume the defense of such action, claim or proceeding and to employ counsel reasonably satisfactory to such indemnified party in any such action, claim or proceeding; or (3) the named parties to any such action, claim or proceeding (including any impleaded parties)

include both such indemnified party and the indemnifying party, and such indemnified party shall have been advised by counsel that there may be one or more material defenses available to such indemnified party that are in conflict with those available to the indemnifying party (in which case, if such indemnified party notifies the indemnifying parties in writing that it elects to employ separate counsel at the expense of the indemnifying parties, the indemnifying parties shall not have the right to assume the defense thereof and the reasonable fees and expenses of such counsel shall be at the expense of the indemnifying parties), it being understood, however, that, the indemnifying parties shall not, in connection with any one such action, claim or proceeding or separate but substantially similar or related actions, claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for such indemnified parties, unless in the judgment of counsel to one or more of such indemnified parties, a conflict of interest may exist between or among such indemnified parties with respect to such action, claim or proceeding. Whether or not such defense is assumed by the indemnifying parties, such indemnifying parties or indemnified party shall not be subject to any liability for any settlement made without its consent (but such consent shall not be unreasonably withheld). No indemnifying party shall be liable for any settlement of any such action or proceeding effected without its written consent, but if settled with its written consent, or if there be a final judgment for the plaintiff in any such action, claim or proceeding, each indemnifying party jointly and severally agrees subject to the exceptions and limitations set forth above, to indemnify and hold harmless each indemnified party from and against any loss or liability by reason of such settlement or judgment. The indemnifying parties shall not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such action, claim or proceeding for which such indemnified party would be entitled to indemnification hereunder (whether or not any indemnified party is a party thereto).

(d) Contribution. If the indemnification provided for in this paragraph 4 is unavailable to an indemnified party or is insufficient to hold such



indemnified party harmless for any Losses in respect of which this paragraph 4 would otherwise apply by its terms (other than by reason of exceptions provided in this paragraph 4), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall have a joint and several obligation to contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken or made by, or relates to information supplied or approved in writing by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The amount paid or payable by an indemnified party as a result of any Losses shall be deemed to include any legal or other fees or expenses incurred by such party in connection with any investigation or proceeding, to the extent such party would have been indemnified for such expenses if the indemnification provided for in paragraph 4(a) or (b) were available to such party.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this paragraph 4(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this paragraph 4(d), the Shareholder shall not be required to contribute any amount in excess of such holder's Maximum Contribution Amount. The Shareholder's "Maximum Contribution Amount" shall equal the excess of (i) the aggregate proceeds received by such holder pursuant to the sale of the Shares pursuant to the Shelf Registration over (ii) the aggregate amount of damages that such holder has otherwise been required to pay by reason of such untrue statement or omission or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such



fraudulent misrepresentation.

## 5. Miscellaneous

(a) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the express written consent of the Company and the Shareholder.

(b) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, certified first-class mail, return receipt requested, next-day air courier or facsimile:

(i) if to the Company, at One Champion Plaza, Stamford Connecticut, 06921, telecopy number (203) 358-2974, Attention: Lawrence A. Fox, Vice President and Secretary, or at such other address, notice of which is given in accordance with the provisions of this paragraph 5(b); and

(ii) if to the Shareholder, at 667 Madison Avenue, New York, New York, 10021, telecopy number (212) 935-6801, Attention: Corporate Secretary, or at such other address, notice of which is given in accordance with the provisions of this paragraph 5(b).

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; one business day after being timely delivered to a next-day air courier; and when receipt is acknowledged by the addressee, if telecopied.

(c) Successors and Assigns. The rights and obligations of the parties to this Agreement shall be binding on the parties hereto and their successors and permitted assigns, but such rights and obligations may not be assigned or delegated without the express written consent of the parties to this Agreement.

(d) Counterparts. This Agreement may be executed in counterparts and by the parties hereto in

separate counterparts, each of which when so executed shall be deemed to be an original and both of which taken together shall constitute one and the same agreement.

(e) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(f) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(g) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

If the foregoing accurately reflects the substance of our agreement, kindly so indicate by signing the enclosed copy of this letter and returning it to us.

CHAMPION INTERNATIONAL CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Seen and agreed as of this 2nd day of February, 1994.

LOEWS CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT 5

EXHIBIT 5

CHAMPION INTERNATIONAL CORPORATION  
One Champion Plaza  
Stamford, Connecticut 06921

February 2, 1994

Champion International Corporation  
One Champion Plaza  
Stamford, Connecticut 06921

Gentlemen:

As Vice President and Secretary of Champion International Corporation (the "Company"), I am familiar with the Company's Registration Statement on Form S-3 (the "Registration Statement") being filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to the registration for the account of Loews Corporation of 17,107,900 outstanding shares (the "Shares") of the Company's Common Stock, \$.50 par value.

I am a member of the Bar of the State of New York and express no opinion as to the laws of any jurisdiction other than the Federal laws of the United States of America and the laws of the State of New York.

This opinion is delivered pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Act.

Based upon the foregoing, I am of the opinion that the Shares are legally issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

Lawrence A. Fox  
Vice President and Secretary



EXHIBIT 23

EXHIBIT 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our report dated January 18, 1993 included in Champion International Corporation's (the "Company's") Annual Report to Shareholders for the year ended December 31, 1992, and incorporated by reference in the Company's Form 10-K for the year ended December 31, 1992 (the "Form 10-K"), and of our report dated January 18, 1993 included in the Form 10-K and to all references to our Firm included in this Registration Statement.

Arthur Andersen & Co.

New York, N.Y.  
February 2, 1994

## POWER OF ATTORNEY

Each of the undersigned Directors and Officers of CHAMPION INTERNATIONAL CORPORATION (the "Company"), which intends to file a Registration Statement with the Securities and Exchange Commission under the Securities Act of 1933, as amended, registering outstanding shares of Common Stock for the account of Loews Corporation, hereby constitutes and appoints LAWRENCE A. FOX, MARVIN H. GINSKY and ANDREW C. SIGLER his or her true and lawful attorneys-in-fact and agents, each of them with full power to act without the others, for him or her and in his or her name, place and stead, in any and all capacities, to sign such Registration Statement and any and all amendments and other documents relating thereto, and to file such Registration Statement and such amendments with all exhibits thereto, and any and all other information and documents in connection therewith, with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 20th day of January, 1994.

ANDREW C. SIGLER  
 Andrew C. Sigler  
 Chairman of the Board, Chief  
 Executive Officer, and Director  
 (Principal Executive Officer)

KENWOOD C. NICHOLS  
 Kenwood C. Nichols  
 Vice Chairman and Director  
 (Principal Accounting Officer)

GERALD J. BEISER  
 Gerald J. Beiser  
 Senior Vice President - Finance  
 (Principal Financial Officer)

ROBERT A. CHARPIE  
 Robert A. Charpie, Director

H. BARCLAY MORLEY  
 H. Barclay Morley, Director

ALICE F. EMERSON  
Alice F. Emerson, Director

ALLAN E. GOTLIEB  
Allan E. Gotlieb, Director

L. C. HEIST  
L. C. Heist, Director

Sybil C. Mobley, Director

LAWRENCE G. RAWL  
Lawrence G. Rawl, Director

WALTER V. SHIPLEY  
Walter V. Shipley, Director

JAMES S. TISCH  
James S. Tisch, Director

RICHARD E. WALTON  
Richard E. Walton, Director

JOHN L. WEINBERG  
John L. Weinberg, Director