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P. O. BOX 248, 1186 LOWER RIVER ROAD, NW, CHARLESTON, TN 37310-0248

(423) 336-4000 FAX: (423) 336-4183

June 5, 2003

By Hand

United States Environmental Protection Agency
Ms. Martha Bosworth
Office of Site Remediation & Restoration
1 Congress Street, Suite 1100 (mail code: HBS)
Boston, MA 02114-2023

Re: Request For Information: Aberjona River Area Study
Olin Corporation

Dear Ms. Bosworth:

In a Request for Information attached to a letter dated March 28, 2003, the Environmental Protection Agency, Region I ("EPA"), requested Olin Corporation ("Olin" or the "Company") to provide certain information and documents in connection with EPA's investigation of releases or threatened releases in the vicinity of the Aberjona River. Specifically, EPA has requested information and documents relating to the environmental conditions at property owned by Olin located at 51 Eames Street, Wilmington, MA (the "Site"). Olin submits this response to EPA's information request (the "Request") in accordance with Section 104(e) of CERCLA, 42 U.S.C. § 9604(e), as amended, and Section 3007 of RCRA, 42 U.S.C. § 6927, and in accordance with the extensions of time and clarifications of the scope of the Request provided by your office, as confirmed in the letter of May 23, 2003 from Laurie Burt of Foley Hoag, LLP to EPA Enforcement Counsel, John Beling (a copy of which is attached hereto as Exhibit A).

Upon receipt of EPA's request, Olin commenced a diligent investigation (the "investigation") to determine whether it had any information or documents responsive to the Request, as clarified by EPA. As EPA is aware, the Olin property is part of a site classified as Tier 1A disposal site under M.G.L. c. 21E ("Chapter 21E") and the Massachusetts Contingency Plan ("MCP"). Extensive information concerning the Site has been submitted to the Massachusetts Department of Environmental Protection ("DEP") pursuant to Chapter 21E (and its predecessor statutes) and the MCP. Reports and other information regarding the Site are also available to the public at DEP's Northeast Regional Repository (new), in Salem, Massachusetts and at the Wilmington Memorial Public Library, 175 Middlesex Avenue, Wilmington, MA 01887. EPA has indicated that it has reviewed DEP's files, and in particular DEP's Chapter 21E files, and that it has reviewed information and documents submitted in connection with Olin's

US EPA ARCHIVE DOCUMENT

surface water discharge/National Pollutant Discharge Elimination System permits. EPA has further indicated and Olin understands that EPA does not require information or documents from these agency files in response to the Request.

Olin's response to this Request is limited by the fact that Olin's operations at the Site commenced in 1980 and ceased in 1986. Olin does not understand the Request to seek information about Olin's operations prior to 1980 or at locations other than the Site. Nor does Olin understand the Request to seek privileged documents or communications or to seek information beyond the scope of EPA's authority under CERCLA.

If upon review of this response to the Request, EPA is interested in additional information and documents, please contact Curt Richards of Olin (See Question 1(b) below for contact information). Olin understands that EPA is interested in studies and information regarding the eastern portion of the Site and the so-called "East Ditch". As EPA is aware, Olin is engaged in ongoing environmental investigations of these areas on and adjacent to the Site pursuant to the MCP and under the direction and supervision of DEP. Please let Olin know if EPA wants to receive copies of such reports on a going forward basis. Olin reserves the right to supplement this response to the extent that Olin determines that additional information makes such supplementation appropriate.

Based on its investigation and subject to the foregoing understandings and reservations, Olin makes the following response to the items of the Request:

SPECIFIC RESPONSES TO THE REQUESTS

1. General Information About Respondent:

NOTE: All questions in this section refer to the present time unless otherwise indicated.

a. Provide the full legal name and mailing address of Respondent.

Response to Question 1(a): Olin Corporation
501 Merritt Seven
Norwalk, CT 06856

b. For each person answering these questions on behalf of Respondent, provide:

- i. full name;**
- ii. title;**
- iii. business address; and**
- iv. business telephone number, FAX machine number and e-mail address.**

Response to Question 1(b): This response is made on behalf of Olin by:

Curtis M. Richards,
Vice President, Environment, Health & Safety
Olin Corporation
1186 Lower River Road, N.W.
P.O. Box 248
Charleston, TN 37310

(423) 336-4000 (telephone)

(423) 336-4166 (facsimile)

cmrichards@olin.com

This response is not made on the basis of personal knowledge unless otherwise indicated and was prepared by or with the assistance of agents, representatives, employees and officers of Olin Corporation or others believed to have relevant information, and on the advice of counsel, which advice was relied upon herein. The answers set forth herein, subject to inadvertent or undiscovered errors or omissions, are based on and therefore necessarily limited by the records and information still in existence, currently recollected, thus far discovered in the course of the preparation of this response, and currently available to the undersigned.

- c. If Respondent wishes to designate an individual for all future correspondence concerning this Site, including any legal notices, please so indicate here by providing that individual's name, mailing address, telephone number, FAX number, and e-mail address.**

Response to Question 1(c): Curtis M. Richards
Vice President, Environment, Health & Safety
Olin Corporation
PO Box 248
1186 Lower River Road, NW
Charleston, TN 37310

(423) 336-4000 (telephone)

(423) 336-4166 (facsimile)

cmrichards@olin.com

- d. State the dates during which Respondent conducted business at Olin Corporation, 51 Eames Street, Wilmington, MA 01887.**

- e. Describe the nature of Respondent's business at this location, including, but not limited to a brief description of the major products or services Respondent manufactures or provides.**
- f. Describe the nature of the Respondent's business at this location during the period being investigated.**

Response to Questions 1(e) - 1(f): There are no present business operations at the Site. Olin acquired the facility at 51 Eames Street on September 15, 1980 and ceased manufacturing chemicals at the facility in 1986, when the plant was shut down. During that period, the facility manufactured chemical blowing agents, stabilizers, antioxidants and other specialty chemicals for the rubber and plastics industry. The principal products manufactured by Olin at the site include opex, kempore, kempore dispersions and wyttox.

- g. Identify all surveys, studies, or collection of data in Respondent's possession about its waste disposal/recycling practices or about the presence of any wastes at Olin Corporation, 51 Eames Street, Wilmington, MA 01887.**
- h. Provide a copy of the information submitted by Respondent for each survey or study.**
- i. Provide a copy of the resulting survey, study, or collection of data.**

Response to Questions 1(g) - 1(i):

Olin refers to the materials submitted to the Massachusetts Department of Environmental Protection ("DEP") in connection with Olin's Tier 1A Permit and its compliance with M.G.L. c. 21E ("Chapter 21E") (and its predecessor statutes) and the Massachusetts Contingency Plan ("MCP") and information or copies of documents submitted by Olin in connection with permits obtained under the surface water discharge/National Pollutant Discharge Elimination System. Additional relevant documents were submitted to EPA and/or DEP (formerly, the Department of Environmental Quality Engineering, or "DEQE") pursuant to RCRA during the closure of operations at the facility. Olin understands that information and documents submitted by Olin to DEP, and its predecessor, DEQE, were transferred to and made a part of DEP's Chapter 21E files during the 1980's. However, Olin had been unable to confirm the completeness of DEP's consolidation of these files. For EPA's convenience, Olin is providing copies of a number of relevant documents as Exhibit B hereto.

2. Respondent's Legal and Financial Status

NOTE: All questions in this section refer to the present time unless otherwise indicated.

- a. State the Respondent's current number of employees.**

Response to Question 2(a):

Olin understands this question to refer to the number of persons employed at the 51 Eames Street facility. The current number of employees is approximately 2-3 people.

- b. State the annual average number of persons employed by Respondent for every five year period during the period being investigated.**

Response to Question 2(b): Olin understands this question to refer to the number of persons employed at the 51 Eames Street facility. During the years in which Olin conducted chemical manufacturing operations at the Site (1980 - 1986), the average number of persons employed was approximately sixty (60) persons. Between 1986 and 1988, when the plant was closed, approximately 4-5 persons were employed at the Site. Between 1989 and the present, 2-3 persons have been employed at the Site.

- c. If the Respondent has ever done business under any other name;**

- i. list each such name; and**
- ii. list the dates during which such name was used by Respondent.**

Response to Question 2(c): Olin Corporation is the result of an August 1954 merger of Olin Industries and Mathieson Chemical, both of which were incorporated in 1892. Between 1954 and 1969 the company did business under the name Olin Mathieson Chemical Corporation. In 1969, the name was shortened to Olin Corporation. Further information regarding Olin's corporate history is available at Olin's website at <http://www.olin.com/about/history.asp>. A copy of this information is attached hereto as Exhibit C.

- d. If Respondent is a corporation, provide:**

- i. the date of incorporation;**
- ii. state of incorporation;**
- iii. agent for services of process;**
- iv. the names of current officers;**
- v. the names of current directors;**
- vi. the names of current shareholders owning more than 5% of Respondent's stock;**
- vii. the names of all officers during the period being investigated;**

- viii. **the names of all directors during the period being investigated; and**
- ix. **the names of all shareholders owning more than 5% of Respondent's stock at any time during the period being investigated.**
- x. **a copy of the Articles of Incorporation(s).**

Response to Question 2(d): Olin was incorporated in 1892 and is incorporated in the state of Virginia. Pursuant to conversations with EPA Enforcement Counsel, John Beling, on April 8 and April 24, 2003, Olin understands that EPA will accept, in response to the remaining items of this Question, information made available to the public, as required for publicly traded companies. Information filed by Olin with the Securities and Exchange Commission is located at <http://www.shareholder.com/olin/edgar.cfm>. For more information regarding Olin please see Olin's website located at <http://www.olin.com>.

e. If Respondent is a partnership, provide:

- i. **the names and addresses of all current partners;**
- ii. **the names of all partners in the period being investigated; and**
- iii. **the type of partnership (i.e. general, limited).**

Response to Question 2(e): Not applicable.

f. If Respondent is a trust, provide:

- i. **the names and addresses of all current trustees;**
- ii. **the names and addresses of all current beneficiaries;**
- iii. **the names of all trustees during the period being investigated;**
- iv. **the names of all beneficiaries during the period being investigated;**
and
- v. **a copy of the document which sets out the purpose of the trust and the duties and powers of the trustees (e.g., the declaration of trust or trust agreement).**

Response to Question 2(f): Not applicable.

g. If Respondent is, or was at any time during the period being investigated, a subsidiary of, otherwise owned or controlled by, or otherwise affiliated with another corporation or entity, then describe the nature of each such corporate relationship, including but not limited to:

- i. **a general statement of the nature of relationship;**
- ii. **the dates such relationship existed;**
- iii. **the percentage of ownership of Respondent that is held by such other entity; and**

- iv. **for each such affiliated entity provide the names and complete addresses of its parent, subsidiary, and otherwise affiliated entities.**

Response to Question 2(g): Not applicable.

- h. **Identify all of Respondent's predecessors-in-interest and provide a description of the relationship between Respondent and each of those predecessors-in-interest.**

Response to Question 2(h): Olin understands this question to seek information regarding the predecessor owners of the 51 Eames Street Site. Information identifying the prior owners of the Site, their dates of ownership and present successors was previously provided to EPA as an attachment to the May 23, 2003 letter of Laurie Burt to John Beling, and is attached hereto as Exhibit A to this Response. As noted therein, Olin has no relationship with any of the companies that previously owned the Site.

- i. **If Respondent no longer exists as a legal entity because of dissolution provide:**
 - i. **a brief description of the nature and reason for dissolution;**
 - ii. **the date of dissolution;**
 - iii. **documents memorializing or indicating the dissolution of the entity; and**
 - iv. **a statement of how and to whom the entity's assets were distributed**

Response to Question 2(i): Not applicable.

- j. **If Respondent no longer exists as the same legal entity it was during the period being investigated because of transactions involving asset purchases or mergers, provide:**
 - i. **the titles and dates of the documents that embody the terms of such transactions (i.e., purchase agreements, merger and dissolution agreements, etc.)**
 - ii. **the identities of the seller, buyer, and any other parties to such transactions; and**
 - iii. **a brief statement describing the nature of the asset purchases or mergers.**

Response to Question 2(j): Not applicable.

- k. **If Respondent is a governmental entity, provide:**

- i. **the complete name of the entity and other governmental entities of which it is a part; and**
- ii. **all notice and service of process requirements for Respondent.**

Response to Question 2(k): Not applicable.

1. If Respondent has filed for bankruptcy, provide:

- i. **the U.S. Bankruptcy Court in which petition was filed;**
- ii. **the docket numbers of such petition;**
- iii. **the date the bankruptcy petition was filed;**
- iv. **whether the petition is under Chapter 7 (liquidation), Chapter 11 (reorganization), or other provision; and**
- v. **a brief description of the current status of the petition.**

Response to Question 2(l): Not applicable.

3. Information About Others:

- a. **If you have information concerning the operation of the Site or the source, content or quantity of materials placed/disposed at the Site that is not included in the information you have already provided, provide all such information.**

Response to Question 3(a): Olin does not understand this question to seek information about the past day-to-day operations of the Site, such as purchasing information, materials handling information, or production information. To the extent this question seeks information about the environmental conditions at the Site, Olin refers to the materials identified earlier in response to Question 1(g)-(i). Olin further notes that, as part of its continuing assessment of the Site pursuant to Chapter 21E and the MCP, it is in the process of reviewing historical information about operations at the Site in order to evaluate potential contaminants of concern and to characterize the nature and extent of contamination at the Site.

- b. **If not already included in your response, if you have reason to believe that there may be persons able to provide a more detailed or complete response to any of these questions or who may be able to provide additional responsive documents, identify such persons and the additional information or documents that they may have.**

Response to Questions 3(b):

Olin refers to Exhibit A, which identifies the former owners and operators of the Site. Olin notes that in the course of litigation it brought against those former owners and operators, the parties exchanged during discovery substantial volumes of documents

and deposition testimony relating to operations at the Site. Olin is continuing to reexamine materials produced by parties in litigation as part of its ongoing Chapter 21E assessment activities. Olin is not aware of any individual with information that would materially change any of the foregoing responses to questions in this Request.

- c. If not already provided, identify all persons, including Respondent's current and former employees, who have knowledge or information about the generation, use, purchase, treatment, storage, disposal, placement or other handling of materials at, or transportation of materials to, the Site.**

Response to Question 3(c): Given the exceptionally broad scope of the question, Olin believes that virtually all of its employees at the facility would likely have some knowledge or information about the generation, use, purchase, treatment, storage, disposal, placement or other handling of materials at, or transportation of materials to, the Site. Notwithstanding the foregoing statement, Olin believes that the person most knowledgeable about environmental conditions at the Site and past operations that may have contributed to those conditions would be Stephen Morrow, Principal Environmental Specialist with Olin.

4. Compliance with this Request

- a. Describe all sources reviewed or consulted in responding to this request, including but not limited to:**
- i. the name of all individuals consulted;**
 - ii. the current job title and job description of each individual consulted;**
 - iii. the job title and job description during the period being investigated of each individual consulted;**
 - iv. whether each individual consulted is a current or past employee of Respondent;**
 - v. the names of all divisions of Respondent for which records were reviewed;**
 - vi. the nature of the documents reviewed;**
 - vii. the locations where those documents reviewed were kept prior to review; and the location where those documents reviewed are currently kept.**

Response to Questions 4(a)(i) - 4(a)(iv): The following persons were consulted in preparing these responses:

Stephen G. Morrow
Thomas O'Brien
Olin Corporation
PO Box 248
1186 Lower River Road, NW
Charleston, TN 37310

Mr. Morrow is employed as a Principal Environmental Specialist with Olin. He oversees investigations being conducted at the Wilmington Site under Chapter 21E and in that capacity has become familiar with the past operations at the Site and its environmental condition. Thomas O'Brien is employed as an Environmental Sites Manager with Olin. Mr. O'Brien has general site management responsibilities, including management of environmental professionals involved in investigation and remediation activities at the Site.

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

Various lawyers and legal assistants at the Washington, D.C. office of Morgan Lewis & Bockius LLP represented Olin in litigation against the prior owners of the Wilmington Site. Kenneth Rubin is the supervising attorney at Morgan on the Olin matter.

Margret Hanley, LSP
Sleeman, Hanley & DiNitto, Inc.
50 Congress Street, Suite 642
Boston, Massachusetts 02109

Margret Hanley is the Licensed Site Professional pursuant to Chapter 21E and the MCP with respect to the 51 Eames Street Site.

Foley Hoag LLP
155 Seaport Blvd.
Boston, MA 02210

Various lawyers and legal assistants at Foley Hoag have assisted Olin as local counsel in the litigation and in connection with investigation and remediation of the 51 Eames Street Site under Chapter 21E. Laurie Burt is the supervising attorney at Foley Hoag on the Olin Chapter 21E matter.

Response to Questions 4(a)(v) - 4(a)(vii):

Olin refers to the various materials submitted to DEP and EPA, some of which are attached as Exhibit B. Olin notes that those materials were based, in part, on plant files and documents obtained through public records requests to state regulatory agencies.

cc: John Beling, Esq.
Laurie Burt, Esq.

CERTIFICATION OF RESPONSES TO REQUEST

This response is not made on the basis of personal knowledge unless otherwise indicated and was prepared by or with the assistance of agents, representatives, employees and officers of Olin Corporation or others believed to have relevant information, and on the advice of counsel, which advice was relied upon herein. The answers set forth herein, subject to inadvertent or undiscovered errors or omissions, are based on and therefore necessarily limited by the records and information still in existence, currently recollect, thus far discovered in the course of the preparation of this response, and currently available to the undersigned. Olin Corporation reserves the right to supplement this response in the event that it locates additional information which makes such supplementation appropriate.

DECLARATION

Subject to the foregoing Certification, I declare under penalty of perjury that I am authorized to respond on behalf of Olin Corporation and that the foregoing is complete, true, and accurate.

Executed on June 5, 2003



Curt M. Richards
Vice President for Environment,
Health & Safety
Olin Corporation

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Exhibit A



**FOLEY
HOAG** LLP
ATTORNEYS AT LAW

May 23, 2003

Laurie Bart
Boston Office
617) 832-1111

John Beling, Esq.
Enforcement Counsel
U.S. Environmental Protection Agency
Region 1 Office of Environmental Stewardship
One Congress Street (SES)
Boston, MA 02114-2023

Re: Confirmation of Schedule and Scope for Documents to be Produced in
Response to Section 104(e) Request
Olin Corporation

Dear John:

On behalf of Olin Corporation, I write to confirm EPA's agreement, based on our recent telephone conversations, to an extension of time to June 5, 2003 to respond to EPA's Section 104 Information Request, dated March 28, 2003, with respect to the Aberjona River Study Area. I also write to confirm Olin's understanding, based on our conversations on April 8, and April 24, 2003, regarding the scope for the production of information and documents EPA expects in Olin's response to EPA's Information Request. Finally, I enclose, as you requested, a list of the prior owners of the 51 Eames Street site and the names and addresses of their successors.

Olin understands that EPA does not require information and copies of documents submitted by Olin to the Department of Environmental Protection ("DEP") in connection with Olin's Tier 1A Permit and its compliance with M.G.L. c. 21E ("Chapter 21E") and the Massachusetts Contingency Plan. You indicated that EPA has already reviewed and has access to these DEP files, which as you know are substantial. Further, Olin understands that EPA does not require information or documents submitted by Olin in connection with permits obtained under the surface water discharge/National Pollutant Discharge Elimination System. With these exceptions, you indicated that EPA primarily seeks all non-privileged information and documents concerning the handling or disposal of waste or hazardous materials at the 51 Eames Street property (the "site") within or proximate to the Aberjona River Watershed area. This generally will include information documents submitted to DEP or EPA under other regulatory programs, provided that if such information and documents are voluminous, Olin will contact you

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BOSTON / 155 Seaport Boulevard / Boston, Massachusetts 02210 / TEL: 617.832.1000 / FAX: 617.832.7000
WASHINGTON, DC / 1747 Pennsylvania Ave., NW / Suite 1200 / Washington, DC 20006 / TEL: 202.223.1200 / FAX: 202.785.6687
Foley Hoag LLP

www.foleyhoag.com

US EPA ARCHIVE DOCUMENT

John Beling, Esq.
May 23, 2003
Page 2

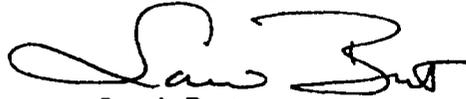
first to determine whether EPA may already have access to the information or documents in question.

As you know, the 51 Eames Street property is located on a groundwater divide between the Aberjona River Watershed generally to the east and the Ipswich River Watershed generally to the west. Much of the study of the site to date has focused on environmental impacts to the Maple Meadow Brook aquifer which is located to the west of the site, and particularly on impacts to groundwater to the west of the site. Based on our conversations, we understand that EPA does not seek in the Information Request information and documents relating to solely to environmental conditions to the west of the site. However, it may not be possible in some instances to determine where any particular material was released or may have migrated on the site. Olin therefore will err on the side of inclusiveness in providing information regarding historical releases across the property, to the extent known and not already included in the MADEP Chapter 21E files. This should not be construed as representing an acknowledgment or belief that any such releases actually did reach the eastern part of the property or the Aberjona River.

Please let me know immediately if the foregoing is not consistent with EPA's understanding of the schedule and scope for Olin's response. In addition, please let me know if there is additional information you require concerning the prior owners of the 51 Eames Street site.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read "Laurie Burt", written in a cursive style.

Laurie Burt

LB

Enc.

Prior Owners of 51 Eames Street Site

Response to Item #2(h) of EPA Information Request

1953-1964

Operations were commenced at the site in 1953 by National Polychemicals, Inc. ("NPI"). NPI operated the site as a separate corporation until 1959 when it became a wholly-owned subsidiary of American Biltrite Rubber Company ("ABR"). Prior to selling the property in 1964, ABR assumed the liabilities of NPI. The successors to ABR are:

American Biltrite, Inc.
57 River Street
Wellesley Hills, MA 02181-2097

The Biltrite Corporation
Two University Office Park
51 Sawyer Road
Waltham, MA 02454-9045

1964-1968

Fisons Ltd. ("Fisons") acquired NPI from ABR in 1964 and ran it first as a subsidiary, until 1966, and then as a subsidiary of a subsidiary, until 1968. During this period, another subsidiary of Fisons, Patco Products, Inc. ("Patco") constructed and operated a manufacturing facility for lawn fertilizer at the Wilmington site. The successors to Fisons/Patco are:

Nor-Am Argo, LLC
340 Changebridge Road
Montville, NJ 07045-1000

Rhone-Poulenc Rorer Limited¹
RPR House, 50 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4TA, England

¹ Although Rhone-Poulenc acquired Fisons in 1995, it is not clear whether this company is the present successor to the liabilities associated with the 51 Eames Street site, due to a number of intervening and subsequent corporate transformations and acquisitions/sales. Additional information will be provided if it becomes known to Olin.

1968-1980

Stepan Chemical Company ("Stepan") purchased NPI in 1968, operating the facility first as a subsidiary and in 1971 merging NPI into Stepan. Stepan sold the property to Olin in 1980. The successor to Stepan Chemical Company is:

Stepan Company
22 W. Frontage Road
Northfield, IL 60093

Other than as the most recent owner in the chain of ownership of the Wilmington Site, Olin has no relationship with any of the companies discussed above.

Exhibit B

(four boxes of documents, enclosed separately)

Exhibit C

Olin ONLINE
HOME

Site Map | Contact Us

About Olin

- History
- Purpose
- Values
- Ethics
- Policies
- Our Communities
- Careers

Olin
501 Merritt Seven
Norwalk, CT 06856-4500
(203) 750-3000

History

The "Roaring Nineties"



Olin's History

As the 20th Century approached, the United States began to challenge the nations of Europe as the most powerful industrial country on earth. The trusts of millionaire magnates -- Vanderbilt, Carnegie, Morgan -- dominated that Gilded Age in the 1890s, but many small businesses also took root in the fertile soil of an expanding economy.

Two of those fledgling companies were Olin Industries and Mathieson Chemical Corporation. Each was founded in 1892 in separate parts of the country by entrepreneurs who never knew one another. And each laid part of the foundation of today's Olin Corporation, a leading North American producer of copper alloys and other metals, ammunition, and chlorine and caustic soda.

Origin of Olin Industries



Franklin W. Olin

In 1892, Franklin W. Olin, a Vermont-born engineer who was educated at Cornell University, founded the Equitable Powder Company in East Alton, Illinois. A predecessor of Olin Industries, Equitable Powder supplied blasting powder to midwestern coal fields. The powder company soon expanded into small arms ammunition, and the Western Cartridge Company was formed in 1898.



The Western Cartridge Company

During the First World War, Western built a brass mill to supply the great demand for brass for military cartridges. When the war ended, Western turned to "tailor-made" brass and other copper alloys to absorb excess production capacity. Today, Olin Brass continues to produce a wide range of copper and copper-based alloy sheet, strip, tube and fabricated products.

In 1931, Western completed its integration into small arms and ammunition with its purchase of the legendary Winchester Repeating Arms Co., which had been founded in New Haven, Conn., in 1866. Winchester also greatly expanded production during World War I, but to absorb the excess capacity and pay down debt it made a disastrous foray into manufacturing and selling hardware goods, from roller skates and refrigerators to batteries. This failed experiment eventually drove Winchester into receivership and led to its sale to the Olins and Western Cartridge in 1931. The Olins quickly ended

Winchester's foray into the hardware field, paring it down to its core competencies in arms and ammunition.

Winchester-Western made major contributions to Allied Forces in World War II by manufacturing 15 billion rounds of ammunition and also developing the U.S. carbine and M-1 rifle. By the end of the war, Winchester-Western employed 62,000 people, including those at plants operated for the government.

The Mathieson Side of the Olin Enterprise



The Mathieson Alkali Works in Saltville, VA

Mathieson Chemical Corporation had charted an equally impressive path to success since its founding in 1892. At that time, seven U.S. businessmen formed the Mathieson Alkali Works of Saltville, Va., where they built a plant to produce soda ash from local deposits of salt, coal and limestone. Working with them on the plant's design was a young British engineer, Thomas Mathieson. His father, Neil Mathieson, an English chemical manufacturer, sold the U.S. group the rights to a process to produce alkalis in the U.S.

On July 4, 1895, Mathieson shipped its first soda ash from Saltville to eastern U.S. glass, textile and paper industries. A year later, the company began producing the nation's first commercially available bleaching powder, a chlorine product derived by the electrolysis of salt brine. On Thanksgiving Day in 1897, Mathieson started up a plant at Niagara Falls, N.Y., to produce chlor-alkali products. That initial plant, just like Olin's current operations in Niagara Falls, benefited from the Falls' low-cost hydroelectric power. Mathieson's growing expertise in chlor-alkali products eventually led to such products as today's HTH swimming pool and spa sanitizer, one of the leading brands of calcium hypochlorite pool sanitizers in the world.

In 1909, Mathieson began the first commercial production of liquefied chlorine, and in 1923 it built one of the first synthetic ammonia plants. During World War II, chlorine and other alkali chemicals were used for water purification and sanitation of military medical equipment in the field. In 1949, Mathieson began a strategy of expansion into industrial and agricultural chemicals when it became a producer of sulfuric acid, fertilizers and pesticides. In 1950 it built a plant in Brandenburg, Ky., to process natural gas into organic chemicals. Also, it added a plant in McIntosh, Ala., for chlorine and caustic soda.

Mathieson continued its expansion with its acquisition in 1952 of the pharmaceutical firm E.R. Squibb & Sons. This acquisition was not as far afield as one might think, for the production of

**Olin Industries'
Post-War
Expansion**

medicines requires much the same exacting skills as the production of specialty chemicals. Moreover, chlorine is a vital precursor chemical in 85% of all pharmaceutical products. Squibb also provided Mathieson with a complete international sales organization and overseas production plants, expertise that was vital to growing Mathieson's international presence. Squibb remained a part of the Olin empire until it was spun off in 1968 as a separate company.

The various Olin businesses were brought together in 1944 under the new corporate name of Olin Industries, Inc. With the retirement of founder Franklin Olin from active management, his sons John and Spencer went on to guide the company through a remarkable period of expansion. Olin's core products and technologies remained metals and ammunition, but it periodically expanded into related businesses. For example, based on its 50 years of experience in cellulose-based products such as explosives, Olin in 1949 entered the cellophane business. In a related move into cellulose products, Olin in 1951 acquired the properties of Frost Lumber Industries of Louisiana and Arkansas, including 440,000 acres of timberlands. Olin around this time also acquired Ecusta Paper Corporation in Pisgah Forest, N.C., a leading producer of fine papers for everything from cigarettes to the Bible.

In 1952, Olin's interest in powder technology led it to purchase Ramset Fasteners, a producer of powder-actuated building tools (such as nail guns) and fastening systems. As a result of these and other initiatives, Olin Industries in the early 1950s was comprised of businesses in brass and other non-ferrous alloys, arms and ammunition, explosives, cellophane, fine papers, construction fastening systems and forest products.

**A Powerful
'Marriage': Olin
and Mathieson
Merge**

By 1954, Olin Industries and Mathieson Chemical had reached equal size (\$250 million in annual sales) and each had established a solid record of profitability. The companies merged in August 1954 to form Olin Mathieson Chemical Corporation, moving its corporate headquarters in 1955 to New York City. Taking a cue from its two parent companies, the combined Olin Mathieson continued during the 1950s and 1960s to build on its core technologies and products - now chemicals, metals and ammunition. In 1955, for example, Olin Mathieson entered the field of industrial phosphates with its acquisition of the Blockson Chemical Company in Joliet, Ill.

**Post-War
Prosperity Fuels
Rapid Expansion**

Also in 1955, Olin purchased the Brown Paper Mill Company of West Monroe, La., a producer of paper bags and corrugated containers. The acquisition was blended with the Frost Lumber

acquisition in 1952 to form the Forest Products Division, later called Olinkraft. In 1956, Olin entered the aluminum business, building on its existing base in non-ferrous metals. A joint venture, Ormet Corporation, owned an aluminum plant in Louisiana and a primary aluminum smelter in Ohio. At one point, Olin even owned a bauxite mine in Africa, using this vital raw material in the production of aluminum.



In 1962, Olin built a new plant in Charleston, Tenn., for the production of chlorine and caustic soda and HTH® swimming pool sanitizers.

In the 1960s, Olin entered the urethane chemicals business and began manufacturing polyols at its complex in Brandenburg, Ky. Olin first made toluene diisocyanate (TDI) at a plant in Ashtabula, Ohio, and later at Lake Charles, La. TDI is used to manufacture polyurethane foams, which in turn are used in furniture cushioning, automotive seats and carpet padding. In 1962, Olin built a new plant in Charleston, Tenn., for the production of chlorine and caustic soda and HTH® swimming pool sanitizers. Later, the plant added a facility for making sodium hydrosulfite, which "helps put the blue in blue jeans" as an agent that aids the dyeing of denim and other fabrics.

The 1960s also saw an expansion into leisure products - a foray into camping equipment by Winchester® and the creation of Olin Skis, which are still being made today by K2 skis under a license arrangement with Olin. In 1969, as an extension of its interests in the forest products field, Olin entered the home-building industry and forged several companies into Olin-American, Inc., which built houses in California, Arizona, Virginia and Maryland. In 1969, Olin also completed moving its corporate and chemicals headquarters to a new 60-acre campus in Stamford, Conn. (This headquarters site was sold in 1995 to GE Capital, when Olin moved its headquarters to leased space in the Merritt 7 complex in Norwalk, Conn.) Finally, in 1969, Olin Mathieson Chemical Corporation simplified its name to Olin Corporation after an advertising campaign urged everyone "to call us by our first name."

A Period of Consolidation...

After this prolonged period of expansion, Olin during the 1970s began a period of consolidation that in some regards has continued to this very day. The consolidation was driven by changing business conditions and the realization that the company's resources and expertise were being stretched too far afield from its core competencies in chemicals, metals and ammunition. In 1974, for example, Olin spun off its forest products subsidiary, Olinkraft, and sold its aluminum business as well. By 1984, Olin had sold the last of its housing companies. In 1981, Winchester sold its shotgun and rifle manufacturing operations in New Haven, Conn.,

to U.S. Repeating Arms Corporation. USRAC continues to make Winchester rifles and shotguns under a licensing agreement, while Winchester makes sporting ammunition at its major plant in East Alton, Ill., and at a smaller shotshell plant in Geelong, Australia.

Olin in 1985 sold its Ecusta Paper and Olin cellophane businesses, followed in 1986 by the divestiture of Ramset Fasteners. The company also exited the camping and ski businesses, selling them to competitors focused exclusively on those challenging markets.

...Followed by Yet Another Expansion



In the late '80s and early '90s, Olin Brass further strengthened its strategic position with multiple acquisitions

During the mid-1980s, flush with the proceeds from its various divestments and with an eye on the future, Olin made some selective acquisitions in what it then called "thrust areas," particularly in electronic materials and the ordnance and aerospace industries. In 1984, for example, the company purchased the Philip A. Hunt Chemical Corporation, which brought Olin into the electronic chemicals industry. Olin Brass was already a supplier of high performance copper alloys to that business, and the global boom in sophisticated electronic products (including the first personal computers in 1981) offered the promise of rapid sales growth. Today, this microelectronic chemicals business is one of the flagship businesses within Arch Chemicals, Inc.



Olin has served the aerospace industry with rocket engines, propellants and sophisticated electronic products.

In 1985, Olin entered the aerospace industry (which we had already been serving with hydrazine propellants) by acquiring Rockcor, Inc., of Redmond, Wash. Among other products, its business units manufactured rocket engines for satellites and the Space Shuttle along with sophisticated electronic products for both commercial airliners and military aircraft. In a related move, Olin expanded its role in ordnance products (military ammunition) in 1988 with its acquisition of General Defense Corporation. Olin was already a major producer of medium caliber ammunition and of small caliber ammunition, and General Defense gave it capabilities in the manufacture of large caliber ammunition for tanks.

Despite its forays into diverse markets and industries, Olin did not neglect over the years to strengthen its core businesses in chemicals, metals and ammunition. For example, Olin Brass in 1967 acquired Somers Thin Strip in Waterbury, Conn., a company that takes various metals, including brass created by our mill in East Alton, Ill., and transforms them into everything from the metallic hubs in the center of computer disks to metals for ballpoint pens. In 1988, Olin Brass purchased Bridgeport Brass, whose mill was located in Indianapolis, Ind.,

greatly expanding Olin Brass's capacity in the U.S. And to capitalize on rapidly growing markets in Asia, Olin Brass teamed up with Yamaha in the late 1980s to form Yamaha-Olin Metals, a joint venture in Japan that creates high performance copper alloys for use by the Asian electronics industry.

In 1991, Olin Brass further strengthened its strategic position with the acquisition of A.J. Oster, a network of seven metals service centers in the U.S. and Puerto Rico. Oster warehouses, cuts, finishes and distributes brass, stainless steel and other metals for small and mid-sized customers throughout North America -- a vital, value-added service that gives Olin Brass another way of excelling at satisfying customer expectations.

During the late 1980s, Olin reached an historic high of \$3.01 in earnings per share (readjusted to reflect the two-for-one stock split that occurred in 1996). The company also notched an 18% Return on Equity (ROE), reaching a goal that then Olin Chairman John W. Johnstone, Jr. had set during the mid-1980s.

Paring Down to Core Strengths

The sense of celebration was relatively short-lived, however, because the recession that began the decade of the 1990s had a severe impact on Olin's earnings. The recessionary environment, coupled with fierce and growing foreign competition, revealed that Olin was spread too thinly across too many businesses and product lines. From 1991 through 1995, Olin sold or shut down 18 under-performing and non-strategic businesses and product lines. These actions generated \$180 million in net proceeds, but the benefits of our streamlining program were largely obscured by the lingering recessionary environment.

In 1995, the company began assembling a new leadership team after then-Chairman John Johnstone announced his impending retirement. (He was replaced as Chairman, President and CEO by Donald W. Griffin, who remains in these posts as Olin approaches the year 2000.) Two things were immediately clear: First, that despite our efforts to streamline the company, we still needed greater focus. Second, we needed a more comprehensive way of measuring and motivating the performance of Olin's diverse businesses.

Raising the Performance Bar

Given all this, Olin turned to the Economic Value Added methodology, known more familiarly as EVA®. In short, EVA is a powerful business and financial management tool -- one that measures whether one's businesses are generating returns that meet or exceed their total cost of capital. At

companies as diverse as Coca-Cola and CSX Railroad, long-term increases in EVA have been strongly correlated with increases in overall stock price and value. To enhance the power of our new EVA methodology, we have strongly linked executive compensation to EVA performance. This linkage, our new leadership team felt, was a critical way for us to raise the performance bar at Olin in a meaningful way.

After adopting EVA, we intensively reviewed our businesses, their prospects and the likelihood that they could generate positive EVA over the course of the business cycle. We also worked closely with investment bankers, Wall Street analysts and others to glean their best ideas about how Olin could accelerate our quest to consistently create superior shareholder value. In October of 1996, Olin announced a series of strategic initiatives that were designed to create a stronger, more focused and more valuable company. To begin with, Olin spun off to shareholders our former Ordnance and Aerospace divisions as Primex Technologies, Inc.

We also announced the sale of our TDI and ADI isocyanates businesses to Arco Chemical for \$565 million in cash. While Olin was a leading producer of TDI in North America, we neither had a presence in important complementary products such as MDI, nor a strong propylene oxide position for flexible polyols. We also sold our surfactants businesses at our chemicals' complex in Brandenburg, Ky. to BASF and Pilot Chemical Company.



Olin's joint venture "sunbelt" facility in McIntosh, Alabama.

Olin used the proceeds from the TDI sale and other divestments to repurchase Olin common stock, to pay down debt, and to purchase DuPont's 50% share in Niachlor -- a joint venture chlor alkali plant in Niagara Falls, N.Y. The company also invested in a new chlor alkali plant in McIntosh, Alabama. The new Sunbelt plant was built for \$200 million as a joint venture between Olin and Geon, a major Olin customer in the polyvinyl chloride (PVC) market. Geon takes 100% of the plant's chlorine for its use in making PVC resins, while Olin in turn markets the plant's high-purity caustic soda.

A Tale of Two Companies



Once these strategic actions were completed, Olin had what amounted to two different sets of businesses with entirely different dynamics. On the one hand, the company's specialty chemicals businesses were driven by the need to supply customers with tailored chemicals and technology and a high level of technical customer support. On the other hand, Olin's more traditional basic materials businesses competed

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Olin's former microelectronic chemicals business is one of the flagship businesses within Arch Chemicals, Inc.

more on price and sold into more mature, slower growth markets.

In mid-1998, Olin announced that it would spin off its specialty chemical businesses as a separate, publicly traded company. The purpose of the spin off was to free each of the new companies -- Olin and the spun off company -- to focus exclusively on growing its own businesses and competitive advantages. On February 8, 1999, Olin spun off its specialty chemical businesses as Arch Chemicals, Inc. Around that time, every Olin stockholder received one share of Arch Chemicals stock for every two shares of Olin stock held.

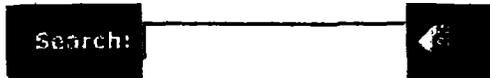


Proud Heritage ... Promising Future

Following the spin off of Arch Chemicals, Olin became a \$1.5 billion company that is a leading North American producer of copper alloys and other metals, ammunition, and chlorine and caustic soda. One of the world's best basic materials businesses, the company today is comprised of three divisions -- Olin Brass, Winchester (both of which are headquartered in East Alton, Ill.) and the Chlor Alkali Products Division, which is headquartered in Cleveland, Tenn.

Olin Brass is the world's leading developer of high performance copper alloys and is the U.S. market share leader in copper and copper alloy strip. Winchester is the world's largest ammunition producer and a leading producer of small caliber ammunition in North America. And Chlor Alkali Products is the largest supplier of chlorine and caustic soda in the eastern United States and the fourth largest nationwide. Today, Olin has approximately 6,700 employees, principally in North America.

We at Olin are excited to be writing a new chapter in our long, proud history. In the months and years ahead, we will fulfill our bright promise by capitalizing on our leadership positions in copper alloys, ammunition and chlorine and caustic soda. We'll do so by intensely focusing on customer needs, aggressively managing costs and pursuing synergistic growth opportunities.



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