

# SECURITIES AND EXCHANGE COMMISSION

## FORM DEF 14A

Definitive proxy statements

Filing Date: **1994-03-18** | Period of Report: **1993-12-31**  
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### FILER

#### MIDLAND CO

CIK: **66025** | IRS No.: **310742526** | State of Incorporation: **OH** | Fiscal Year End: **1231**  
Type: **DEF 14A** | Act: **34** | File No.: **001-06026** | Film No.: **94516779**  
SIC: **6199** Finance services

#### Mailing Address

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#### Business Address

*537 E PETE ROSE WAY  
CINCINNATI OH 45202  
5137213777*

THE WILSON COMPANY  
 127 E. WASH ROAD  
 CARLSBORO, MISSISSIPPI  
 NOTICE OF ANNUAL MEETING

**TO THE SHAREHOLDERS OF THE WILSON COMPANY:**

Notice is hereby given that the annual meeting of the Shareholders of the Wilson Company will be held at the Company's office, 127 E. Wash Road, Carlsboro, Miss 39518, on Thursday, March 15, 1984, at 10 A.M. For the following purposes:

- 1. To elect 5 members of the Board of Directors to hold office for terms of three years.
- 2. To certify and approve the appointment of Deloitte & Touche as independent auditor.
- 3. To transact any other business that may lawfully come before the meeting.
- 4. In the case of this meeting, the presence at the said meeting, which the Board of Directors deems to be present at which the Board of Directors has authorized shall constitute a quorum for the meeting.
- 5. The vote to be cast by each shareholder shall be in proportion to the number of shares of stock owned by him at the time of the meeting.
- 6. Shareholders of record as at the date of business on March 15, 1984, will be entitled to vote at the meeting or any adjournment thereof.

DATED AT CARLSBORO, MISSISSIPPI 15th day of March, 1984.

JAMES R. LAMAR  
 Secretary

THE WILSON COMPANY  
 127 E. WASH ROAD  
 CARLSBORO, MISSISSIPPI

The proxy and statement will first be sent to shareholders on or about March 12, 1984.

**PROXY STATEMENT**

The enclosed proxy is submitted to the Shareholder. Such person giving a proxy is authorized to vote on behalf of the Shareholder at the meeting of the Shareholders to be held at the Company's office, 127 E. Wash Road, Carlsboro, Miss 39518, on Thursday, March 15, 1984, at 10 A.M. For the following purposes:

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**PROXIES HELD BY OTHER SHAREHOLDERS**

The following table sets forth, as of March 15, 1984, the holdings of common stock of the Wilson Company held by those persons who are the beneficial owners of more than 1% of the outstanding common stock. Information has been furnished by the persons listed. Beneficial ownership has been determined in accordance with rules and regulations of the Securities and Exchange Commission.

Name and Address of Shareholder	Annual Reportable Shareholding	Percent of Class
J. F. Reynolds, Jr., 317 E. Pine Street Carlsboro, Miss 39518	878,227 (1)	18.25
Robert W. Reynolds, 21811 North 31st Suwanee, Ga 30066	373,248 (2)	12.44
Robert W. Reynolds, 317 E. Pine Street Carlsboro, Miss 39518	251,238 (3)	12.75
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Name and Address of Shareholder	Annual Reportable Shareholding	Percent of Class
John R. Labar, 317 E. Pine Street Carlsboro, Miss 39518	381,000 (4)	11.35
William McEl, Sr. 255 West 13th Carlsboro, Miss 39518	226,558 (5)	7.24
Shellville Ford, Inc., Box 20540, Dallas Tex. 75220	185,900	6.15
Robert Adams, 11811 North 31st Suwanee, Ga 30066	184,500 (6)	6.45

- (1) Includes 892,172 shares over which J. F. Reynolds, Jr. has sole voting and investment power, 32,025 over which he has sole voting power, 231,251 of the stock which he is not voting and investment power, and 69,025 shares over which he is not voting and investment power.
- (2) Includes 176,228 shares over which Robert W. Reynolds has sole voting and investment power, including 156,228 shares over which he has sole voting and investment power, 15,000 over which he has sole voting power, and 5,000 over which he is not voting and investment power.
- (3) Includes 273,238 shares over which Robert W. Reynolds has sole voting and investment power, 1,000 over which he has sole voting power, and 17,000 shares over which he is not voting and investment power.
- (4) Includes 381,000 shares over which John R. Labar has sole voting and investment power, 1,000 over which he has sole voting power, and 17,000 shares over which he is not voting and investment power.
- (5) Includes 226,558 shares over which William McEl, Sr. has sole voting and investment power, including 180,000 shares over which he has sole voting and investment power, 15,000 over which he has sole voting power, and 31,558 over which he is not voting and investment power.
- (6) Includes 184,500 shares over which Robert Adams has sole voting and investment power, 15,000 over which he has sole voting power, and 169,500 over which he is not voting and investment power.

**ELECTION OF DIRECTORS**

It is intended that proxies given by the person named on the enclosed form of proxy will be voted for the election of certain listed persons to serve as directors to discharge their duties and to transact any other business that may lawfully come before the meeting. The names of the persons who are being nominated for election are listed on the enclosed form of proxy. It is requested that each shareholder will indicate on the enclosed form of proxy the name or names of the persons for whom he desires to vote. It is requested that each shareholder will indicate on the enclosed form of proxy the name or names of the persons for whom he desires to vote. It is requested that each shareholder will indicate on the enclosed form of proxy the name or names of the persons for whom he desires to vote.

The Board of Directors will consist of fifteen members divided into three classes. Each class shall consist of five members. Each class shall serve until the annual meeting in 1985 and until their successors have been elected and qualified. It is requested that the accompanying proxy will be voted for the election of the following persons:

Shareholder	Business Affiliation	Share of Company	Percent of Class	Shares of Common Stock of Company
James R. Lamar	Corporate Secretary	1971	6.76	0.76
William McEl, Sr.	Business Affiliation	1984	7.24	0.74
John R. Labar	President and Chief Executive Officer	1983	10.32	1.32
J. F. Reynolds, III	Vice President of the Company	1983	12.87	1.37
Robert W. Reynolds	President and Chief Executive Officer	1984	12.44	1.44
William G. Swartz	President and Chief Executive Officer	1984	12.44	1.44
John R. Labar	Vice President and Secretary	1983	10.32	1.32
J. F. Reynolds, III	Vice President of the Company	1983	12.87	1.37
William G. Swartz	President and Chief Executive Officer	1984	12.44	1.44

**SHARES HELD BY OTHER SHAREHOLDERS**

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Information has been furnished by the persons listed. Beneficial

ownership has been determined in accordance with rules and regulations of the Securities and Exchange Commission. Percent of shares are disclosed herein unless an exception of the Company's general counsel is indicated.

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- (1) J. P. Maguire, Jr. and Robert W. Maguire, both of whom are executive officers of the Company and officers participating in the Executive J. P. Maguire III and John W. Maguire are sons of J. P. Maguire, Sr.
- (2) Billie Robinson is the daughter of J. P. Maguire, Sr.; Robert W. Maguire, John R. Lohrer, and William Hill, Sr. are grandsons (1) through (3) under Pauline's children of George Maguire.
- (3) Includes 100 shares owned which James R. Carey has sole voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (4) Includes 100 shares owned which John R. O'Brien has sole voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (5) Includes 10,000 shares owned which William P. Fawcett has sole voting and investment power, 200 shares owned which he shares voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (6) Includes 100 shares owned which John R. Maguire has sole voting and investment power, 1,000 shares owned which he shares voting and investment power, 1,000 shares owned which he shares voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (7) Includes 100 shares owned which George R. Baker has sole voting and investment power, and 5,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (8) Includes 1,000 shares owned which William J. Donohue has sole voting power, 10,000 shares owned which he shares voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (9) Includes 1,000 shares owned which J. P. Maguire, III has sole voting and investment power, 1,000 shares owned which he shares voting and investment power, 1,000 shares owned which he shares voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.

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- (10) Includes 1,000 shares owned which John W. O'Brien has sole voting and investment power, and 1,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (11) Includes 1,000 shares owned which James R. Adamson has sole voting and investment power, and 10,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (12) Includes 400 shares owned which John J. Van Lehn has sole voting and investment power, 10,000 shares owned which he shares voting and investment power, and 2,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.
- (13) Includes 1,000 shares owned which William J. Fawcett shares voting and investment power, and 1,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.

The Board of Directors of the Company has a single committee and an independent committee. The single committee is the Compensation Committee. The independent committee is the Executive Compensation Committee. The Compensation Committee is a subcommittee of the Board of Directors. The Executive Compensation Committee is a subcommittee of the Compensation Committee. The Compensation Committee is composed of James R. Carey, John R. O'Brien, William P. Fawcett and William J. Donohue. The Executive Compensation Committee is composed of James R. Carey, John R. O'Brien, William P. Fawcett and William J. Donohue. The Compensation Committee is composed of James R. Carey, John R. O'Brien, William P. Fawcett and William J. Donohue. The Executive Compensation Committee is composed of James R. Carey, John R. O'Brien, William P. Fawcett and William J. Donohue.

The Company pays outside directors an annual fee of \$10,000 plus an allowance for 200 for each month of their service. In addition, the Company pays outside directors who serve on the compensation committee an additional fee of \$10,000 for each month of their service. The fee for non-directing fees payable to directors in 1982 by the Company was \$10,000.

**EXECUTIVE COMPENSATION**

The following Summary Compensation Table provides an overview of compensation data, based on information for 1982 for the five most highly compensated executive officers of the Company as of December 31, 1982. Compensation data for 1981 is also included for comparison purposes.

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Name and Principal Position	Year	Annual Compensation		Long Term Compensation		All Other Compensation	
		Salary	Bonus	Options	Dividends	Options	Dividends
J.P. Maguire, Jr.	1982	\$275,000	\$140,000	\$275,000	\$ 0	\$ 4,947	\$2,000
William J. Donohue	1982	\$200,000	\$ 50,000	\$100,000	\$ 0	\$ 1,984	\$2,000
John R. Lohrer	1982	\$150,000	\$ 40,000	\$ 0	\$ 0	\$ 1,000	\$ 0
Robert W. Maguire	1982	\$100,000	\$ 30,000	\$ 0	\$ 0	\$ 500	\$ 0
John J. Van Lehn	1982	\$ 80,000	\$ 20,000	\$ 0	\$ 0	\$ 0	\$ 0

(1) Includes 100 shares owned which William J. Fawcett shares voting and investment power, and 1,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.

(2) Includes 1,000 shares owned which William J. Fawcett shares voting and investment power, and 1,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.

(3) Includes 1,000 shares owned which William J. Fawcett shares voting and investment power, and 1,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.

(4) Includes 1,000 shares owned which William J. Fawcett shares voting and investment power, and 1,000 shares that may be acquired through exercise of options within 90 days of March 11, 1982.

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A Pension Plan has been adopted by the Board of Directors and approved by the shareholders of the Company. The plan provides for payment of monthly pension benefits to eligible employees. The plan provides for payment of monthly pension benefits to eligible employees. The plan provides for payment of monthly pension benefits to eligible employees. The plan provides for payment of monthly pension benefits to eligible employees.

Proposed compensation in the form of payments for the non-competition period is shown below. The 1982 estimated annual benefit for the non-competition period is shown below. The 1982 estimated annual benefit for the non-competition period is shown below. The 1982 estimated annual benefit for the non-competition period is shown below.

Name	YEARS OF SERVICE			
	20	25	30	35
\$100,000	\$ 26,100	\$ 32,625	\$ 39,150	\$ 45,675
\$200,000	\$ 52,200	\$ 65,250	\$ 78,300	\$ 91,350
\$300,000	\$ 78,300	\$ 97,875	\$ 117,450	\$ 137,025
\$400,000	\$ 104,400	\$ 130,500	\$ 156,600	\$ 183,150
\$500,000	\$ 130,500	\$ 163,125	\$ 195,750	\$ 231,225
\$600,000	\$ 156,600	\$ 195,750	\$ 231,225	\$ 266,700
\$700,000	\$ 182,700	\$ 227,375	\$ 271,350	\$ 312,225
\$800,000	\$ 208,800	\$ 260,000	\$ 306,900	\$ 347,750
\$900,000	\$ 234,900	\$ 292,625	\$ 342,450	\$ 383,275
\$1,000,000	\$ 261,000	\$ 325,250	\$ 378,000	\$ 418,800

\* Under the Internal Revenue Code, the maximum allowable annual benefit payable by the plan in 1982 is \$100,000. In addition, the maximum any plan can pay to any individual is limited to \$250,000 (presently this was \$250,000). However, the Board of Directors has approved the payment of benefits in excess of the \$100,000 limit to certain employees. The maximum amount of such excess benefits is contained in the Internal Revenue Code.

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Name	Plan	Year of Service
J. P. Maguire, Jr.	\$275,000	24
William J. Donohue	\$200,000	21.8
John J. Van Lehn	\$ 80,000	19.8
John R. Lohrer	\$150,000	22.8
Robert W. Maguire	\$100,000	20.8

The following table sets forth the approximate value of the non-competition period benefit for the five most highly compensated executive officers of the Company as of December 31, 1982. The value of the non-competition period benefit for the five most highly compensated executive officers of the Company as of December 31, 1982 is shown below.

Name	In Service	Approximate Value of Non-Competition Period Benefit		Unvested Value of Plan	Value of Plan
		Required	Estimated		
J.P. Maguire, Jr.	—	—	\$5,000	\$75,000	\$ 0
William J. Donohue	—	—	\$1,000	\$47,000	\$ 0
John R. Lohrer	—	—	\$ 0	\$27,700	\$ 0
Robert W. Maguire	—	—	\$ 0	\$20,825	\$ 0
John J. Van Lehn	—	—	\$ 0	\$216,212	\$ 0

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The Compensation Committee's compensation policies are to attract and retain qualified executive officers, to award them for profitable corporate performance and to provide incentives for them to create long-term corporate stability and growth. Therefore, the Company's compensation package for its executive officers consists of base salary and bonus arrangements based upon the Company's performance. The Compensation Committee believes that a significant portion of total compensation should be derived from performance incentives. Consequently, the annual bonus provided to an executive officer is approximately 25% of the executive officer's percentage of participation in the profit-sharing plan. The bonus of Directors of the Company has declined the ability of each Director to participate in the profit-sharing plan. The bonus of each Director is based on the percentage of participation in the profit-sharing plan. The bonus of each Director is based on the percentage of participation in the profit-sharing plan.

The Compensation Committee believes that the bonus structure is an important component of the compensation package for its executive officers. The bonus structure is an important component of the compensation package for its executive officers. The bonus structure is an important component of the compensation package for its executive officers. The bonus structure is an important component of the compensation package for its executive officers.

The Compensation Committee is composed of three independent nonemployee directors, whose names are:

George R. Baker  
James R. Carey  
William J. Donohue

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