

Alfred Baber Fonds

Correspondence

Queen's Univ -
Buchan, Bruce
(School of Business)
1992-1995

QUEEN'S UNIVERSITY ARCHIVES	
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BOX	8
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ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

December 31, 1992

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

Our meeting with you in November was really one of the highlights of our trip, and I want to thank you most sincerely for all the time and effort that you have give to studying the Sigma-Aldrich Affair.

Enclosed, as promised, please find copies of proxy statements and annual reports for some years past. Please do let me know if you need any further information.

Of course, I very much hope that you will be able to write a really detailed review article on this affair. To me, the magazine of choice would be The New Yorker, but I am sure that The New Yorker is exceedingly selective, and probably not 1 in 10 really well written articles submitted to them is accepted for publication. Certainly any respected business journal or the Queen's Review would be fine.

Another highlight of our trip was being able to negotiate for Queen's University the purchase of Herstmonceux Castle, and this is now subject only to Queen's receiving British planning permission. We very much hope that this will be finalized late in spring and that in time it will benefit thousands of Queen's students.

Isabel and I began 1992 in a horrible depression, having to face dismissal from the work I so enjoyed. But during the year, a good many silver linings have appeared. Among them were the purchase of two great paintings, a Rembrandt and a Rubens, and the negotiation for Herstmonceux Castle. None of these would have been possible had I not been dismissed, because I would not have been selling the Sigma-Aldrich stock required to pay for these purchases. Now Tom Cori, has to work harder and harder to make the stock price go up even farther so that I can give more away. There is justice in the world after all.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



Professor Bruce Buchan
Queen's University
December 31, 1992
Page Two

I am working, albeit slowly, on my autobiography, and its title, Better Late than Never, seems very apt.

All good wishes for 1993.

Sincerely,

Enclosures
c: Principal David Smith

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

January 5, 1993

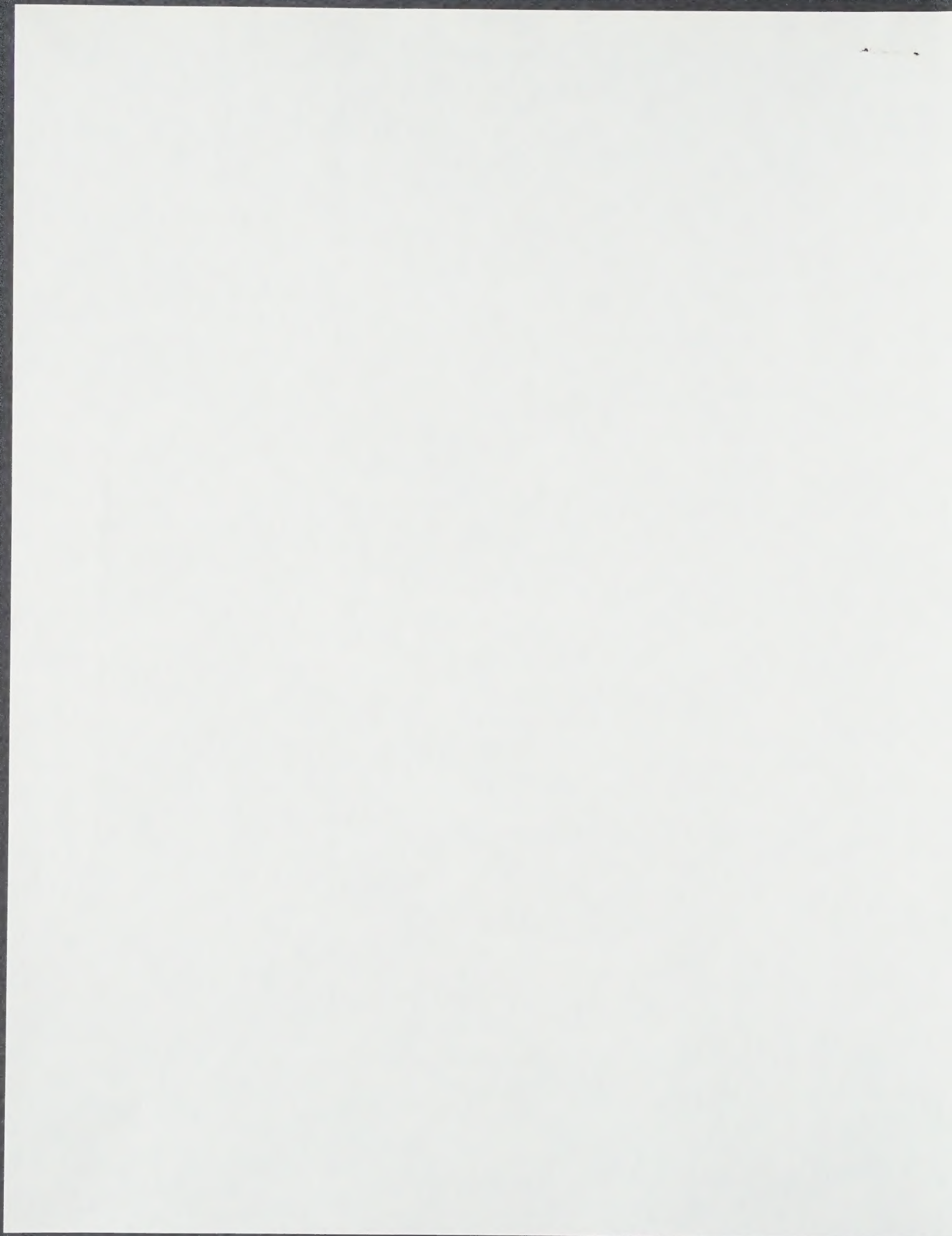
Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

In the package of annual reports, etc. which I sent you by parcel post last week, the annual report for 1982 was missing because I did not have it here. I have now obtained a copy and enclose it with some other material.

All good wishes,

Enclosures





THE PRINCIPAL
AND VICE-CHANCELLOR

Queen's University
Kingston, Canada
K7L 3N6
Tel 613 545-2200
Fax 613 545-6838

October 13, 1992

Dr. Alfred Bader
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee, WI 53202
U.S.A.

Dear Alfred,

Professor Bruce Buchan has a deep interest in writing an article on your relation with Sigma-Aldrich. We will arrange to have him meet you when you are here in November. I am also passing along the materials you enclosed in your letter of September 29.

We look forward very much to your visit.

Yours sincerely,

David C. Smith

cc: B. Buchan, School of Business

*P.S. There is much enthusiasm building for Herstonceex
and I am off to see it next Monday. I shall call
you right afterwards.
All the best
David*





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

September 29, 1992

Principal David Smith
Queen's University
Kingston, Ontario K7L 3N6
Canada

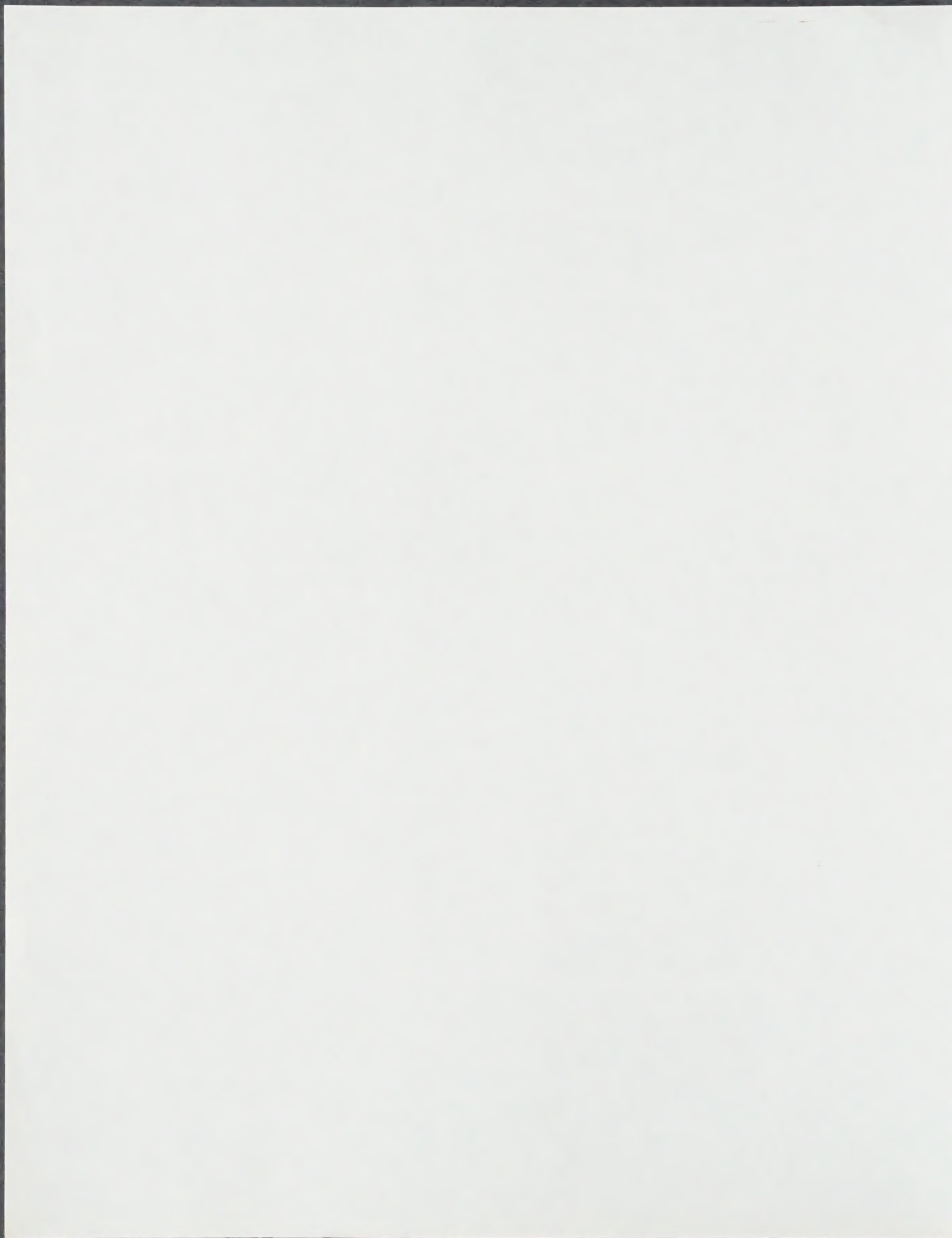
Dear David:

As discussed, a Queen's economist might be interested in writing a business school article on the Sigma-Aldrich affair. If so, I'll be happy to discuss and answer questions during our visit in November.

Best wishes.

As always,

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924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

January 18, 1993

Via Fax 613 545 6838

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

I am just so happy to have your letter of January 8th.

First of all, let me assure you that I really want you to write about the Sigma-Aldrich affair as you see it--with complete academic independence. All I would like to be able to do is to correct factual errors. Allow me to give you an example: the Canadian Press article written by David Paddon (copy enclosed) is fine, but had I seen it before publication I would have pointed out that Aldrich's sales - not profits - in 1951 were \$1,705.00.

I don't believe for a moment that any of the Sigma-Aldrich officers and directors will talk to you, but, of course, you must try, and you have all of their addresses and phone numbers. Tom Cori's direct number is 1 800 521 8956, extension 2235. If anyone talks, it will be Jim Weinberg at Goldman Sachs or Professor David Kipnis at Washington University.

Do talk to Lee Sullivan at Forbes. He was able to talk to all the actors in this affair - including Aaron Fisher - and has kept copious notes. This was before they decided to clamp up.

Marvin Klitsner is in Milwaukee right now, recovering after a successful prostate operation and could see you the first week in February; shortly thereafter he will return to Israel. Of course, we would love to have you stay at our home, and I will try to have you speak to Aldrich officers--probably unsuccessfully. Bill Schield, the Vice President at Baird who brought us public in 1967 will also talk to you, freely and strongly.

You should also talk to Mrs. Roma Broida Wittcoff, the widow of Dan Broida, and to Ralph Emanuel in London. Ralph and Dan were thrown off the board by Tom and Aaron.

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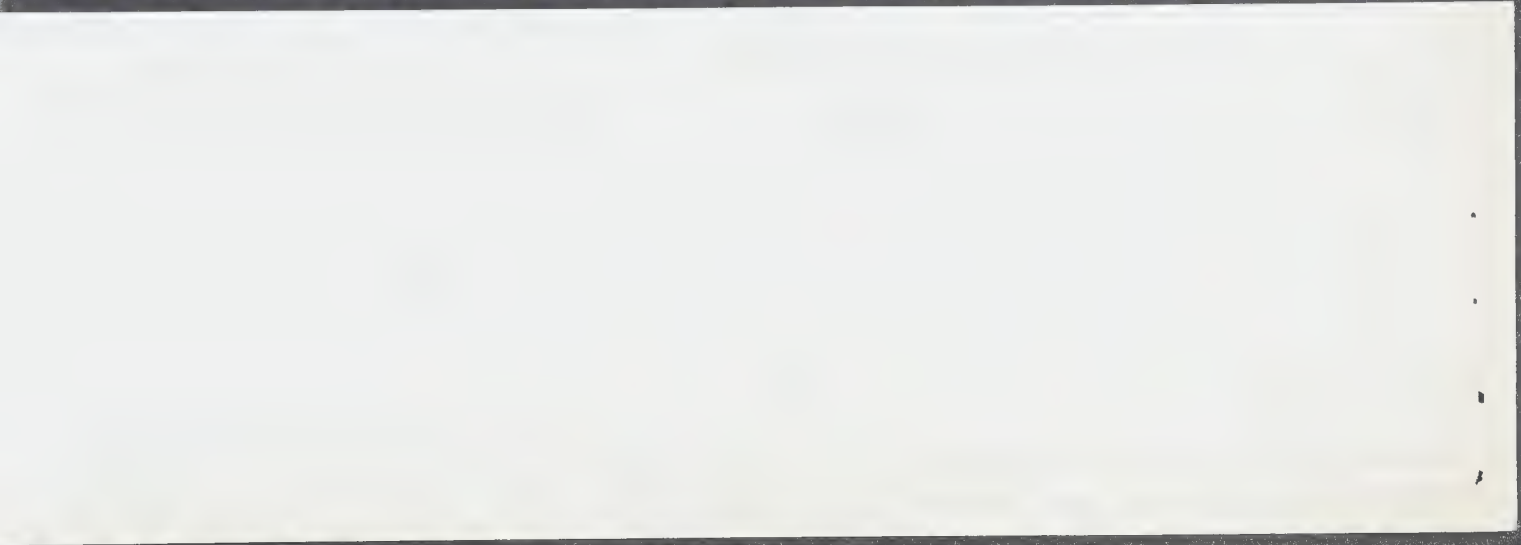


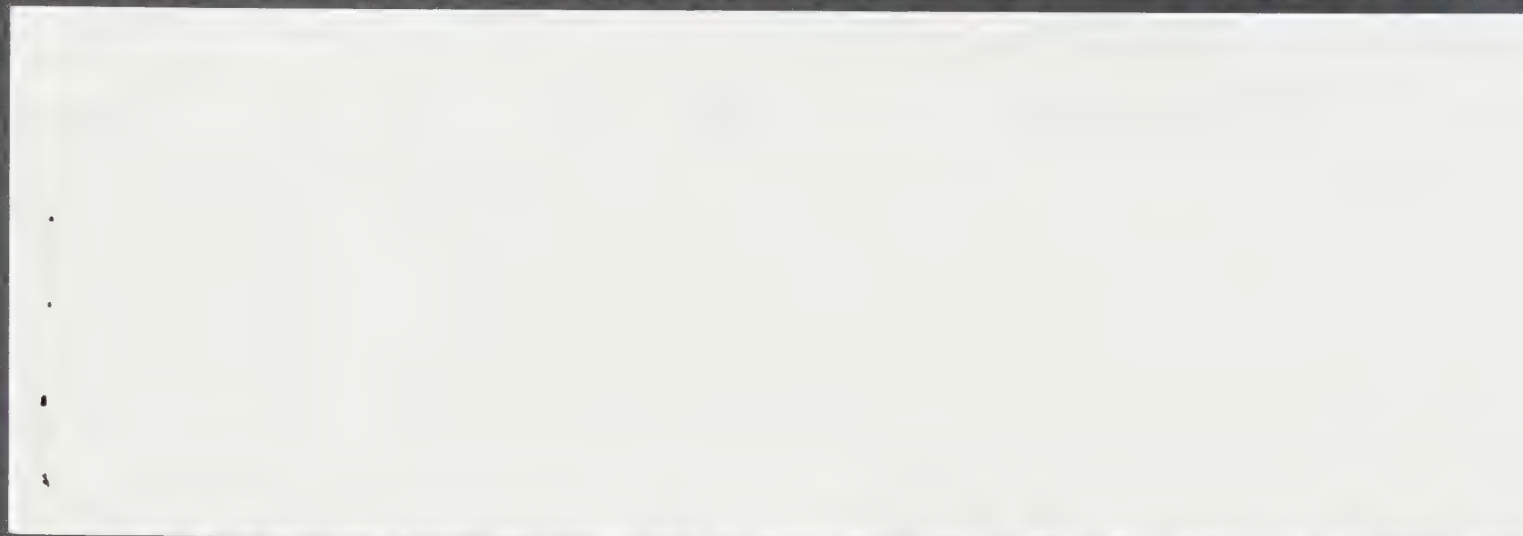
There was a 1974 Aldrich report which I am enclosing with earlier reports, with the mailed version of this letter. Considering the speed of Canadian mails, it might be better to communicate by fax. What is your direct number? Please do send me the Schlumberger article, not enclosed with your letter.

Of course an article in The New Yorker would be great - set your sights high, I always say. But a business journal, such as the Harvard Business Review would be widely studied also. I think I told you that I am working, slowly, on an autobiography entitled Better Late Than Never. That seems particularly appropriate now, when the silver lining of my dismissal becomes clear. If still at Sigma-Aldrich, I would not have bought the Rembrandt or the Rubens, nor a castle for Queen's. What a silver lining!

Best wishes,

c: Principal David Smith
Marvin Klitsner, Esq.







SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

January 8, 1993

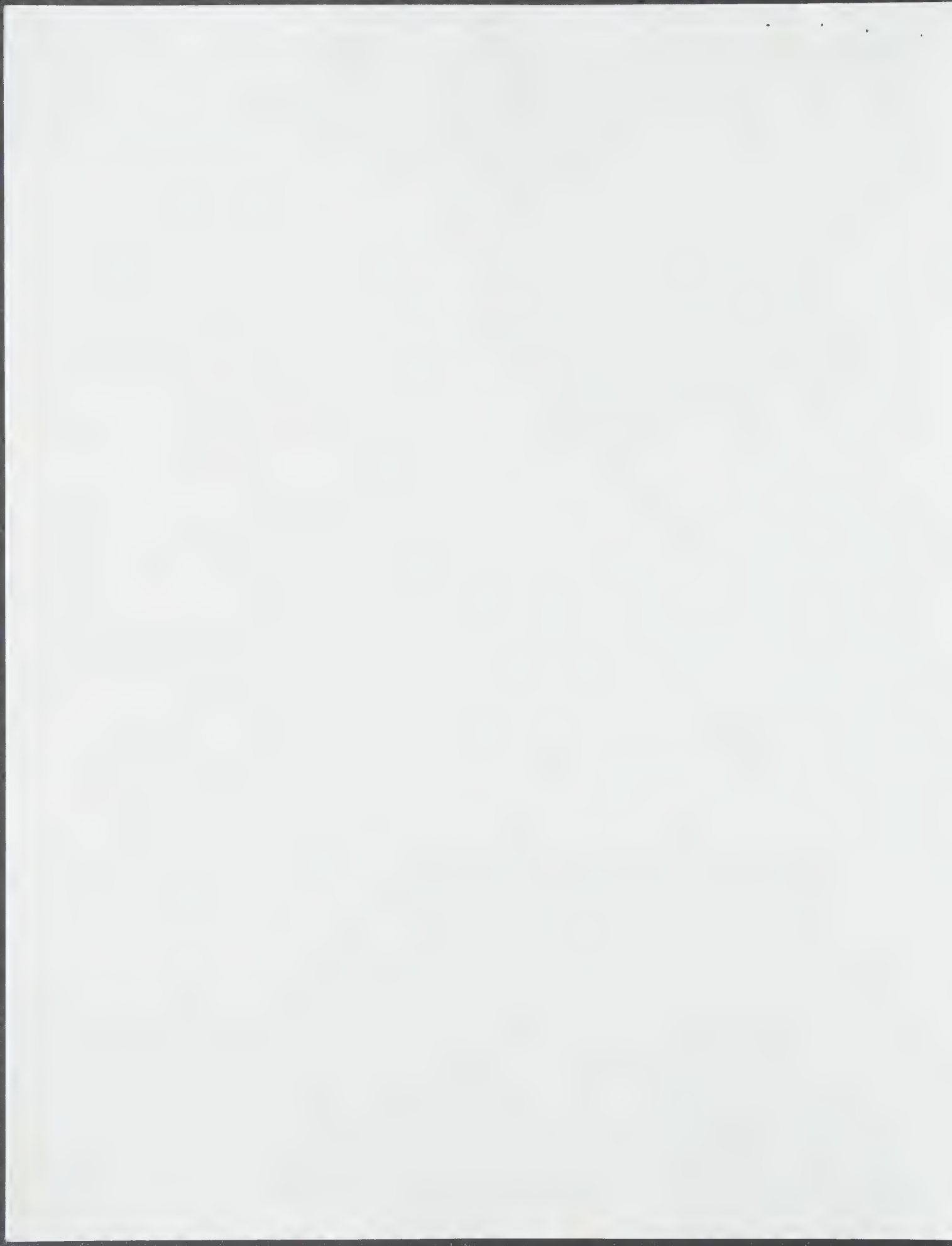
Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Dr. Bader:

Many thanks for your warm letter of December 31, 1992 and the valuable enclosures. I will make good use of the annual financial statements, and the observations contained therein but will also simply enjoy the art work on the '73, '75 and '76 reports, but especially the "trompe l'oeil" on the '73 report. It reminded me of our Christmas of '91 when we visited our son on Christmas eve and they had strung a curtain across half of the living room in order to hide some of the Christmas presents, one of which was an electronic piano we had purchased for the grand children (whom we believe have enormous musical talents just waiting to be developed). Needless to say the curtain aroused even more curiosity than usual, which is what your painting captures so marvelously. I would guess that there was not an Aldrich report for 74' because of the merger but if there was, and you do have an extra copy, I would be delighted to receive it, primarily for the art reproduction it might have contained but also for completeness of the series; the last under the Aldrich name!

The prospectuses of '65, '85 and '90, and the notices of annual meetings for '90, '91 and '92 will also be helpful but I was particularly pleased to receive a copy of the "Helen Bader Foundation" report for 1992 and to learn a little bit more about the "humaneness" of the Bader family.

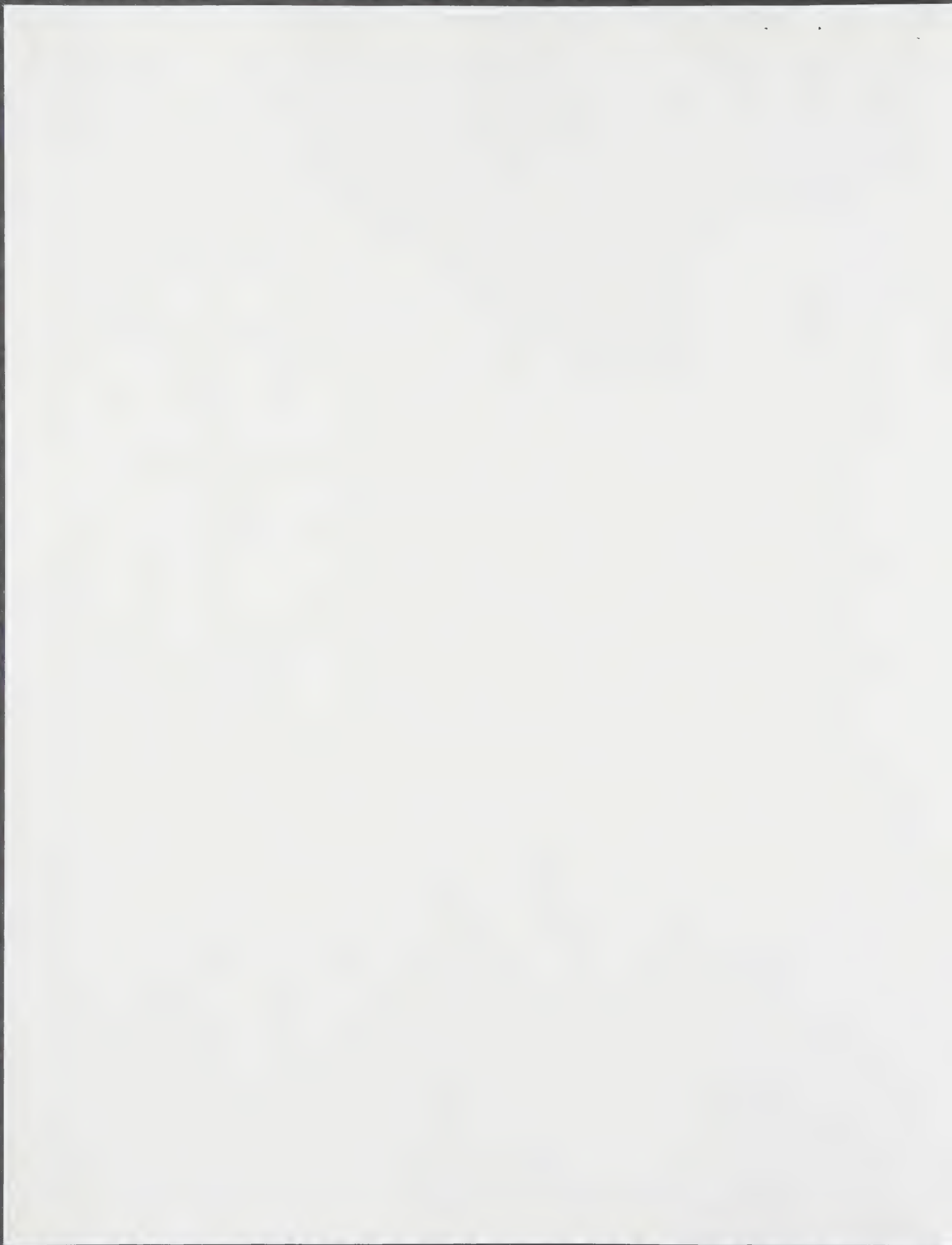
Your parcel arrived in remarkably short order, on or about the 7th of January, the same day that the acquisition of "Herstmonceux Castle" hit the CBC news, where I heard it first, made the front page of the Globe and Mail, where I read about it first and the Kingston Whig which had several articles and pictures, which immediately brought to mind the video Isabel and I had seen the night we all dined with Principal Smith. The acquisition has been the "topic of conversation" both within and without the University, and somewhat surprisingly, for an academic institution, the reaction has been uniformly favourable.



I have been doing some preliminary thinking about the review article, and I am attaching as an appendix a "Note for file" I made a few weeks ago. These are just some random thoughts which came to mind at the time but you will see that I think a "New Yorker" article would be most appropriate and worth striving for even with the realization that the chances of getting it accepted are rather slim. It is not the kind of journal which "academics" normally write for, but which would be ideal for our purposes. You might recall that when you first mentioned "The New Yorker", it immediately brought to my mind an article which had been written about one of the dominant persons in the Schlumberger company. It had been a number of years since I first read the article and I couldn't recall Riboud's name, (it is not exactly a household word) but the article certainly left an impression in my mind and I was interested to find that a slightly condensed version of it subsequently appeared in one of the Harvard Business School case books. It might be even easier than I had thought to target both markets. In any case I am enclosing a copy of the article to give you an idea of the breadth of the coverage, and what would be involved in such an approach.

Needless to say I have not attempted to contact anyone and would benefit from some of your insights before doing so. In terms of timing; it will be a couple of weeks (after the launch of classes for this term and the organization of a conference I am responsible for) before I get in touch with you, but would like to be able to do some interviewing during our February reading week. I will be on sabbatical in '93/'94 and will be continuing some of my historical research into the East India Company and the role of James and John Stuart Mill, but would like to develop further the enormous potential which exists in the Bader/Aldrich story. In this connection I would want to, would have to ensure that my academic independence is maintained. Clearly I need your assistance and will do my best to get the co-operation of all of the officers of Sigma Aldrich in order to get a clear picture of the events that have taken place. I will ask for your co-operation in editing all of my writing for factual accuracy but the interpretation of the "facts" will rest solely with me. It would be extremely valuable to be able to meet with Marvin Klitsner, but I realize that for geographic and health reasons this might not be possible. However, should he make a visit back to North America, or if there is anyone else visiting whom you believe it would be valuable to meet, please let me know and I will do my best to seize the opportunity. My teaching schedule is organized to give me maximum flexibility so as to carry on my research and to travel, when necessary during the last half of the week.

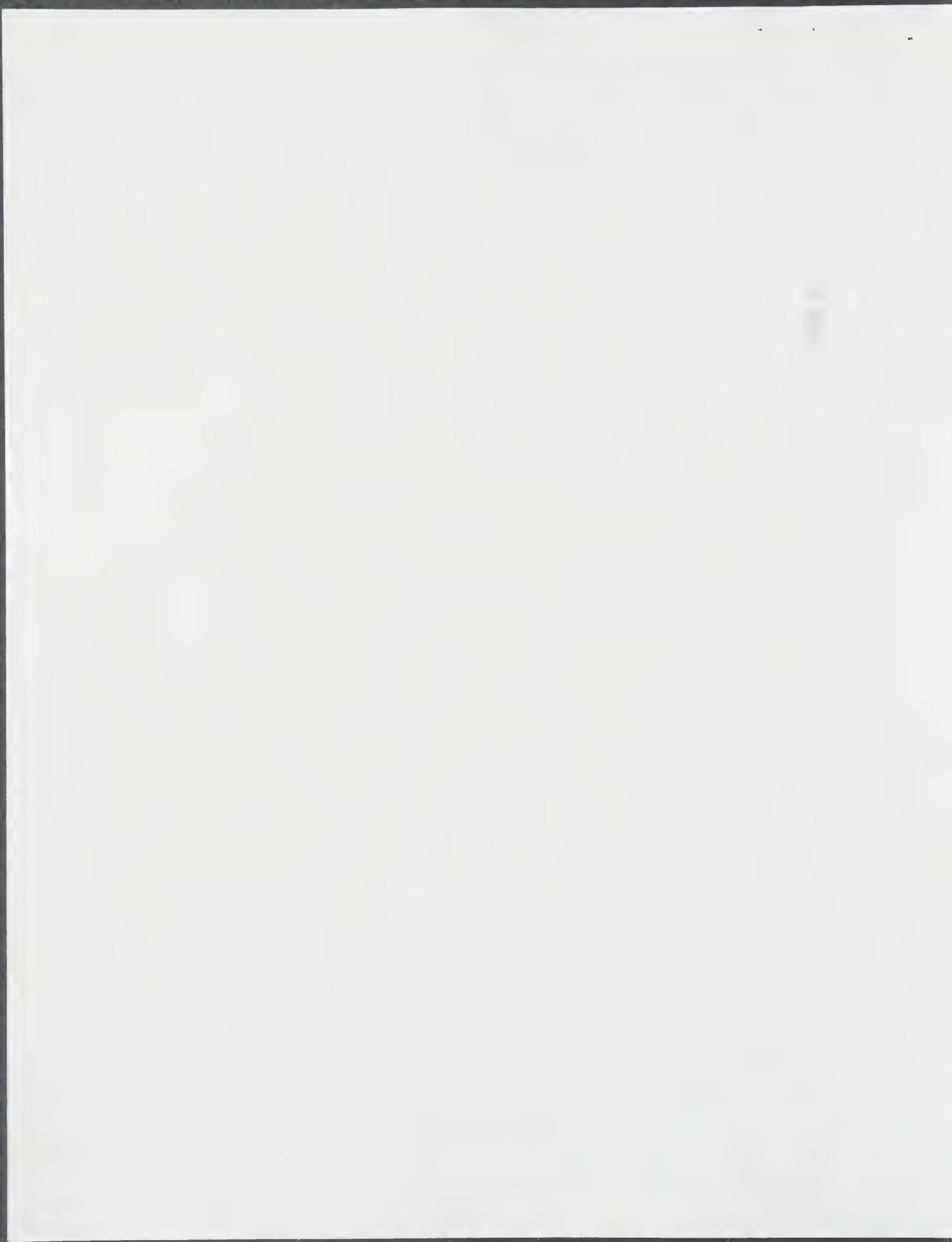
I am most grateful for the opportunity to get involved in this study and look forward to it with great expectations. If I can be of any assistance to you, in any way, please do not hesitate to call.



Please give our best to Isabel and we hope that 1993 is year which forms the basis of an even more exciting, challenging and rewarding chapter in the biography of Alfred Bader.

Best wishes,

P. Bruce Buchan
c. Principal David C. Smith



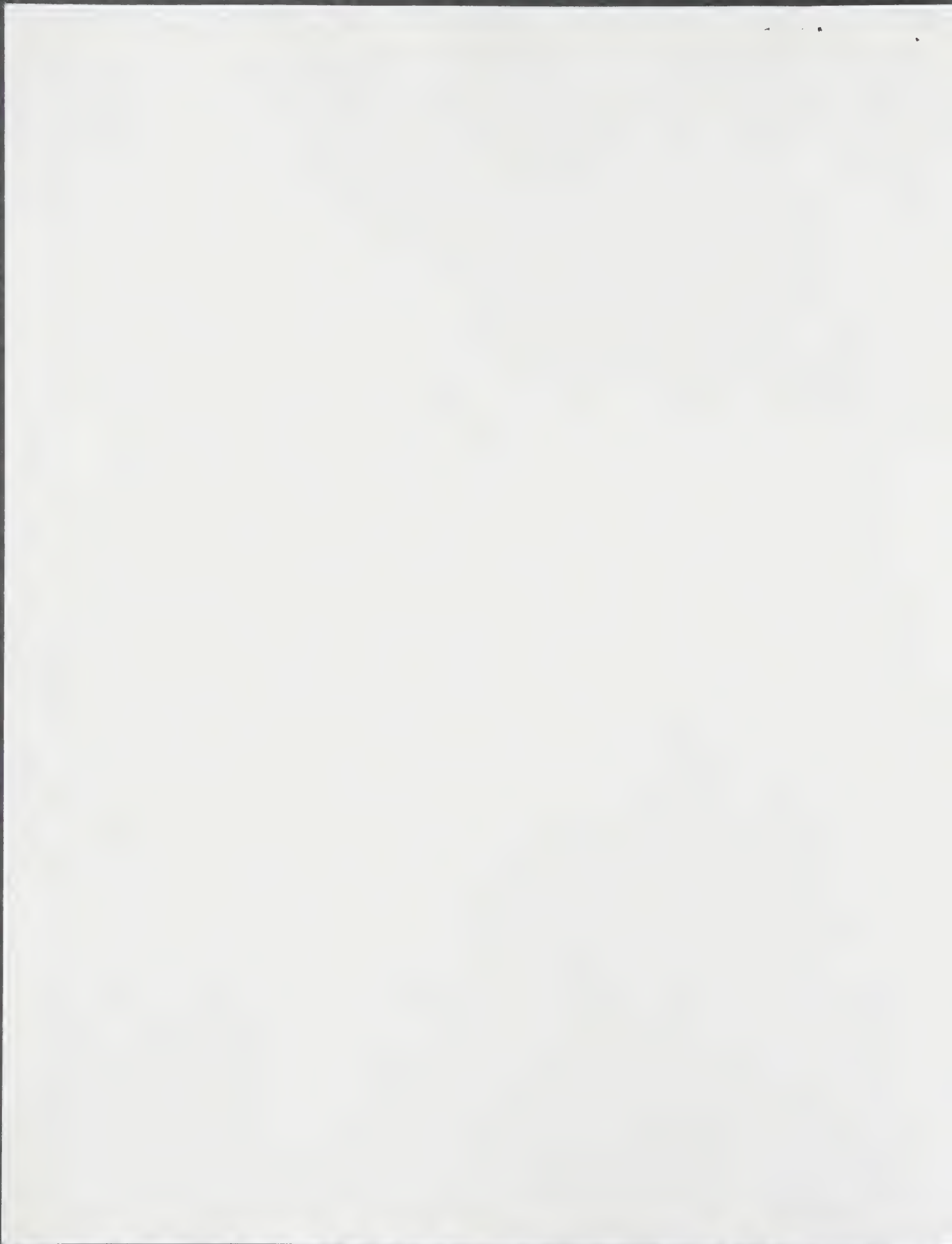
Appendix
Some preliminary thoughts on the Bader article.

Given the scope and the complexity of the "case" it seems to me there are 3 potential markets for a paper(s) coming out of this research project.

1. A "New Yorker" article, which would have a format similar to the Schlumberger article relating to Jean Riboud. "A Certain Poetry" by Ken Auletta, 1983. "A Certain Artistry" might be an appropriate theme as we study the career of Alfred Bader. Another possibility "The Last of the Originals", a variation on Bader as founder and Bader as 17th century art collector. What might be some appropriate "biblical" quotations to capture yet another dimension of Bader?
2. A Case, relating to Corporate Governance (the role of the Board of Directors); and/or the evolution of Aldrich Chemicals from simple entrepreneurial (garage manufacturing) to complex corporate (Sigma-Aldrich) and the changing role of the founder(s). Interestingly I have found that Harvard has taken the Auletta Article and adapted it to one of their most successful case books (Business Policy, by Bower, Bartlett, Christensen et al. 7th edition, 1991).
3. A business article aimed at a journal such as The Harvard Business Review or the California Management Review. The article would be a combination descriptive/analytical, focusing on Sigma Aldrich and A. Bader over the past 5 years (perhaps since the time of the merger) and the changing role of A. Bader during that time.

Comments

1. The primary challenge would be to get the co-operation of the current executives. Probably an impossible task. Perhaps they would be willing to co-operate if we could get them to identify a co-author from one of the business schools in the local area?
2. In any case I am going to have to get in touch with those who have already talked to Cori et al (The Forbes reporter, etc.)
3. An interesting approach might be to contrast the rise of Sigma, and the Rise of Aldrich (part I and part II) and then the combination of the two and the emergence of Cori Part III with the final confrontation (final evolution, departure of **THE LAST OF THE ORIGINALS**).
4. Look for some themes which might tie in with the symbols Sigma "S" Aldrich "A".





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 2, 1993

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

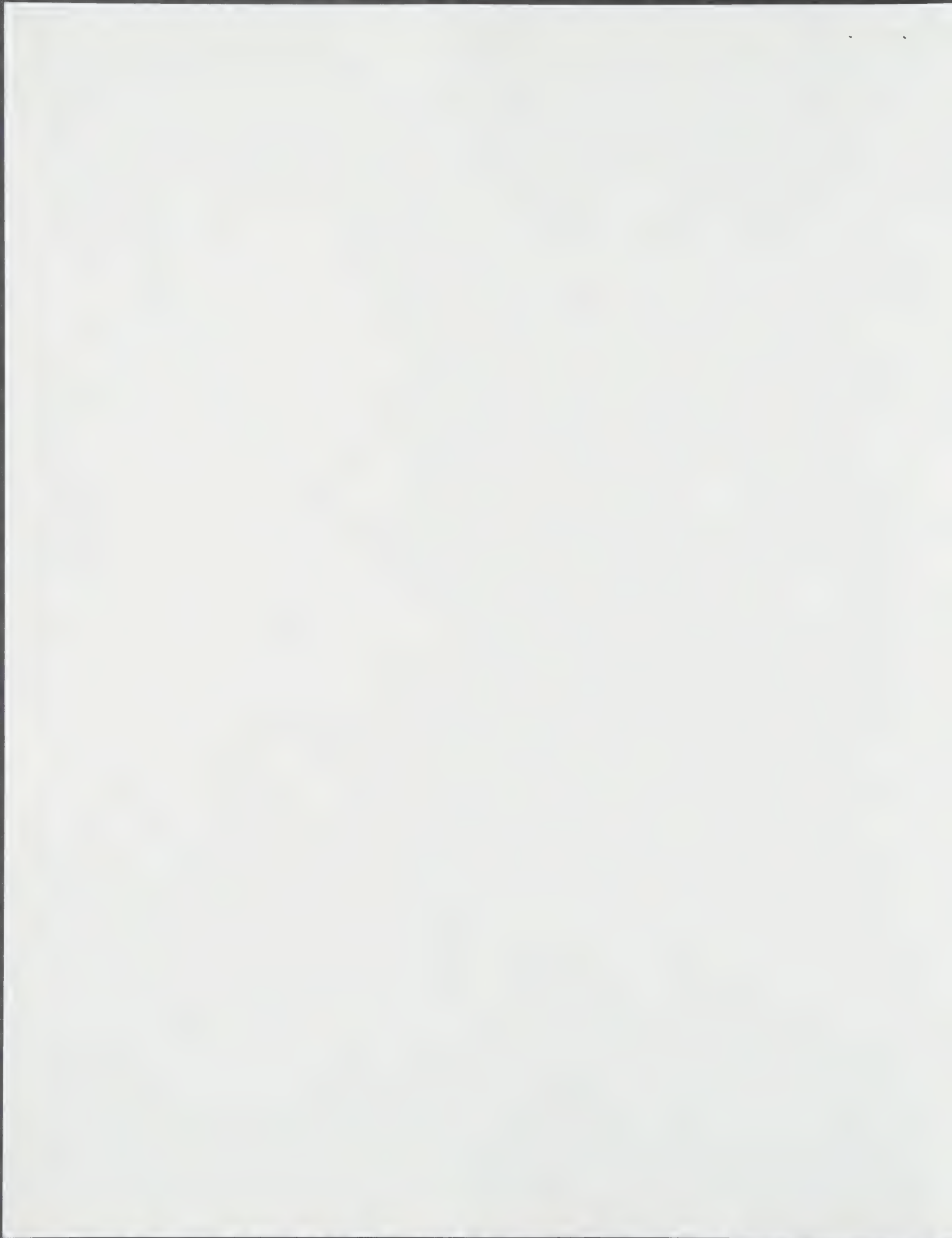
Dear Bruce:

As you predicted, the SEC does not wish to get involved in forcing Sigma-Aldrich to include my proposal. Still, I believe that I have made my point and that from now on--as indeed they did in 1991--the top managers of the subsidiaries will receive larger bonus shares.

Isabel has said to me from time to time that if something does not deal with chemistry, paintings or the Bible I am just not interested, and I fear she is right. The point is well illustrated by your request that I give you some background material describing my meeting with Tom Cori and David Harvey at 1:00 p.m. on Wednesday, November 20, 1991. Tom Cori had called me at Queen's saying he wanted to meet me on a most important matter. As I could not leave Queen's and he could not come to Toronto that weekend, we arranged to meet at the Russell Hotel that Wednesday afternoon. Cori told me to reserve several hours, and I said that I might bring Isabel. Before the meeting, Isabel and I discussed this at some length. I didn't know whether Cori wanted to discuss a possible merger with an English company--a merger which had been under discussion for some time--or whether the matter concerned my selling options for Queen's. As Isabel's presence would certainly not have been right if the subject were the merger, we decided that I would go to London alone.

We met in the lobby of this old-fashioned, rather elegant hotel--fancy oak woodwork all over--sharply at 1:00 p.m. The first question Cori asked me was, "Where is Isabel?" and the first thing I said--after explaining her absence--was that I had stayed at this hotel in 1952 when the cost for a double room was £3. Cori commented that it was now much higher. We then went to one of their rooms--I don't really remember whether it was Cori's or Harvey's. I was

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TEL 414 277-0730 FAX 414 277-0709





Professor Bruce Buchan
March 2, 1993
Page Two

surprised that Harvey had come along, because the Board of Directors had specifically instructed Cori and Harvey never to fly in the same plane. Clearly, the matter at hand was so important that such instructions could be waived aside.

The meeting lasted exactly 17 minutes and was exceedingly sharp. The argument was mainly between Cori and me with Harvey only interjecting the occasional inanity, such as, "I worked at Shell and if I had continued working for Shell I would have had to retire at 65." Of course, I replied that matters might have been different if he had been the founder of Shell and been as productive as I was.

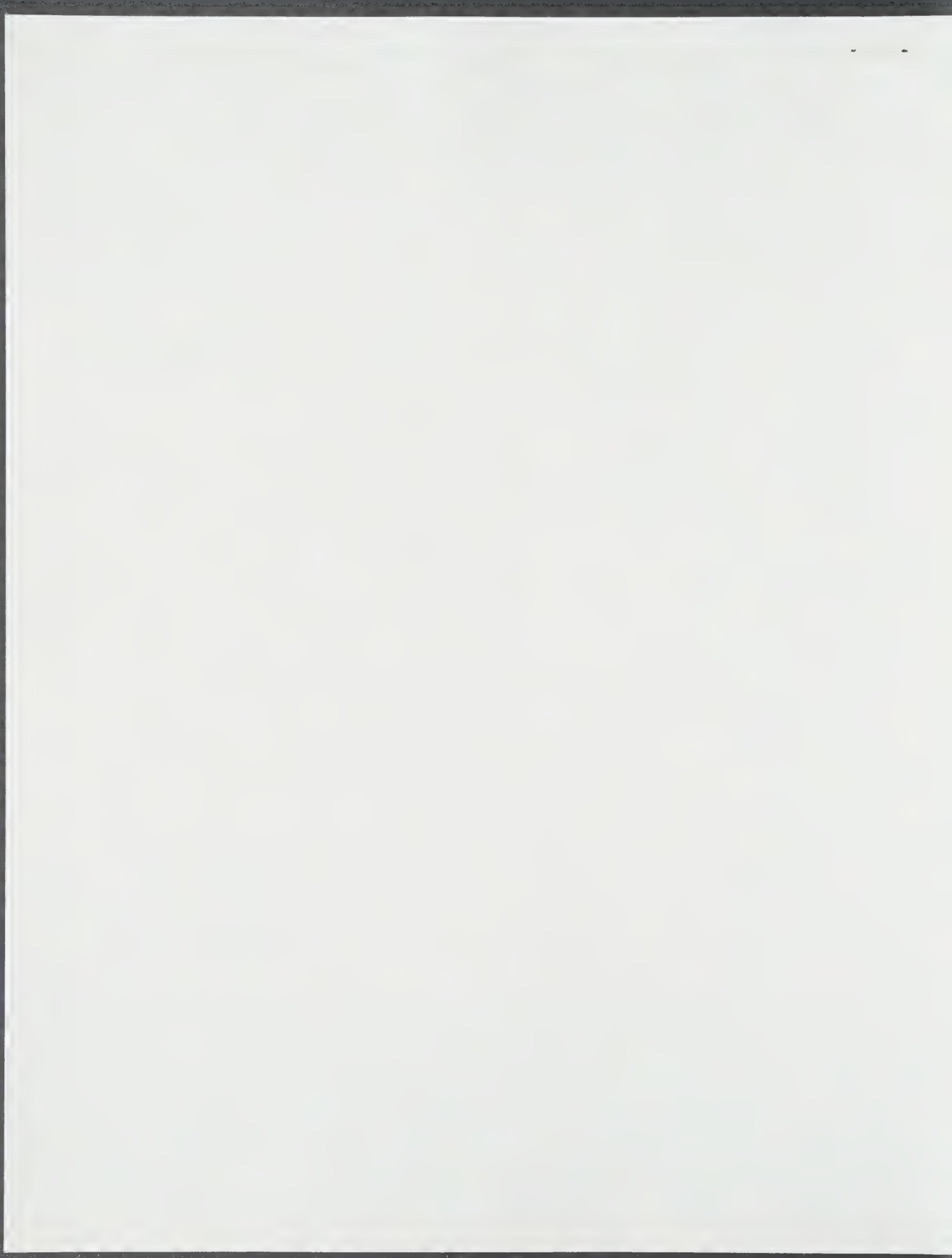
I had my dictating machine with me, but of course did not use it. After the 17 minutes, I said to Cori that I wanted to dictate a summary of our discussion, and he replied very sharply, "Get out of here; we don't have time for that."

I do not even remember what the weather was, but that could be checked from newspapers in a good library. In any case, I got the next train to Bexhill, shared all this with Isabel, and began writing the first draft for my autobiography, which you have seen.

The one outsider who has talked to almost all the main players is Lee Sullivan at Forbes, and I am most curious to know what he shares with you.

All good wishes.

Sincerely,





SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

March 9, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

I tried to contact Lee Sullivan of Forbes early last week but ran into an unexpected snag. He no longer works for Forbes. His former secretary agreed to pass my name and number on to him and would leave a message asking him to call.

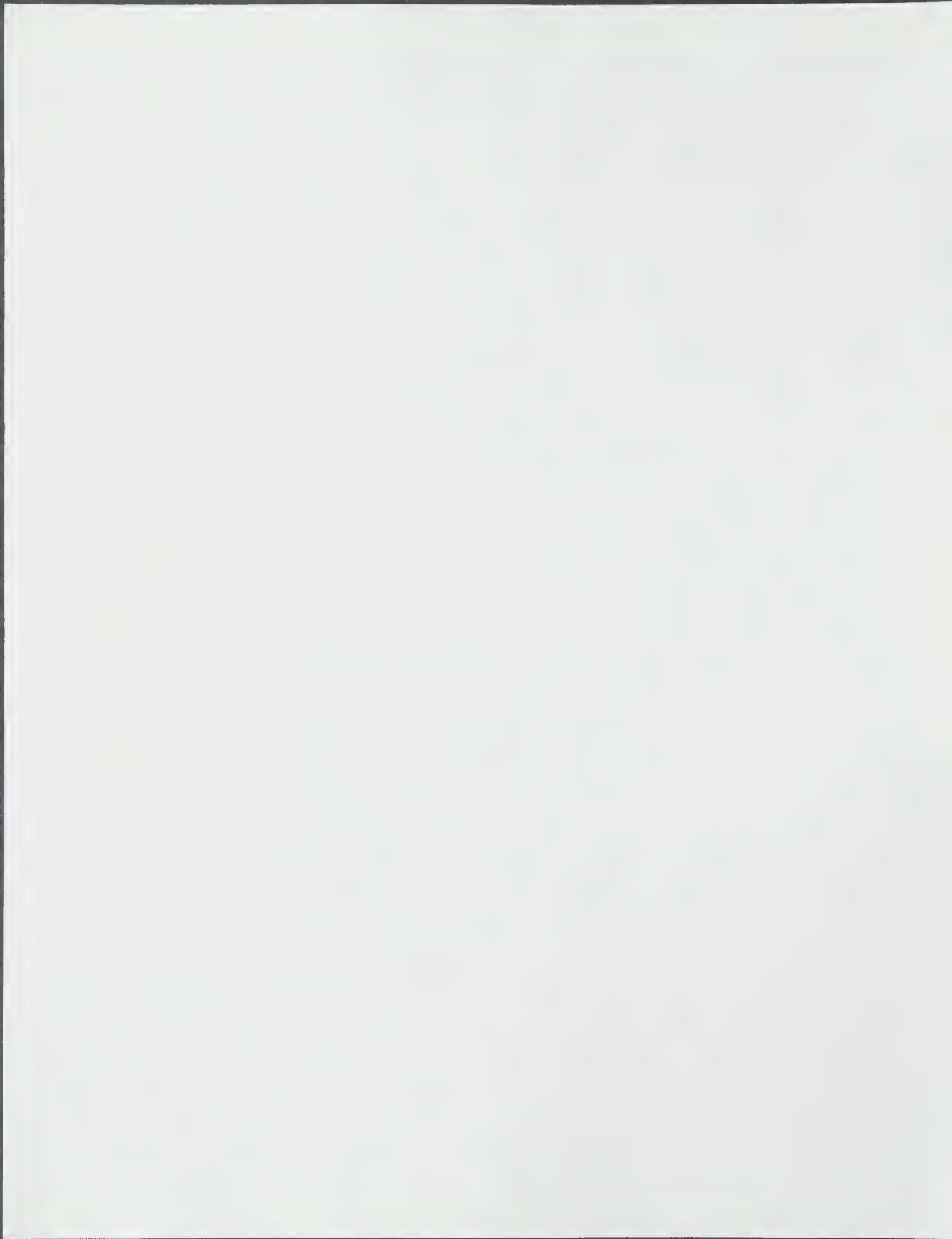
So far no call and with each passing day the prospects grow dimmer. I wonder if you would do me a favour and try to contact him at his Forbes number 1-(212)-620-1837. The person who answers might give you his new number or, failing that, assuming she will pass on your number, he might be more willing to respond to you.

The intent will be to arrange either a phone interview or a personal interview to go over his notes on his conversations with the Aldrich people.

Many thanks for your assistance.

Bruce

A handwritten signature in cursive script that reads "Bruce".



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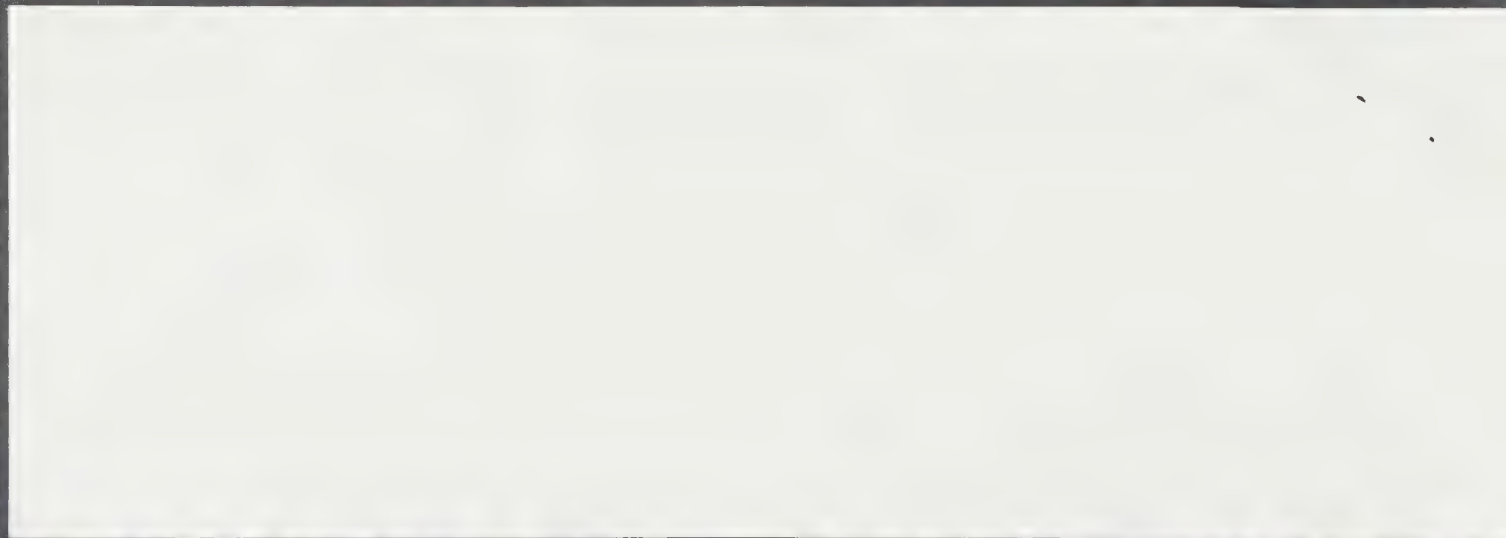
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SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

March 9, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

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The intent will be to arrange either a phone interview or a personal interview to go over his notes on his conversations with the Aldrich people.

Many thanks for your assistance.

Bruce

Bruce

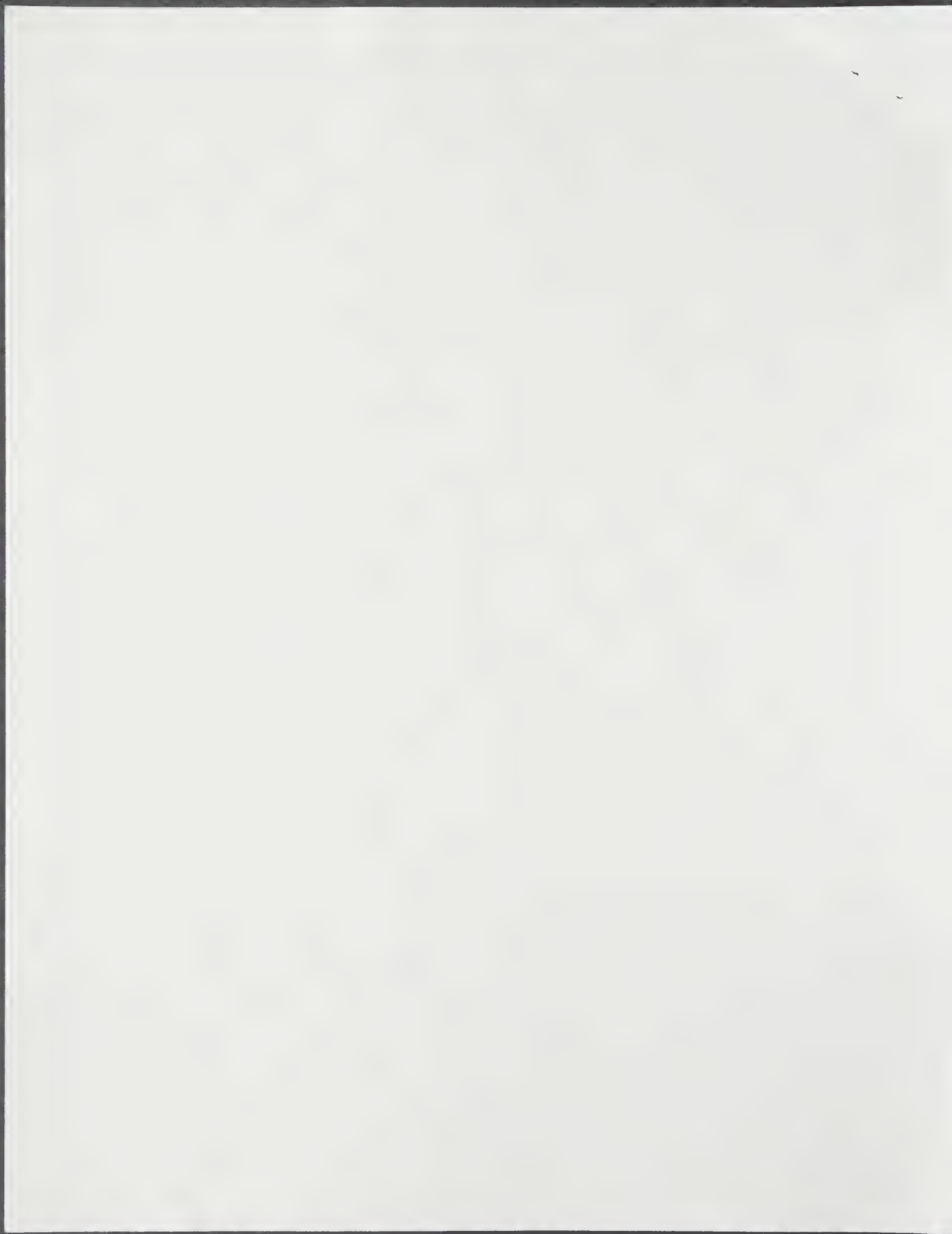
To Bill Schield

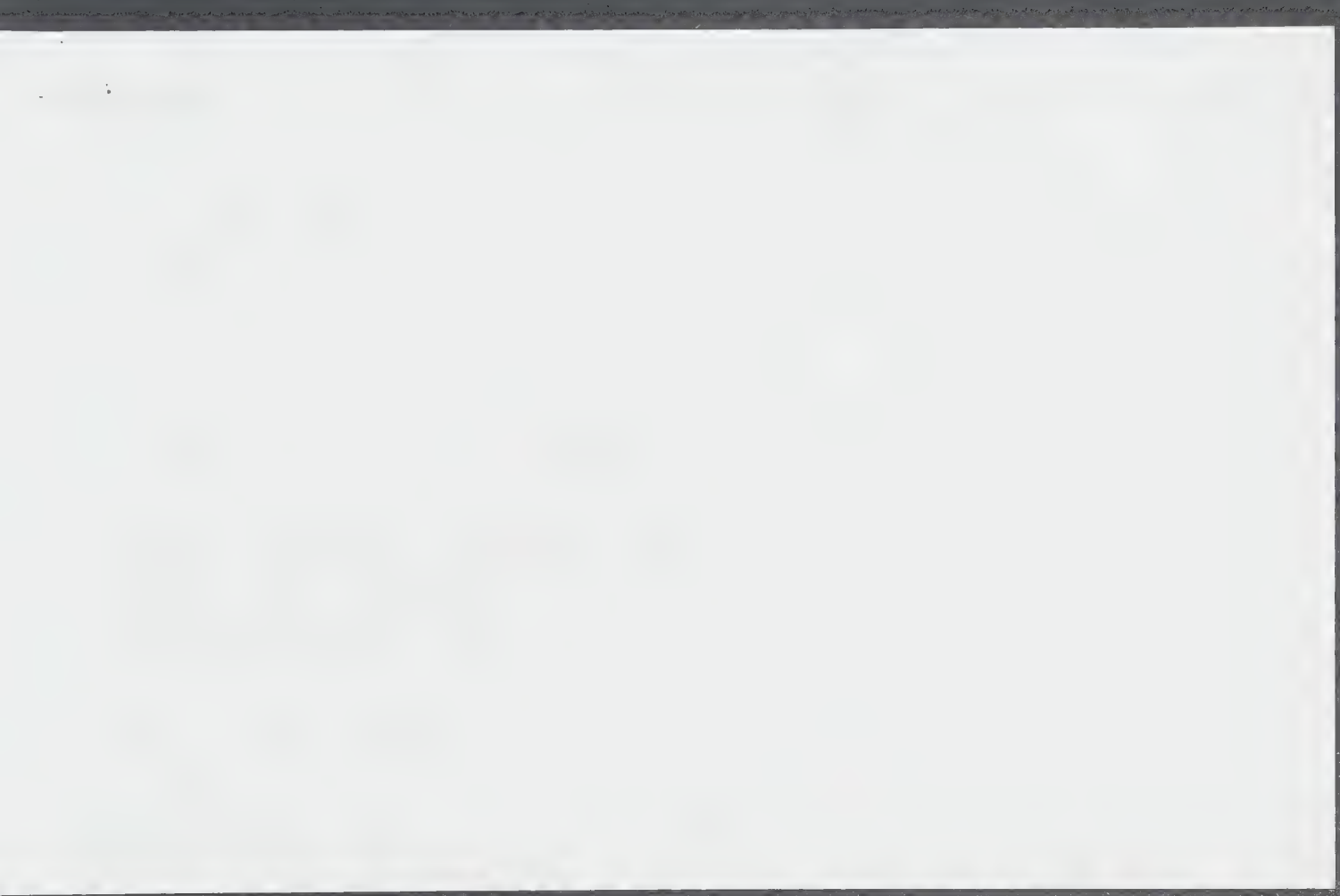
*So far, I also have been
unsuccessful*

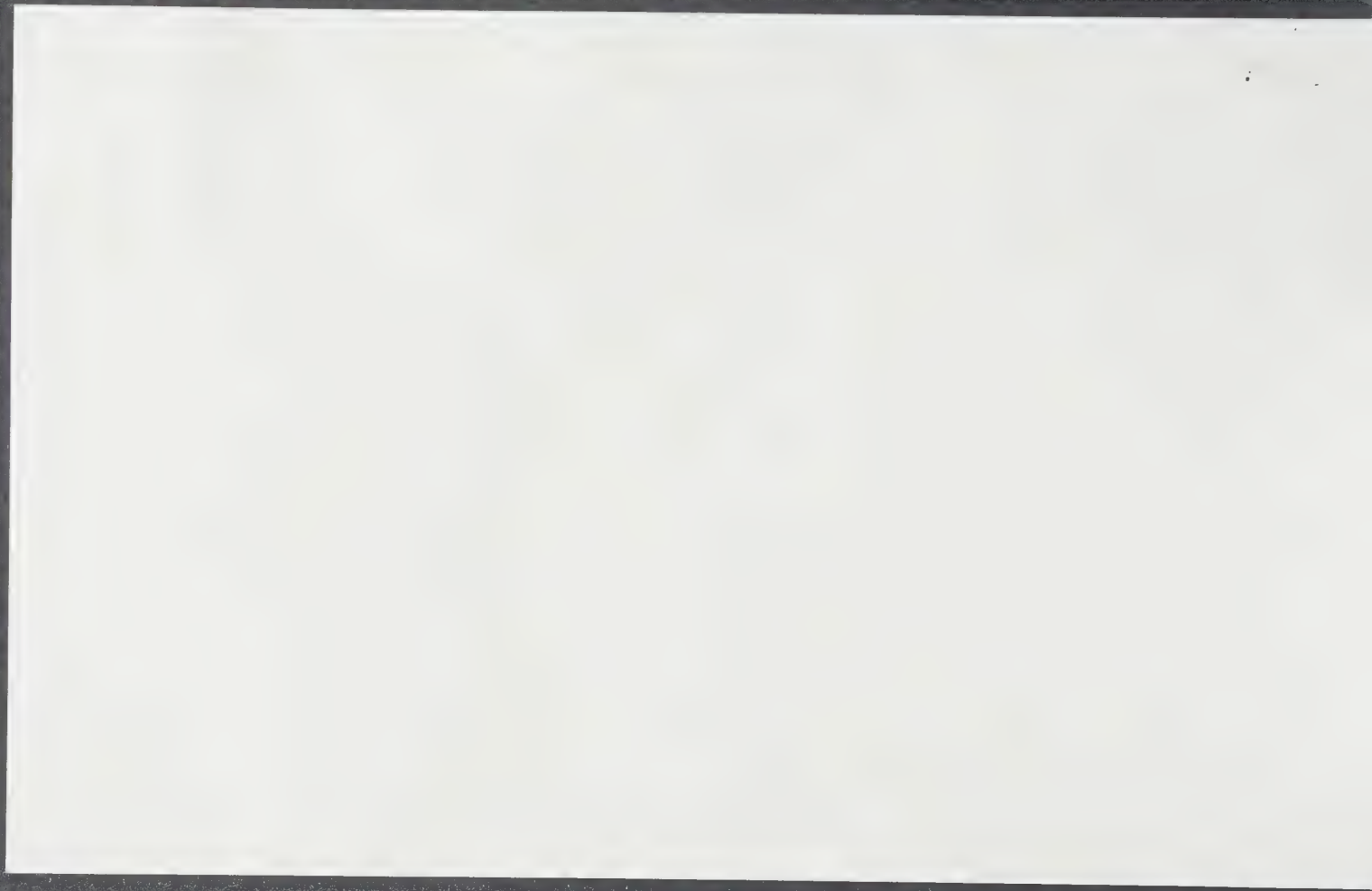
Please continue trying.

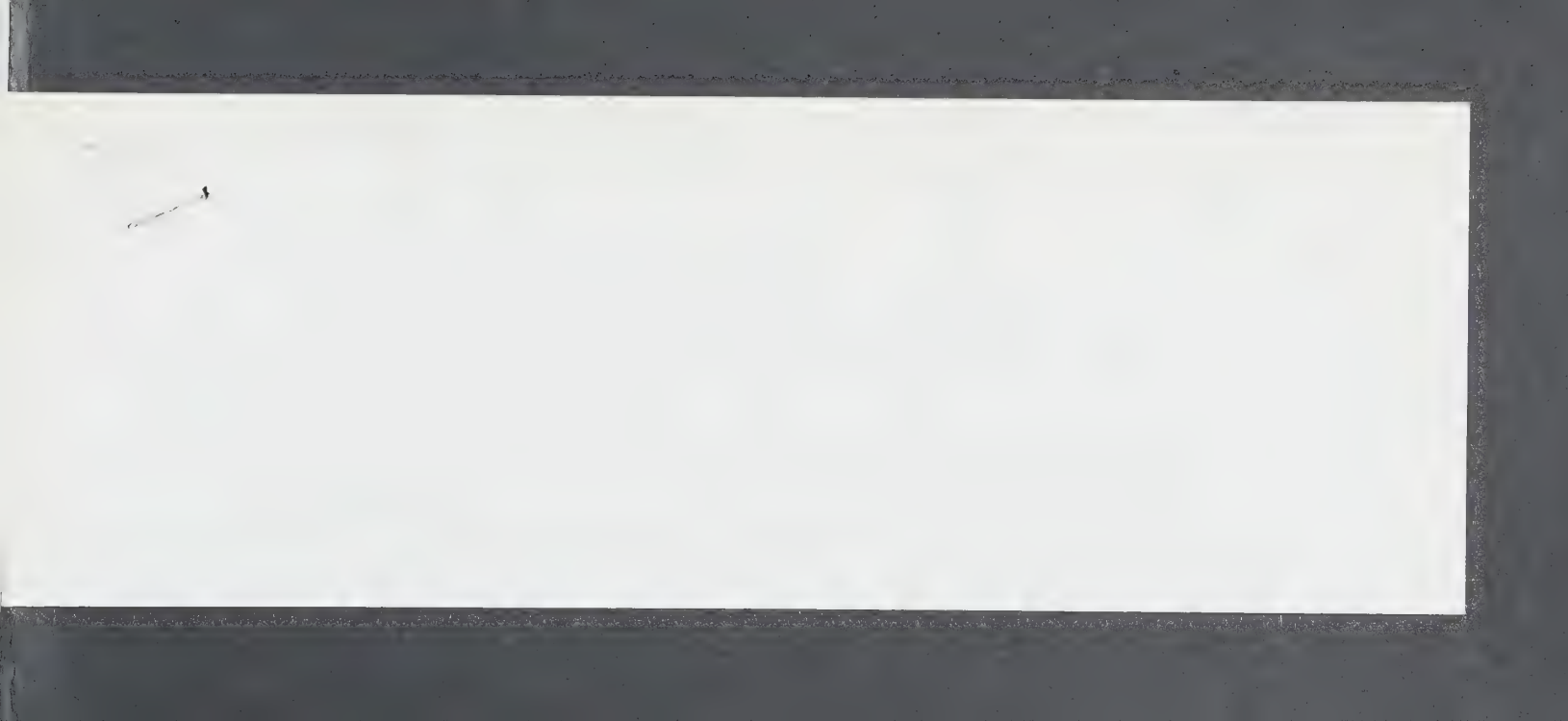
Thanks

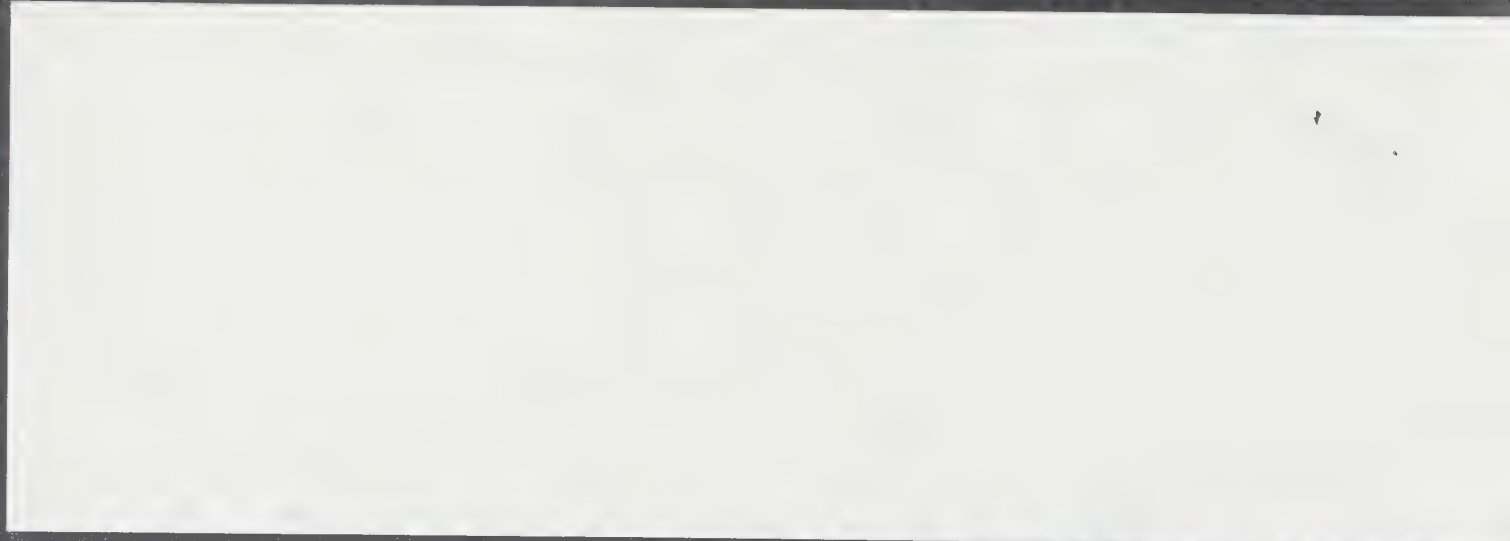
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RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS

The principal accountant selected by the directors for the current year is Arthur Andersen & Co independent accountants. Representatives of Arthur Andersen & Co. are expected to be present at the Meeting and will have the opportunity to make a statement if they wish to do so, and are expected to be available to respond to questions.

OTHER MATTERS

The affirmative vote of the holders of a majority of the shares which are present in person or represented by proxy at the Meeting is required to elect directors and act on any other matters properly brought before the Meeting. Shares represented by proxies which are marked "withhold authority" with respect to the election of any one or more nominees for election as directors will be counted for the purpose of determining the number of shares represented by proxy at the Meeting. Such proxies will thus have the same effect as if the shares represented thereby were voted against such nominee or nominees. Shares not voted on one or more but less than all such matters on proxies returned by brokers will be treated as not represented at the Meeting as to such matter or matters.

Except for a shareholder proposal omitted pursuant to certain rules of the Securities Exchange Act of 1934, the Company knows of no other matters to be presented for consideration at the Meeting. If such shareholder proposal is properly brought before the Meeting, the persons named in the accompanying proxy intend to vote all proxies against the proposal. If any other matters are properly brought before the Meeting, the persons named in the accompanying proxy intend to vote or act with respect to them in accordance with their best judgment.

To Prof. Bruce Buchan

Now that Jim Weinberg has retired, maybe he will talk to you.

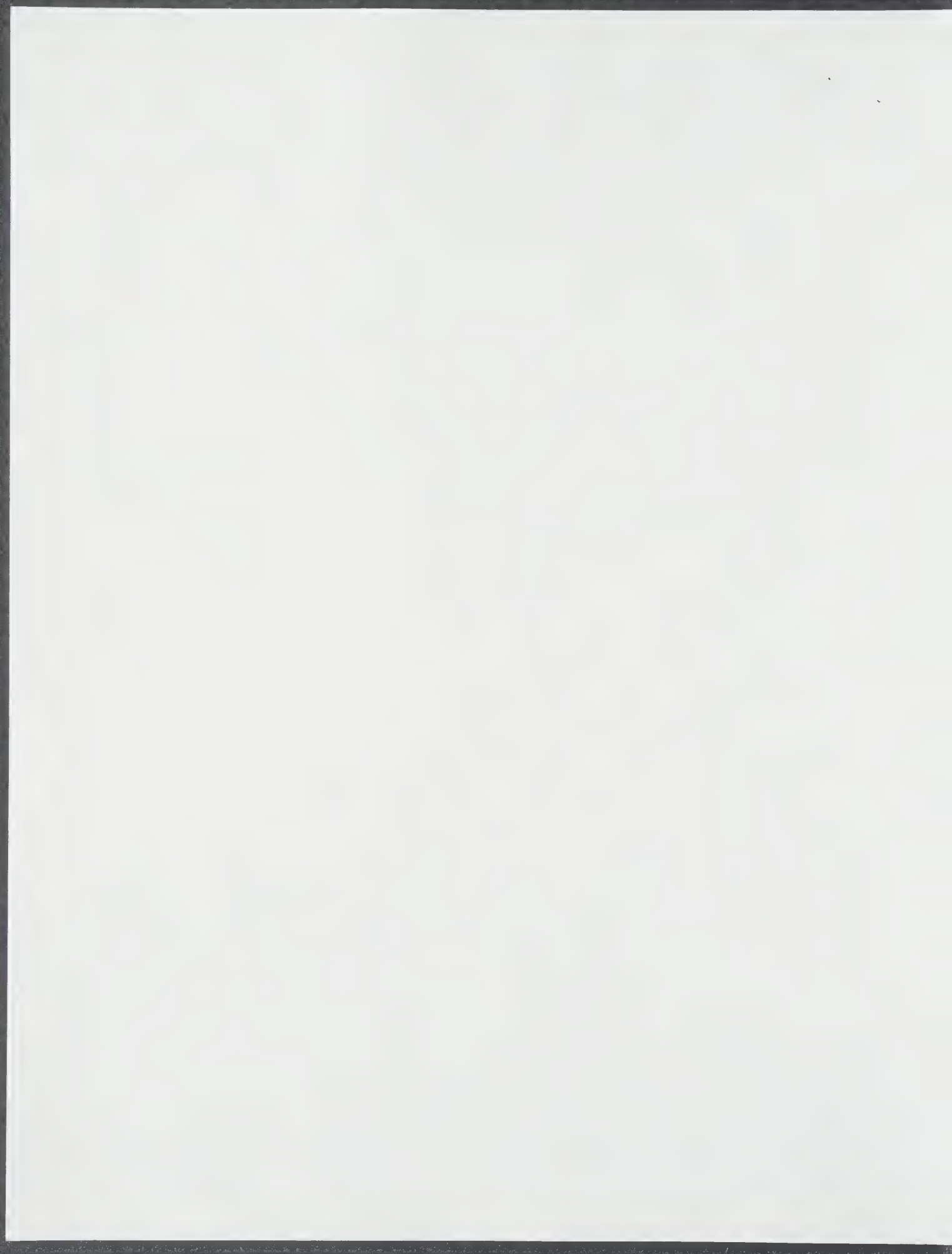
Did you reach Lee Sullivan?

Best wishes

Quid

4/1/93

3 pages



SIGMA-ALDRICH CORPORATION

3050 Spruce Street
St. Louis, Missouri 63103

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held May 4, 1993

St. Louis

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Sigma-Aldrich Corporation will be held at The Boatmen's National Bank of St. Louis, 800 Market Street, St. Louis, Missouri 63101 on Tuesday, May 4, 1993, at 11:00 A.M., Central Daylight Time, for the following purposes:

1. To elect nine directors; and
2. To transact such other business as may properly come before the meeting and any adjournments thereof

Only shareholders of record as of the close of business on March 5, 1993, are entitled to notice of, and to vote at, the meeting.

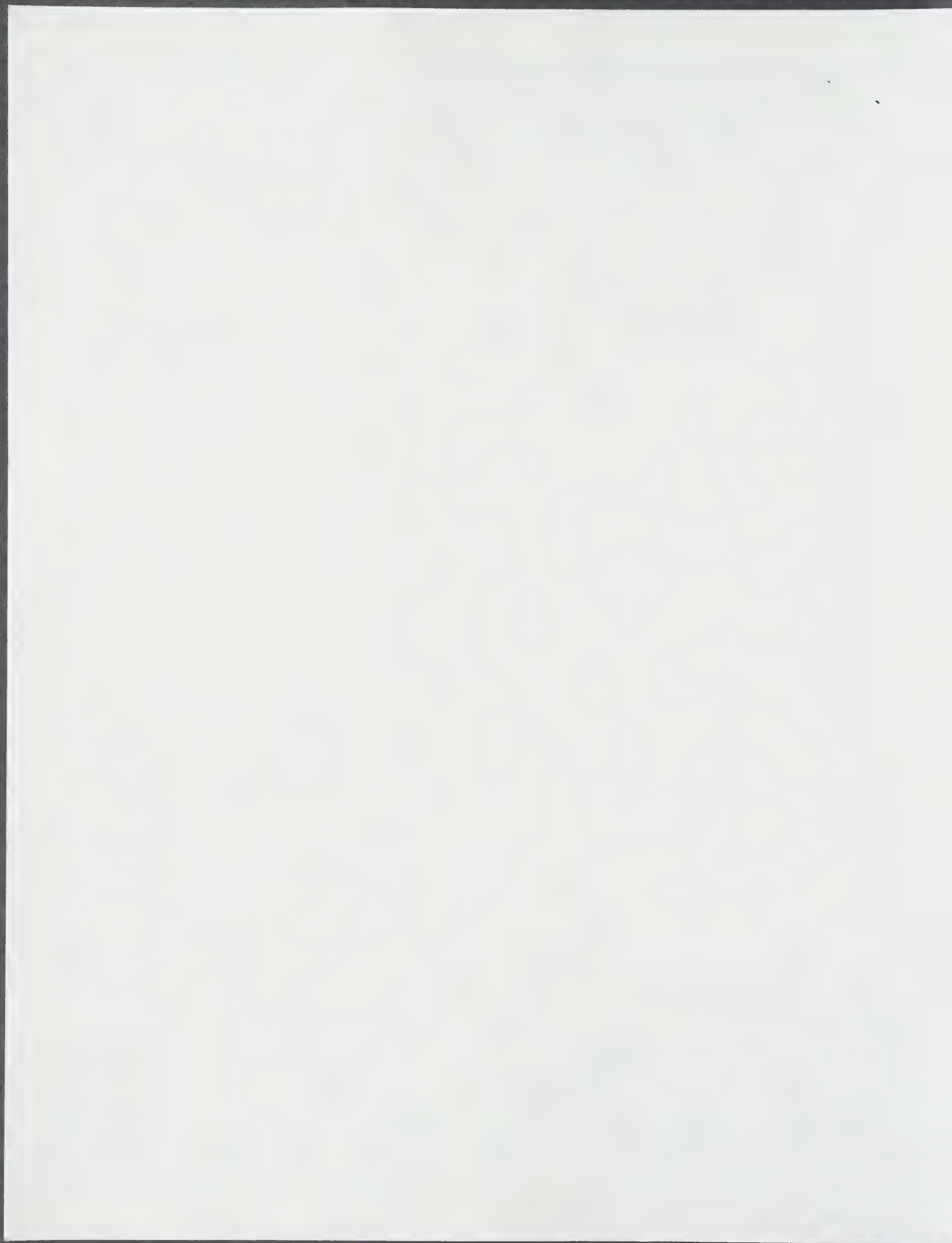
By Order of the Board of Directors,

Peter A. Gleich

Peter A. Gleich, Secretary

March 30, 1993

Your vote is important. Even if you expect to attend the meeting in person, please mark, date and sign the enclosed proxy and return it to the Company's transfer agent, Boatmen's Trust Company, P.O. Box 14764, St. Louis, Missouri 63178-9926. A return envelope, which does not require postage if mailed in the United States, is enclosed for your convenience. Shareholders who attend the meeting may revoke their proxies and vote in person if they desire.



Dear Shareholder

We are pleased to report that 1992 was a good year for Sigma-Aldrich. Sales increased 11.0% to \$654.4 million and net income grew by 19.6% to \$95.5 million. Net income per share was \$1.92, a gain of 20.0% over the \$1.60 reported for 1991.

Chemical sales increased 11.1% in 1992 despite generally poor economic conditions worldwide, with similar growth in both domestic and foreign markets. Changes in currency exchange rates had a slight positive effect on sales. Income from chemical operations grew faster than sales because of continuing productivity improvements and cost controls. Metal sales increased by 10.9% mainly due to increased construction demand and the new telecommunications product line of Saunders Communications, Inc. acquired in 1991. Profit margins on metals were comparable with the prior year. Lower interest expense also contributed to improved overall margins.

Capital investments of almost \$31 million during 1992 included the purchase of a large distribution center for chemicals and the expansion of various production facilities. In March 1993, we announced the agreement in principle to acquire Supelco, Inc., a worldwide supplier of chromatography products used in chemical research and production.

Looking forward, overall chemical sales for 1993 will benefit from the



Sigma-Aldrich Officers: David Harvey, Pete Gleich, Tom Cori, Tom Tallarico, Kirk Richter

Supelco acquisition which should be completed in the second quarter. Research chemical and diagnostic sales will profit from the introduction of many new products and increasing market penetration. Our bulk sales unit is expected to further strengthen its position as a supplier of specialty chemicals for manufacturing purposes. Metal sales will be aided by the introduction of additional product lines. We expect sales and profit growth to be in line with our historical results.

The long-term objective is to build shareholder value by growing at our traditional pace. This enables us to maintain service levels and control costs so that profit margins are preserved. We believe the markets for our products are large enough to support the Company's growth targets. Major efforts are being made to ensure the Company is in full compliance with all govern-

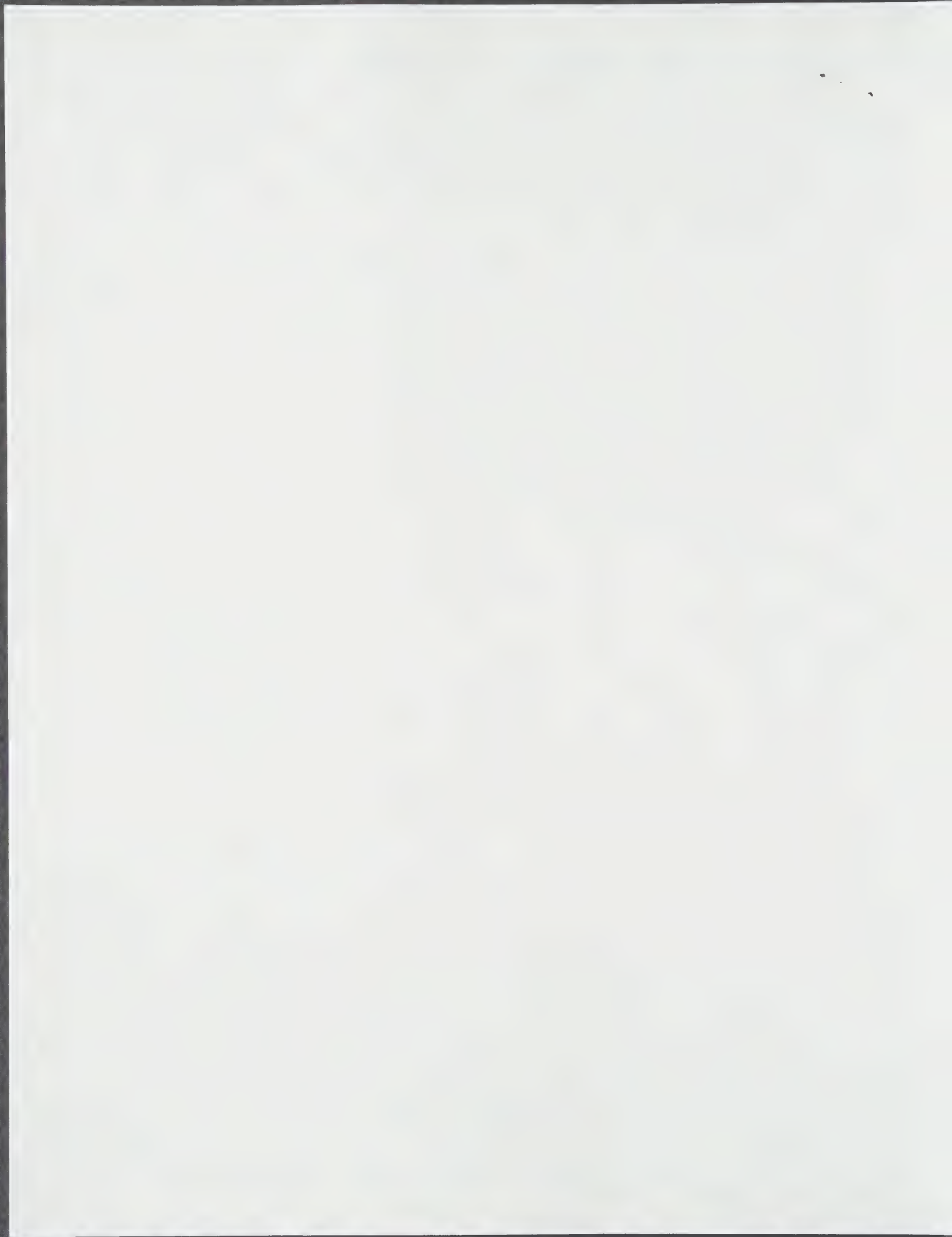
mental regulations, particularly to protect the environment and the health of our customers, employees and neighbors.

Best wishes are extended to Jim Weinberg who is retiring from our board after serving for over 20 years. We are most grateful for the important contributions he made to our success.

In the markets we serve, our aim is to be the preferred supplier by offering customers a broad range of high quality products backed by the highest level of service. With committed, dedicated employees and satisfied customers throughout the world, we look to the future with optimism. I wish to thank you, our shareholders, for your continued interest and support.

Tom Cori

Tom Cori
Chairman



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

To: Professor Bruce Buchan and Professor Bruce Buchan
Queen's University Home
School of Business 613 541 0750
FAX 613 545 2013

Dear Bruce:

SUCCESS AT LAST!

I must have called 50 Sullivans in Austin yesterday, all to no avail.

Today, Lee Sullivan called and looks forward to hearing from you. His telephone number is
713 353 0905, the number of his parents in Houston. His address is

518 Cypresswood Drive
Spring, Texas 77388
(a suburb of Houston)

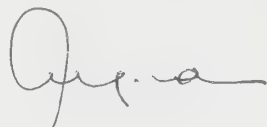
He will be in Houston for a few more days, but will then work for Forbes in Eastern Europe.

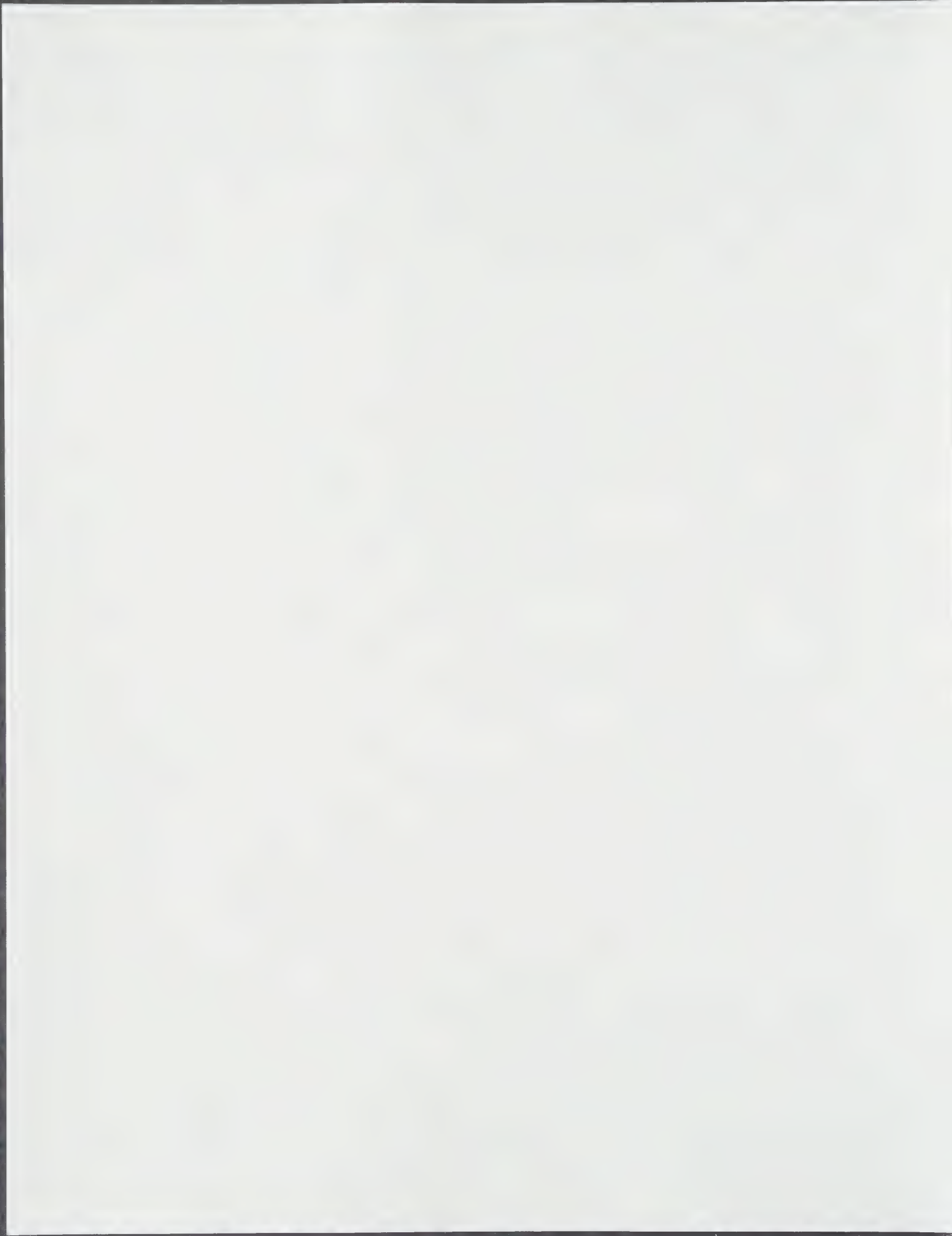
Please call him as soon as at all possible; unfortunately, he does not have a fax.

I told him of your work and he is expecting you call.

Best wishes.

Hurriedly, *and happily*





FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

March 30, 1993

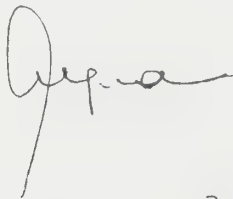
To: Professor Bruce Buchan
School of Business
Queen's University
FAX 613 545 2013

Dear Bruce:

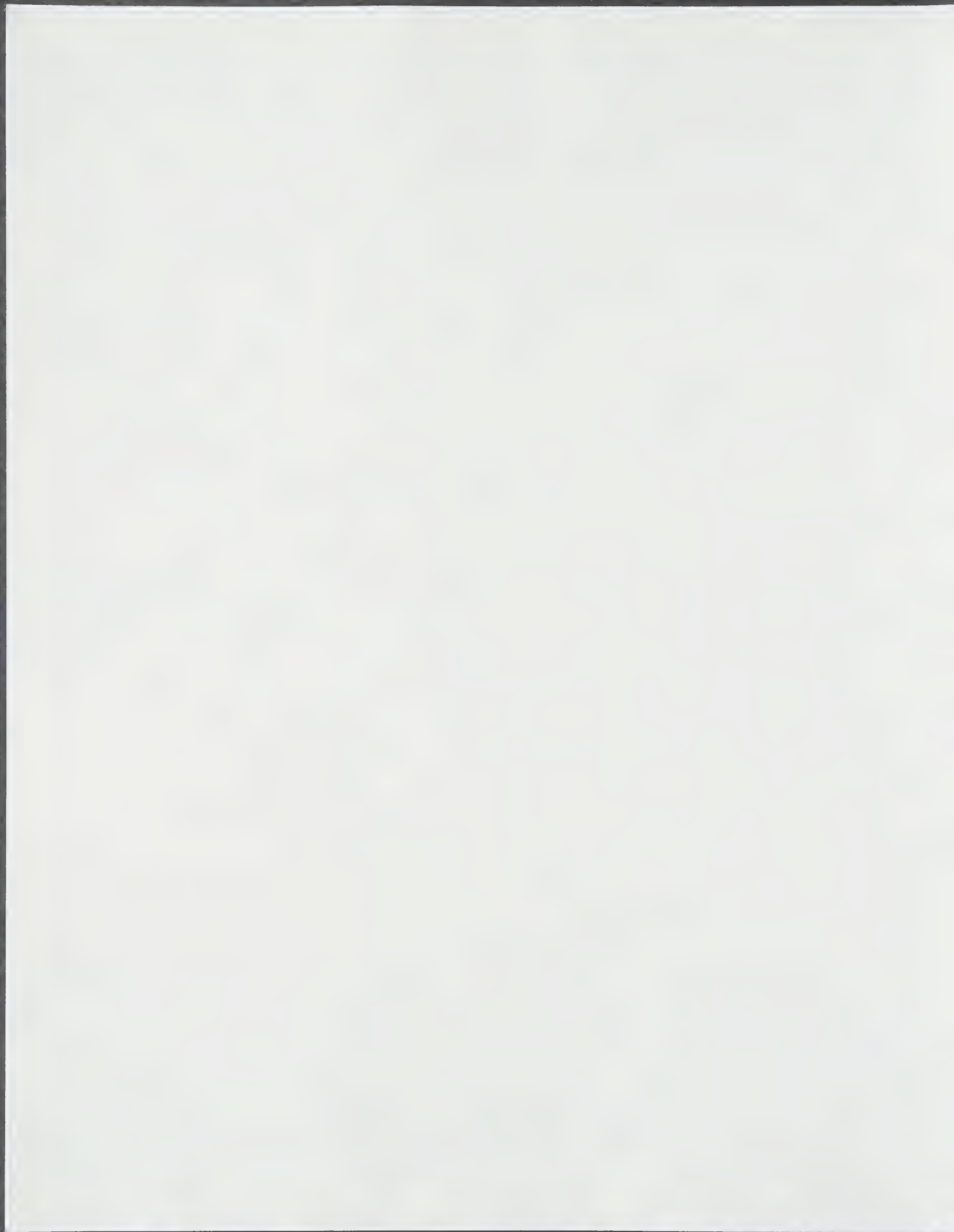
Please don't think for a moment that I have forgotten about Lee Sullivan. Several attempts, both by Baird and me, have led nowhere, except that we were told that he has moved to Austin, Texas.

I now have a copy of the telephone directory pages listing Sullivans and will begin calling systematically all Sullivans in the hope that I will find a relative.

Best wishes,



Neither your fax at Queen's
nor at your home answered;
so I am writing this.



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

March 12, 1993

To: Professor Bruce Buchan
School of Business
Queen's University - FAX 613 545 2013

Dear Bruce:

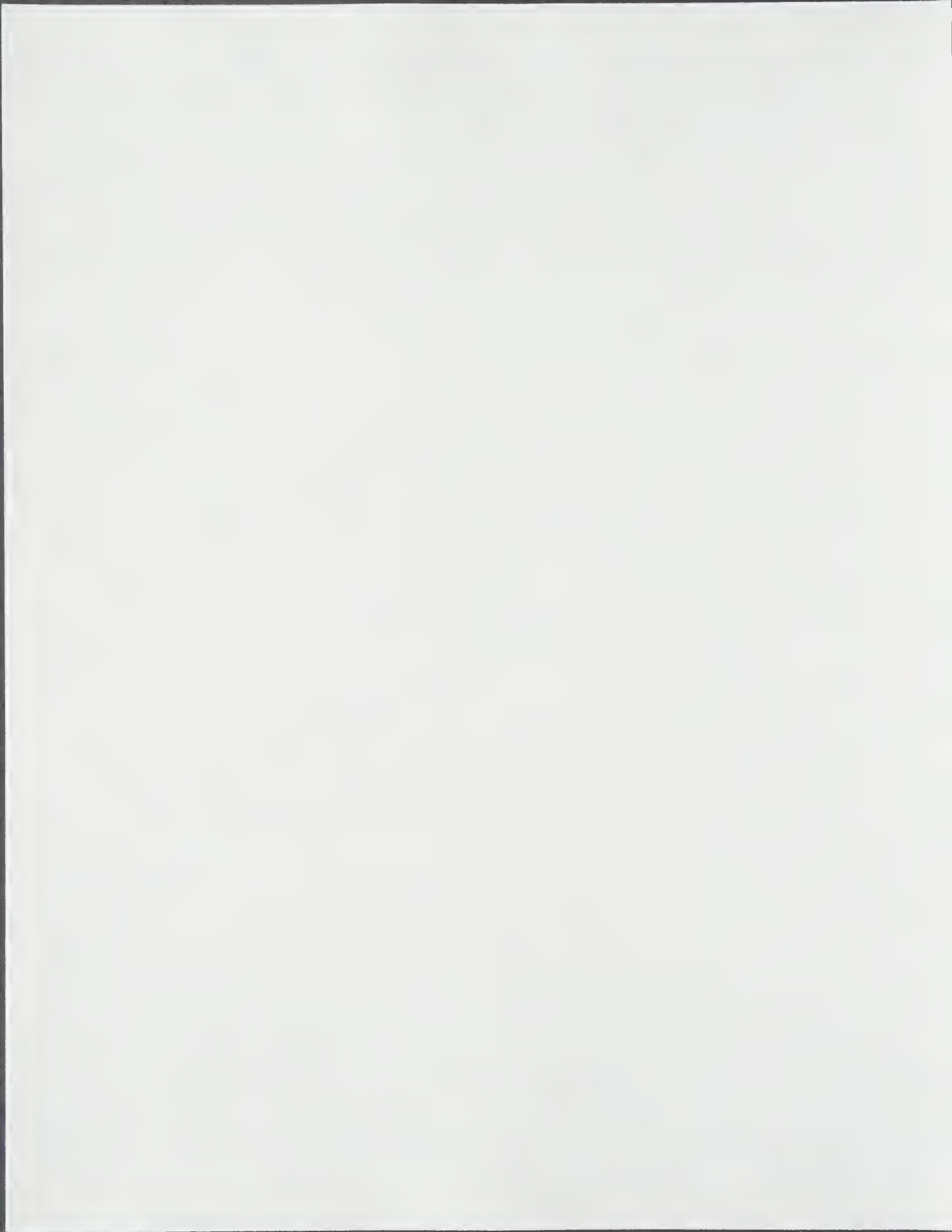
Please do not think that I have forgotten about R. Lee Sullivan, but tracing him has really been difficult. I have just learned that only recently he went from Forbes in New York to somewhere in Texas, and I am confident that before long we will be able to contact him.

I was very surprised that you were able to talk to David Harvey, and I wonder whether some of the directors, particularly Jim Weinberg at Goldman Sachs, would not speak to you, also.

Best wishes,

P.S. "TU" for the information on symbols. I had discovered the Appendix in the WORDPERFECT Reference volume. I'll use the sheet you thoughtfully sent. Thank again.

AM



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

May 7, 1993

To: Professor Bruce Buchan
School of Business
Queen's University
FAX 613 545 2013

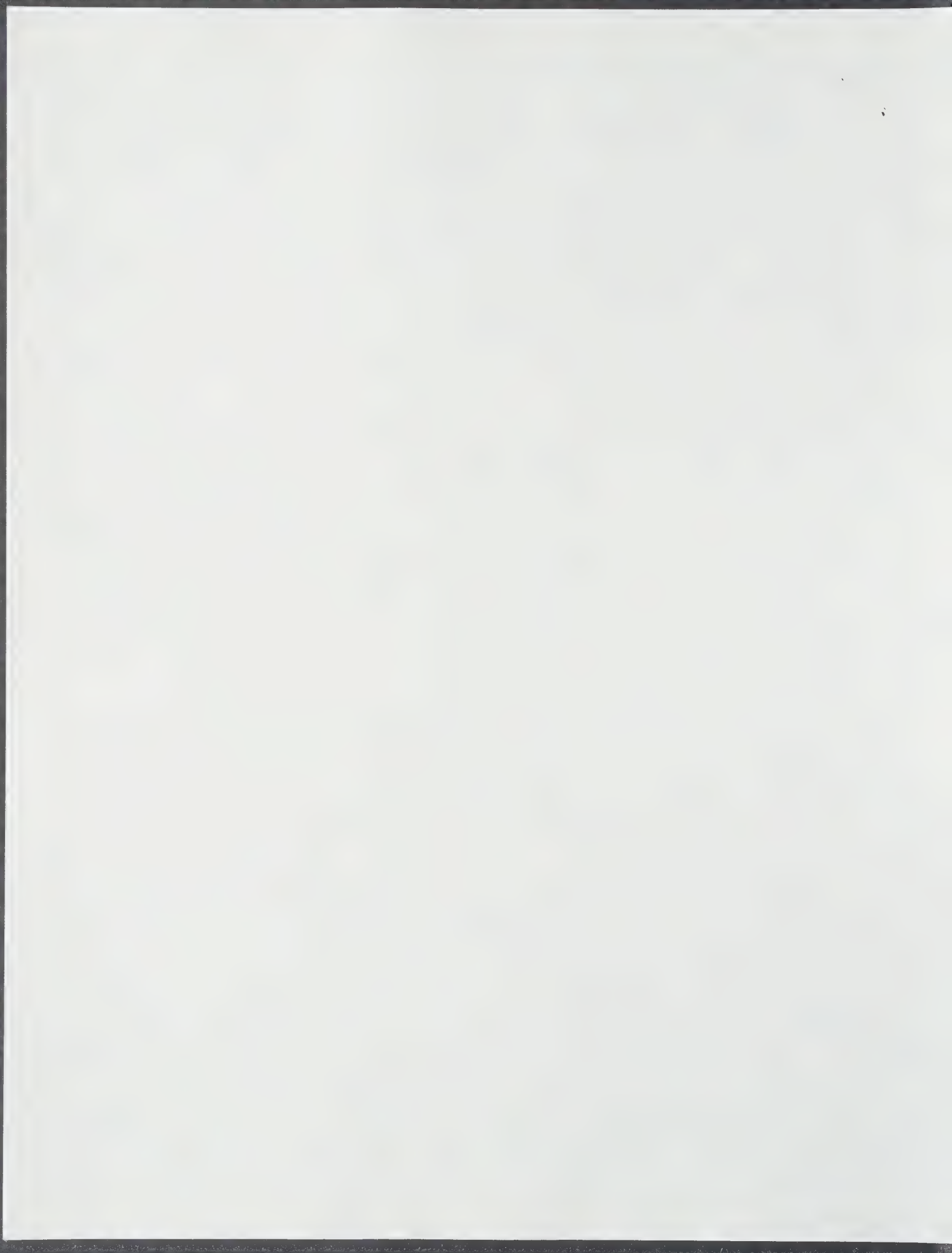
2 pages

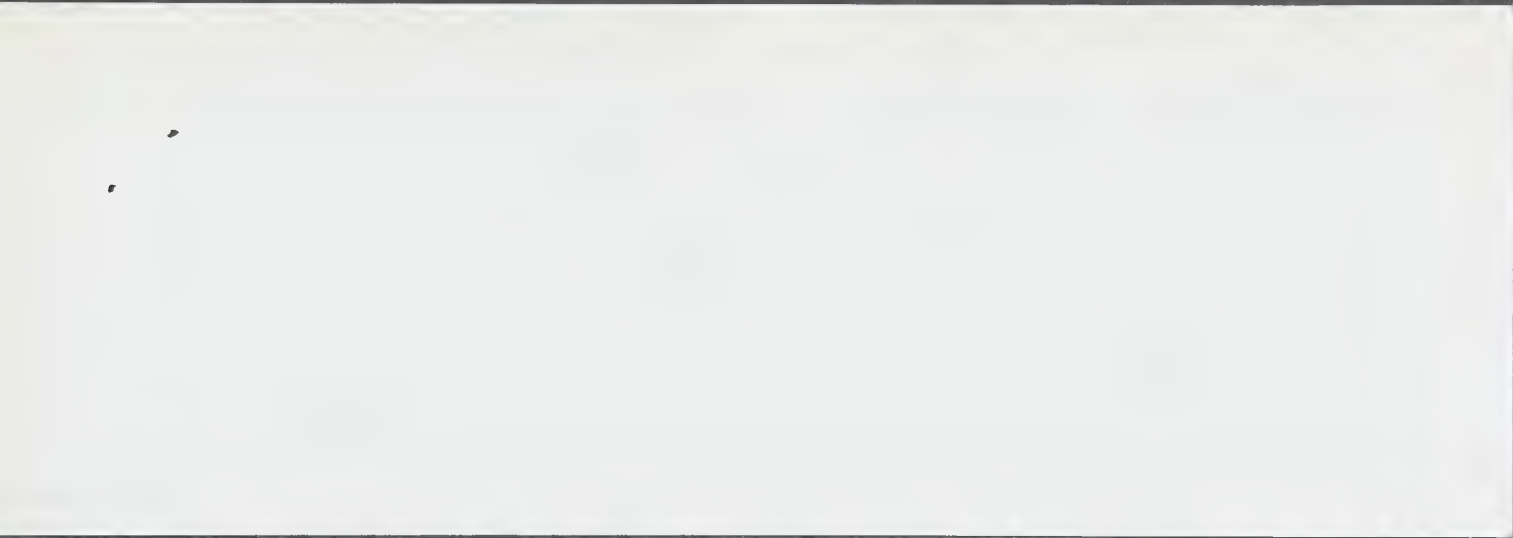
Dear Bruce:

Isabel and I will be leaving Milwaukee on May 14th, spend a week in Massachusetts and most of June and July in Britain and on the continent.

If you have any questions that you would like to have answered for your paper before May 14th, please do let me know.

Best wishes,







FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

April 2, 1993

To: Professor Bruce Buchan
School of Business
Queen's University

Dear Bruce,

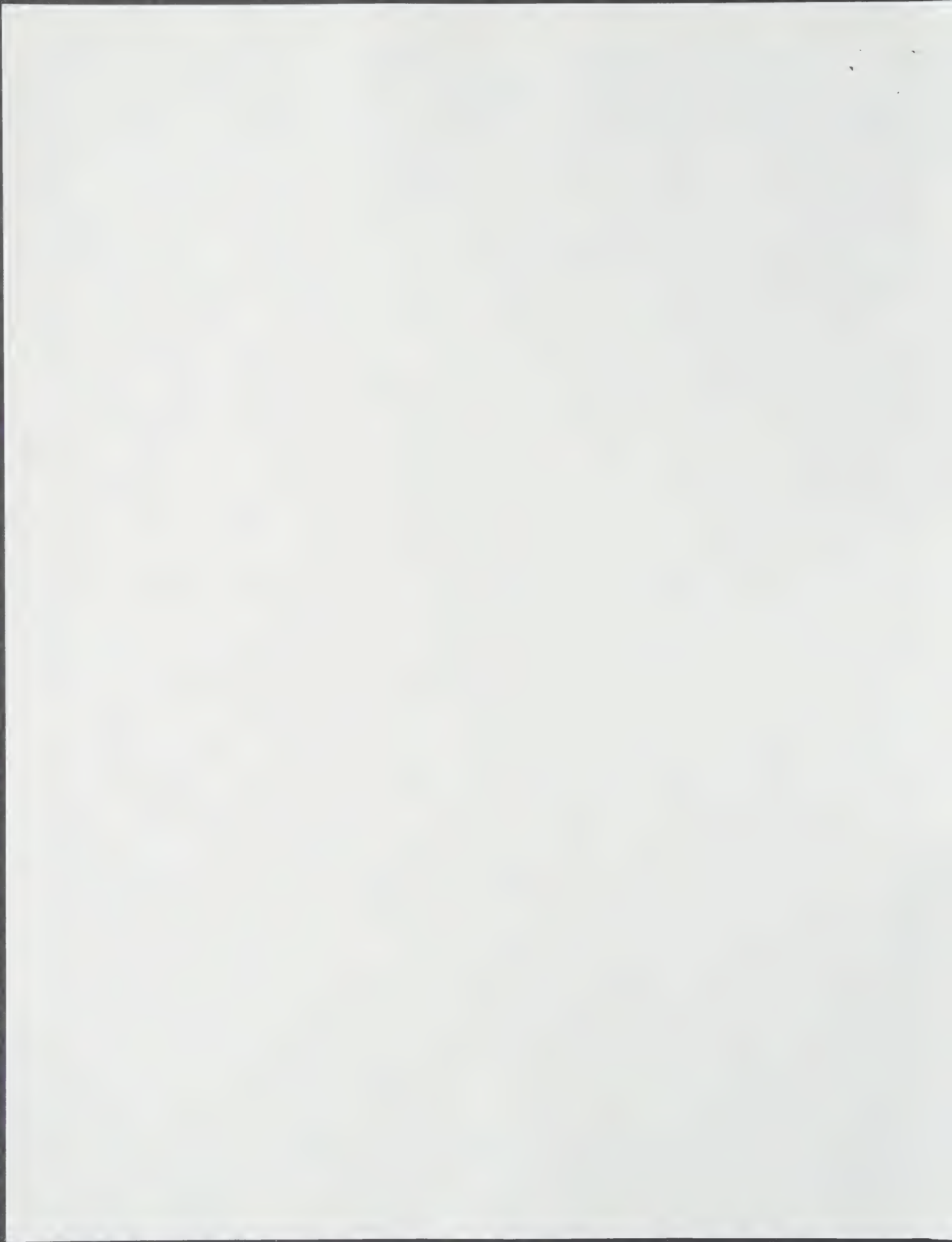
Thank you for your fax.

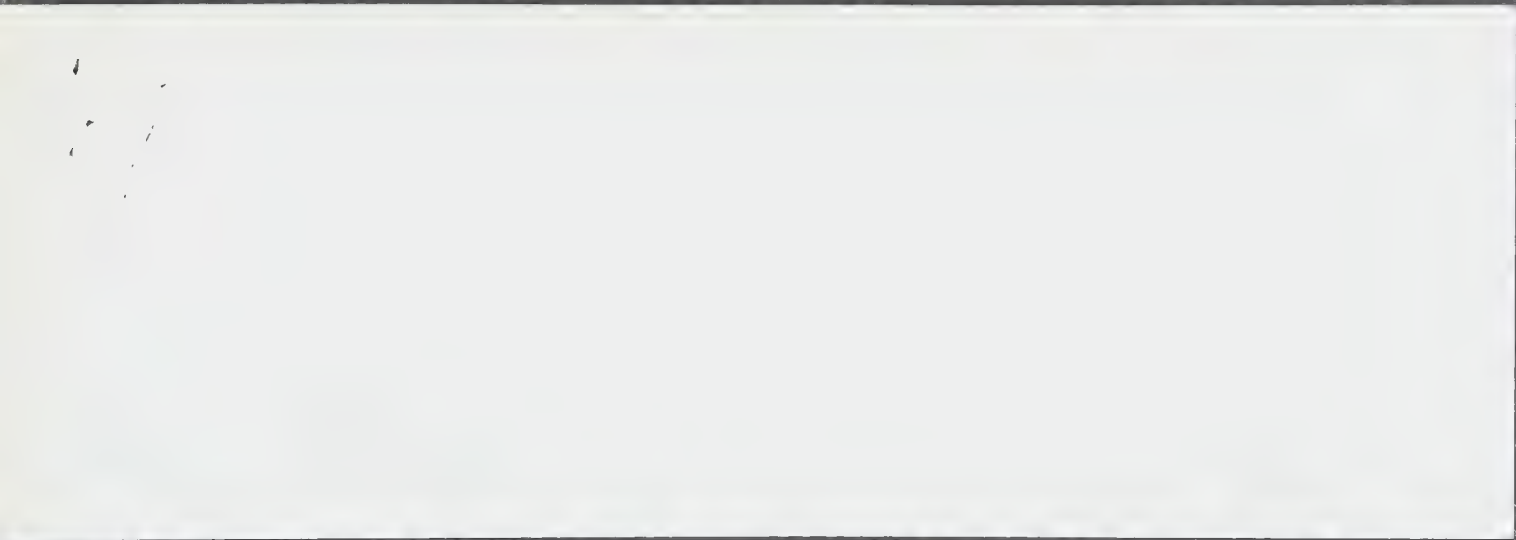
What interested me so much about Sullivan's work were two points:

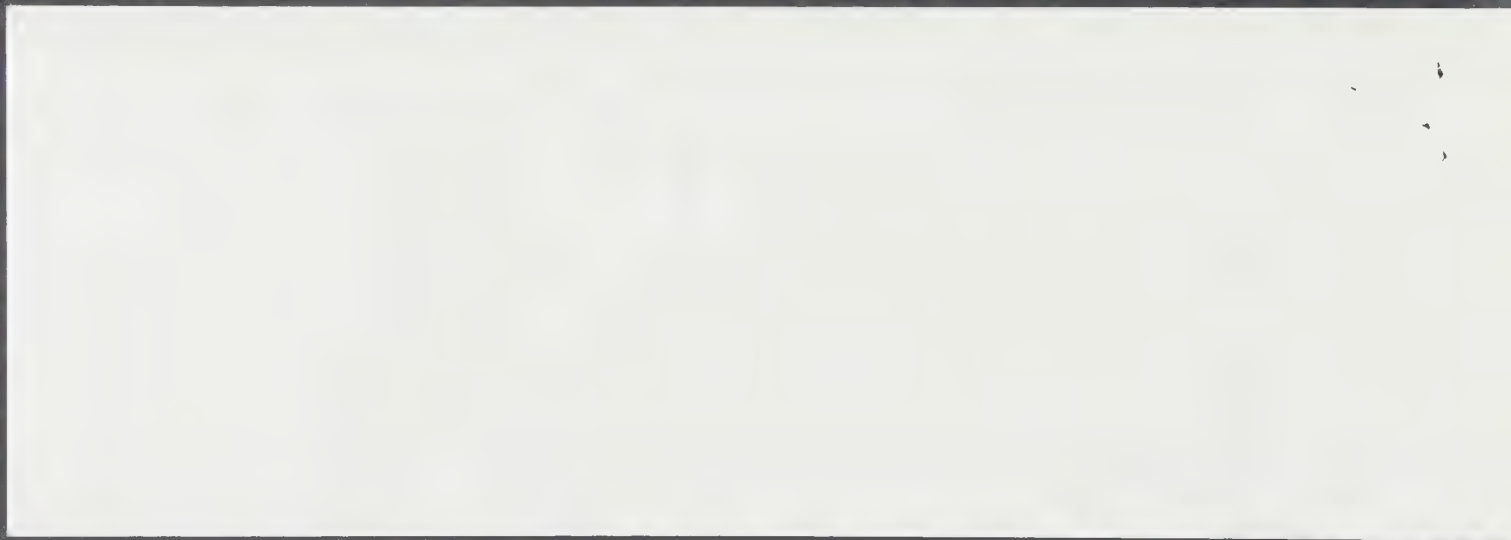
- A. He talked at great length to the directors and also to Aaron Fischer, and discussed with Fischer his hatred of me based on his mistaken thought that I had depressed the stock price when the Fishers and the Broidas were offering stock, and
- B. That when the German writer, Thomas Wittstadt, visited Sullivan in New York Sullivan expressed the thought that what had happened to me really happens quite often to founders of companies.

Best wishes,









Dr. Alfred R. Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

May 11, 1993



Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Via Fax 613 545 2013

Dear Bruce:

Thank you for your fax.

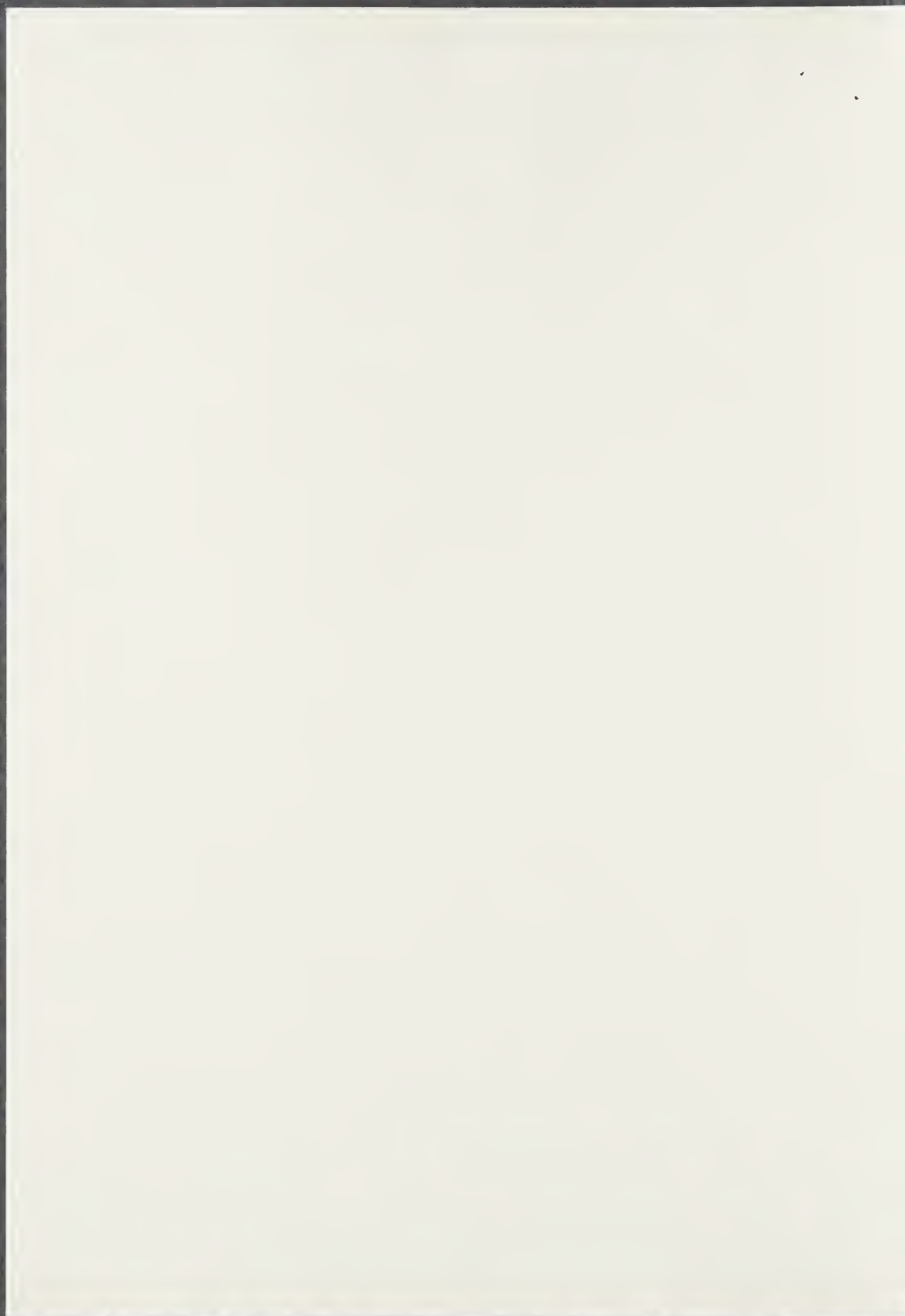
We are flying to Boston on Friday, May 14th, arriving at Logan airport by Midwest Express Flight 205 at 1:50 p.m.

We plan to stay in Cambridge at the Inn at Harvard, 1201 Massachusetts Ave., telephone 617 491 2222, until Tuesday morning, May 18th. We will then rent a car and visit an old friend in Vermont, returning to Cambridge late in the afternoon of May 19th. At noon on Thursday, May 20th, I am to give a lecture on paintings at the Fogg Museum, and we will then fly from Boston to Gatwick, leaving from Logan at 8:40 p.m. that Thursday evening.

On Saturday morning, May 15th, I have a meeting with Harvard professors at 10:00 a.m. to discuss fellowships for Czech chemists to attend Harvard.

Thus, I could meet with you on Friday afternoon or evening, May 14th; or Saturday afternoon or evening, May 15th; or any time on Sunday, May 16th; or any time between, say, 3:00 p.m. and our flight departure from Logan on Thursday, May 20th. If you have no preference, I would pick Thursday afternoon the 20th, but any of the other times would also be suitable.

As you would like to concentrate on directors, you might like to talk to Mr. Dean W. Freed, whose position is described on the enclosed page from the 1989 proxy statement. Dean was asked to resign from the board by Tom Cori. The reason that Cori gave was that Freed had a conflict of interest, also being on the board of



Dr. Alfred R. Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

- 2 -

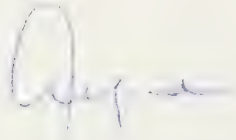
directors of Millipore. As you know, people have good reasons and real reasons for what they do, and the conflict of interest may have been the good reason.

At a board meeting preceding Freed's dismissal, we had a rather heated argument whether to acquire a small analytical company in St. Louis. Marvin, Dean Freed and I voted against the acquisition and all the other directors voted for the acquisition. Subsequently, however, Cori had second thoughts and we did not buy the company, anyway. But was Dean Freed's voting against Cori the real reason?

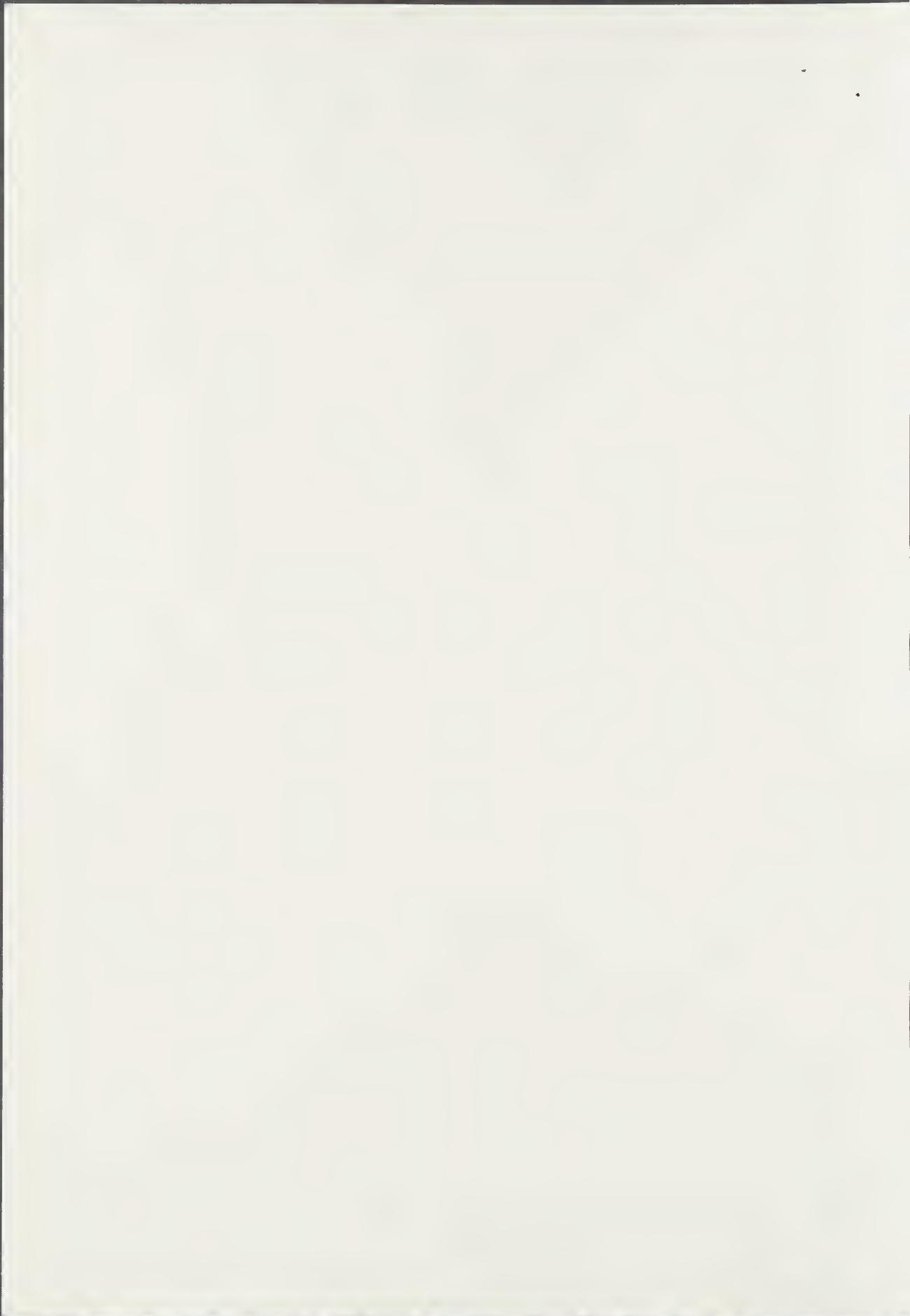
In any case, Dean Freed is a very voluble guy who lives, I believe, near Boston, and now that he has been dismissed would speak very freely to you.

Please let me know before this Friday when we could meet. Of course, I much look forward to seeing you.

Best regards,



Enclosure

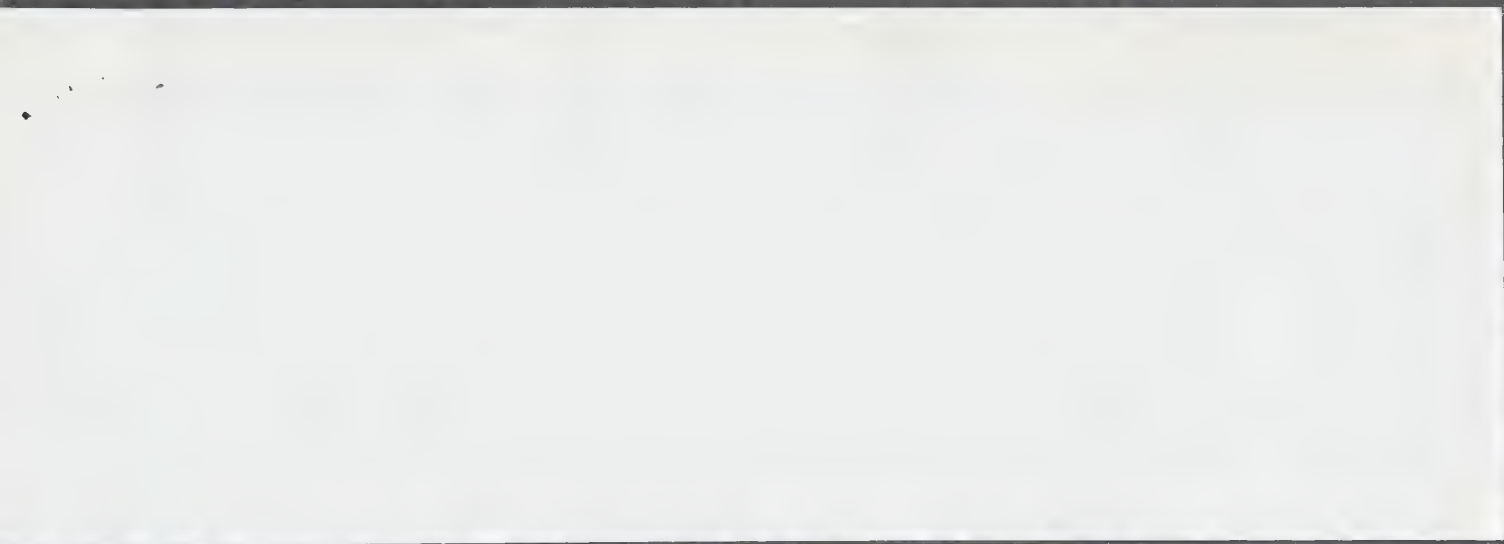


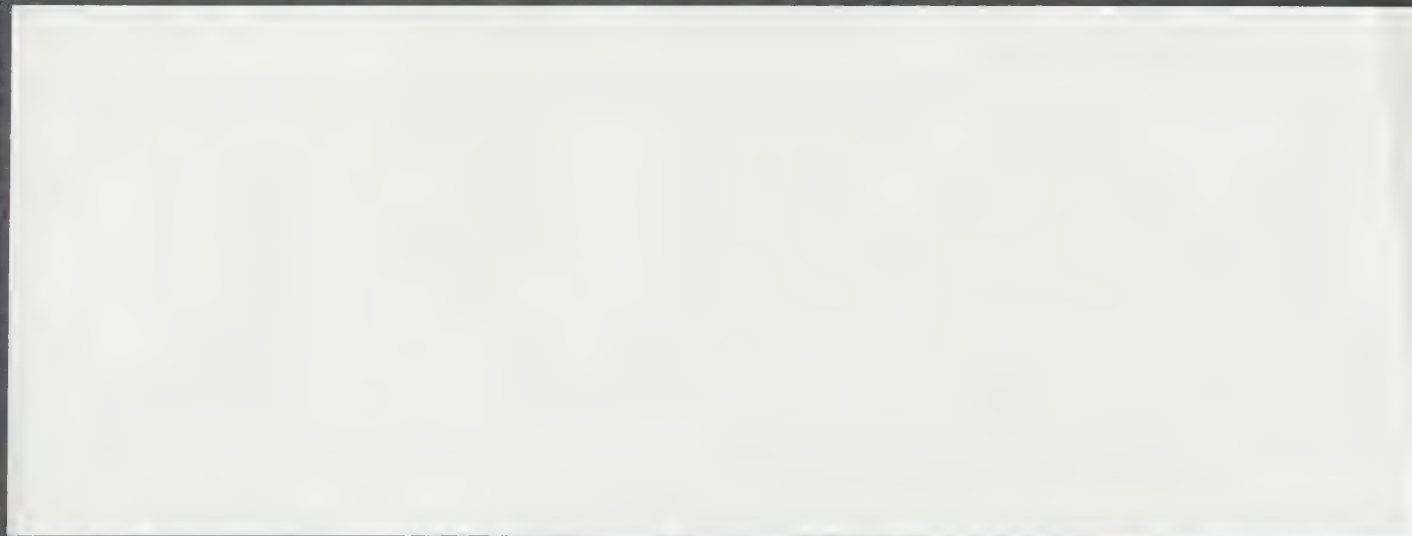
NOMINEES FOR BOARD OF DIRECTORS

Name	Shares Beneficially Owned as of March 7, 1989 (1)	Percent of Outstanding	Principal Occupation; Age; Other Directorships
Alfred R. Bader	1,837,215	7.4%	Chairman of the Board of the Company and Chairman of the Board of Aldrich; age 64. Director since 1975.
Donald N. Brandin	4,000	(2)	Chairman of the Board, Boatmen's Bancshares, Inc., bank holding company, St Louis Missouri; age 67; Director from 1977 to February, 1985 and from November, 1985 to present; also director of Laclede Gas Company.
Carl T. Cori	47,250	(2)	President and Chief Executive Officer of the Company; age 52; Director since 1977
→ Dean W. Freed *	2,000	(2)	Vice Chairman of the Board, EG&G, Inc., scientific products supplier, Wellesley, Massachusetts; age 65; Director since 1986; also director of Millipore Corporation and Concurrent Computer Corporation and a member of the Board of Trustees of Eastern Gas and Fuel Associates.
David R. Harvey	28,035	(2)	Executive Vice President and Chief Operating Officer of the Company; age 49; Director since 1981.
David M. Kipnis	1,950	(2)	Chairman, Department of Internal Medicine, Washington University School of Medicine, St Louis, Missouri; age 61; Director since 1984 also director of Invitron Corporation
Marvin E. Klitsner	866,700(3)	3.5%	Of Counsel, Foley & Lardner, Attorneys at Law, Milwaukee, Wisconsin; age 70; Director since 1975.
William C. O'Neil, Jr.	1,000	(2)	President and Chief Executive Officer, Biotherapeutics, Inc., biotherapy laboratory services company, Nashville, Tennessee; age 54; Director since August, 1987; also director of Vipont Pharmaceuticals.
Jerome W. Sandweiss	334,208(4)	1.4%	Principal, Blumenfeld, Sandweiss, Marx Tureen, Ponfil & Kaskowitz, P. C., Attorneys at Law, St. Louis, Missouri; age 64; Director since 1975.

** I am happy to get
 your name on the list*









SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

December 15, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

Thank you for your attentive letter which was delivered promptly by David upon his return to Kingston. Quite a letter carrier!

I had a call from Marvin last Friday who also had some helpful comments, and was also very supportive of the effort. I have 4 copies out to colleagues who are experts on Boards and Business cases and await their views before the final thrust. We are getting there.

As requested I made a copy of your letter and enclose it for your records.

Best wishes to you and Isabel for the New Year 1994! Where does the time go?

Sincerely,

P. Bruce Buchan

DR ALFRED BADER
52 WICKHAM AVENUE
BEXHILL-ON-SEA
EAST SUSSEX
TN39 3ER

Tel. 44 424 22223

Professor Bruce Buchan
School of Business
Queen's University

By hand of principal Smith.

Dear Bruce

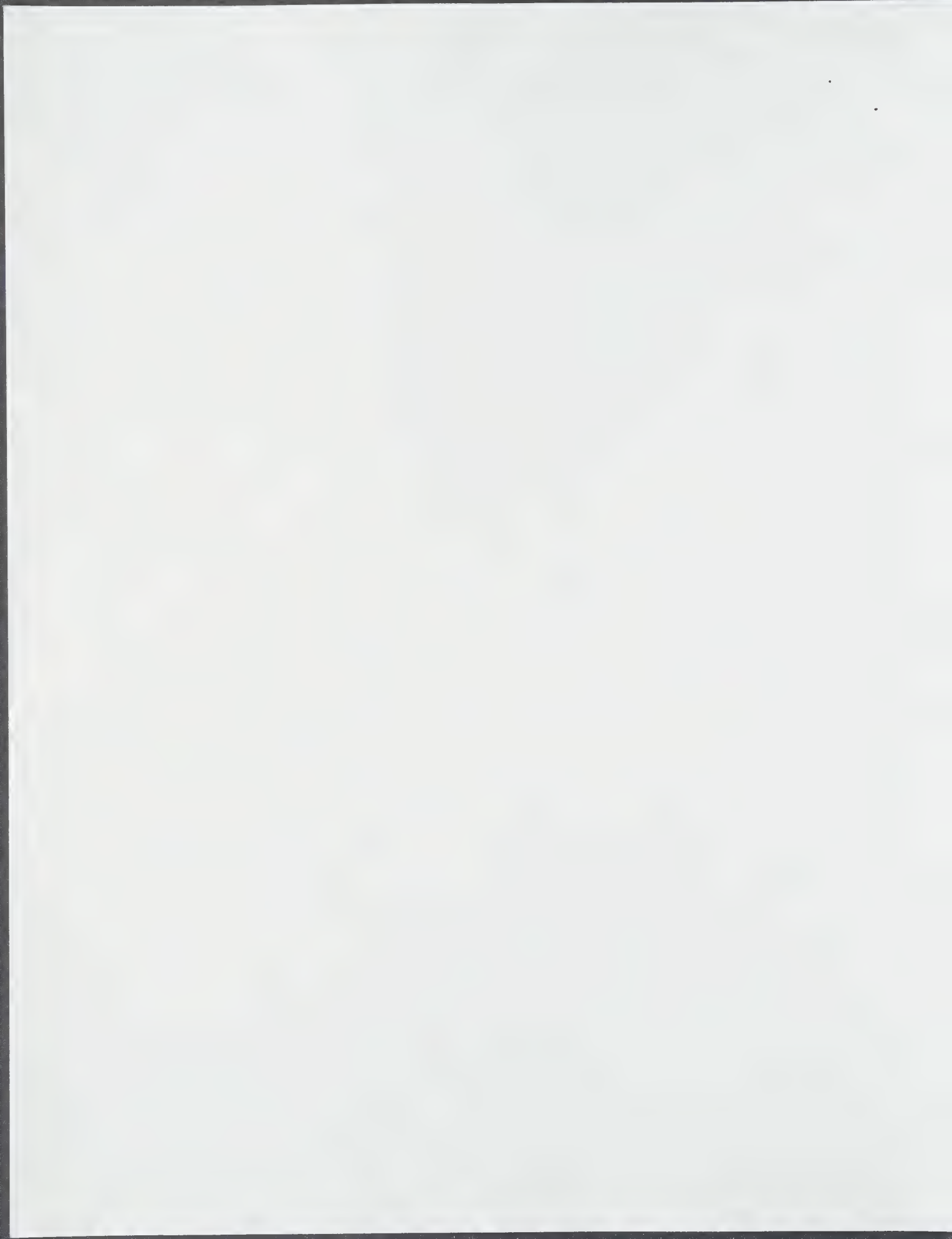
Thank you for your letter of 1 December
and the 3 cases.

To put the matter into a nutshell:
it is a brilliant exposé, well written,
fair and exciting.

As I am having lunch with Mary
and David Smith to-day, I would like to
give them my more important comments
and leave what the Germans call
'Schönheitsfehler' - a paper-flaw comma
here, a slight inflection - here, until
I return the entire MS. Can that wait
until December 27?

Commentary:

page 2 'He (Cori) defined the problem as



'a bet against the company'. I wonder whether this did not come from Aaron Fischer.

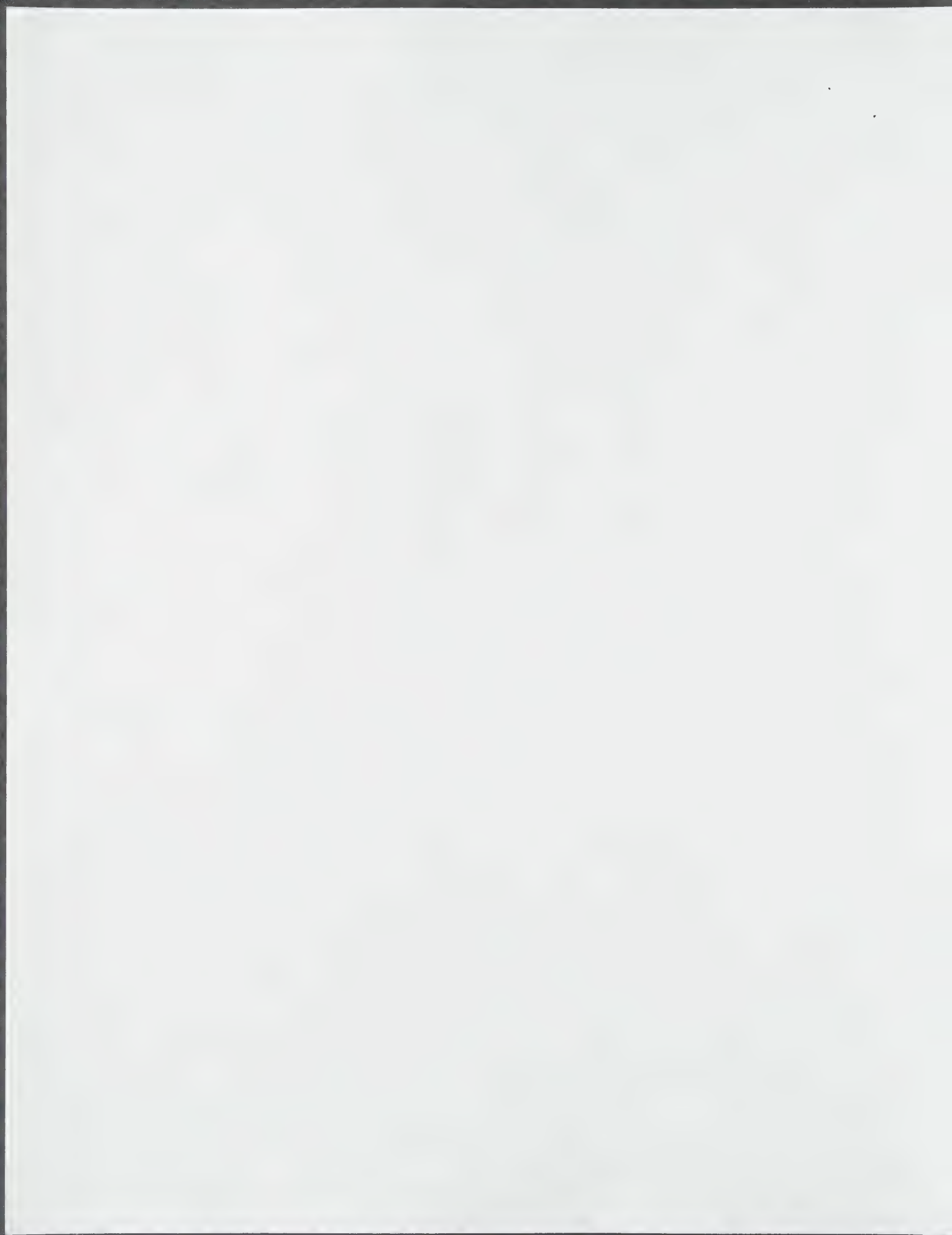
Care AB

page 1 : I don't remember shaking hands. In the elevator I commented that I had stayed in that hotel on our honeymoon in 1952 and the room had cost £3. 'It is more expensive now' Cori remarked wryly.

page 7 Before 1975 was not Aldrich completely free of long term debt?

page 8, par. 4 ... 30 000 products in 1975 to 35 000 in 1985 must be wrong. We added several thousand new products every year. But they could be counted differently. There is a ca. 30% overlap between E and A, so that if you add all E to all A listings you get a much higher figure. Also, sometimes the library compounds were counted, and sometimes not. The addition of 4000 in 1985 was just for the cause.

page 9 par 3 Jan Broida was forced to resign in 1980, died in 1981.



Case BC

page 4, par. 2 handshake - see above

Case C1)

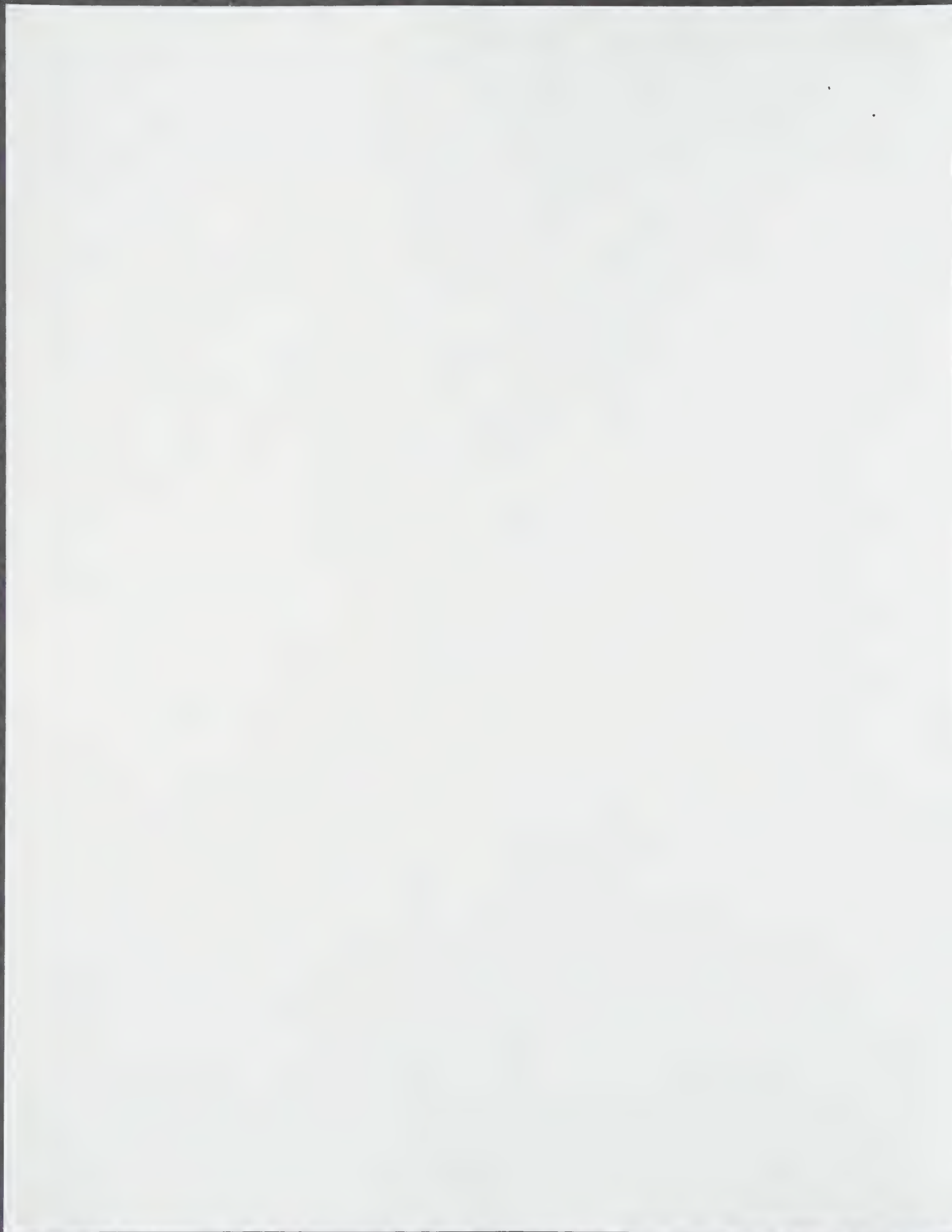
Board Room Basics

page 4, par 3: Pyulox paid Aldrich
\$1,000,000, at the same time that
Negura wanted to claim force majeure -
losing money - at the contract price.
I was rather shaken by your slide at
Duseen's, showing one dip in earnings:
without that million of windfall, there
would have been no dip!

page 6, par. 2 'The company which had
packaged its first product in a closet, ---
the first product, MONG, was produced by
Dr. A. F. McKay, and packaged in Jack
Eisendrath's office closet.

page 7, par. 4 30000 ... to 35000 is
mistaken; see above.

pages 13-14: last and first par. The
\$50,000 check was not paid to Duseen

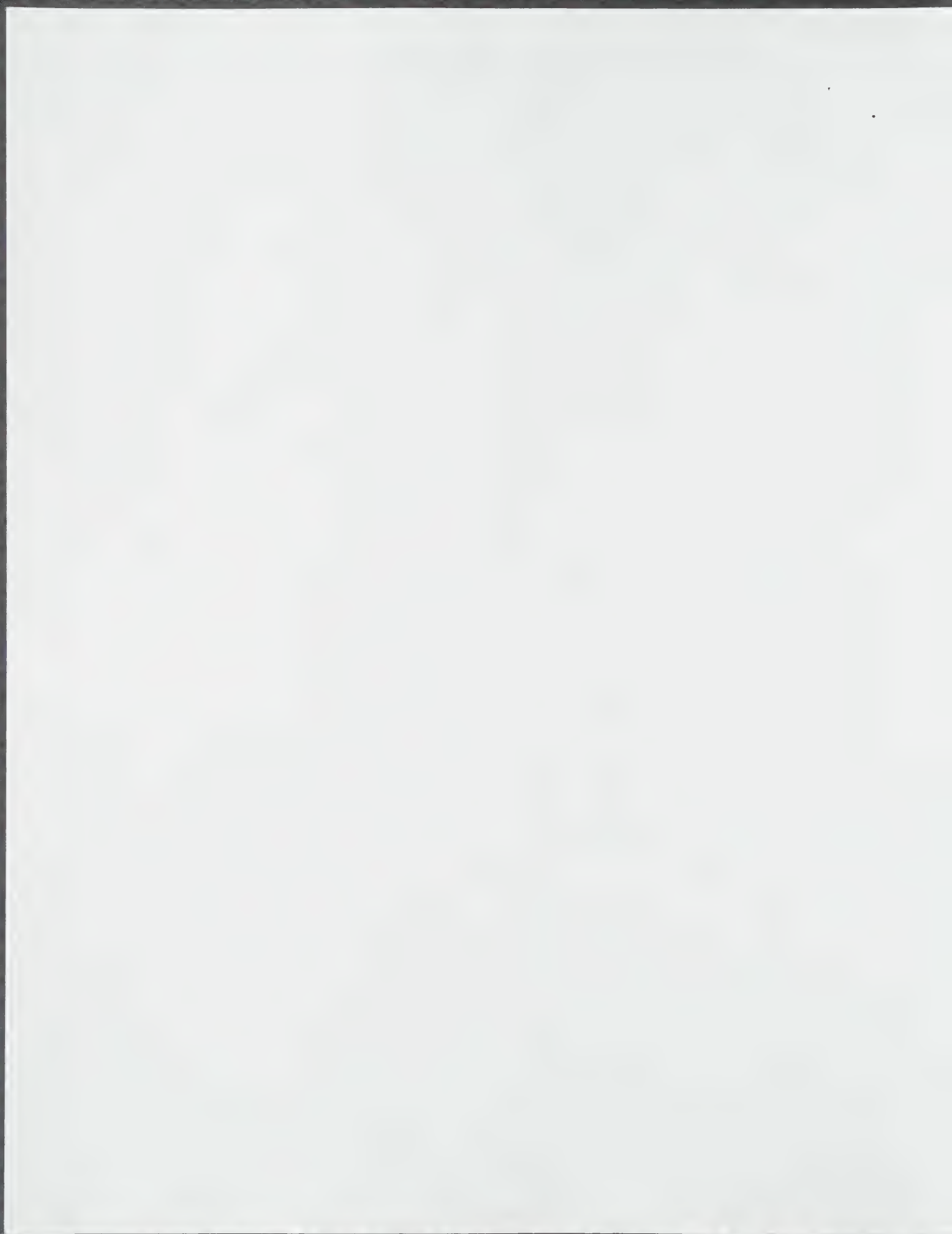


to cover the short fall. I checked my correspondence with Pullittan of Forbes where I explained this. Spabel & I wanted to give US \$ 2 million on the historic November 15. But my pars wanted to have \$ 500 000 each from them, but we persuaded David to defer that until after the museum is built, as he wants to be involved as an architect - but on his own merits. Daniel paid \$ 500 000, we gave a check for 1 million and the 10 000 shares plus option proceeds. We did not know the brokerage charges and so gave an additional \$ 50 000 to make pure of 2 million total.

page 15, par. 2 : please check with John Spacy:
Pledges were \$ 7 000 000 for chemistry chair
1 000 000 for art history "
2 000 000 for seed money for
museum
and later \pm 6 000 000 for castle.

page 17 .. was the decision the Board's or Cori's
or Fitcher's ?

page 20, par. 3 : Cori was certainly not ignorant



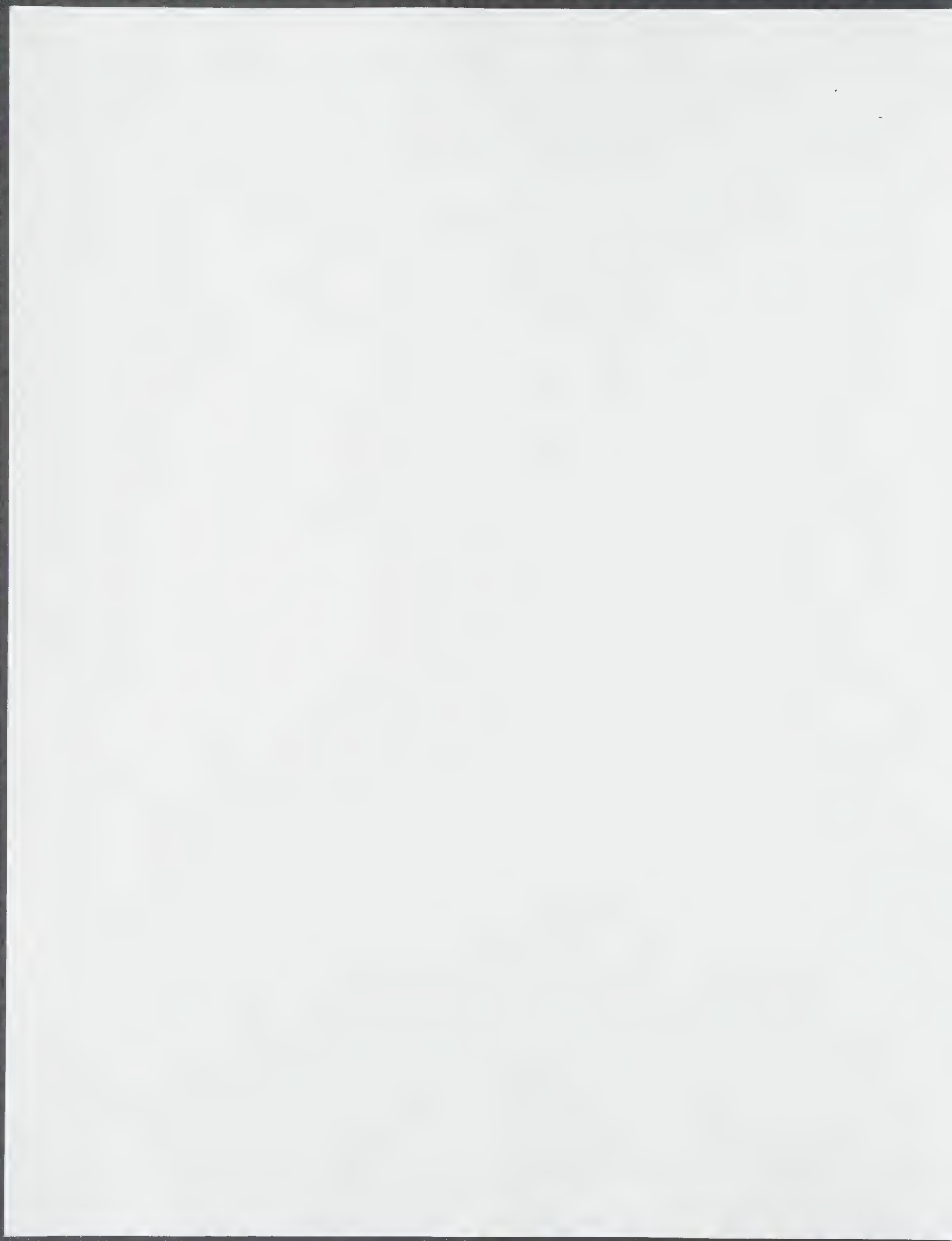
of my activities, but pick and tired hearing about them. When I resigned as CEO I offered to send him copy of each and every letter I wrote, and Cori told me to send the copies to Harvey. David often told me how much he appreciated them.

I presume that you left out writing about the SEC investigation into insider (?) trading because this was known only to the directors.

Two key factors to Ralph Emanuel's, Marvin's and my dismissal involved Tipchen:

(a) The three of us had supported Jan Broida. Ralph was the easiest and so the first target.

(b) Tipchen firmly believed that I had 'cheated' the E founder families of some \$5 million by lowering the share price from \$70 to \$60 by an illegal offer. The offer came from Jim Baer, of Illinois State



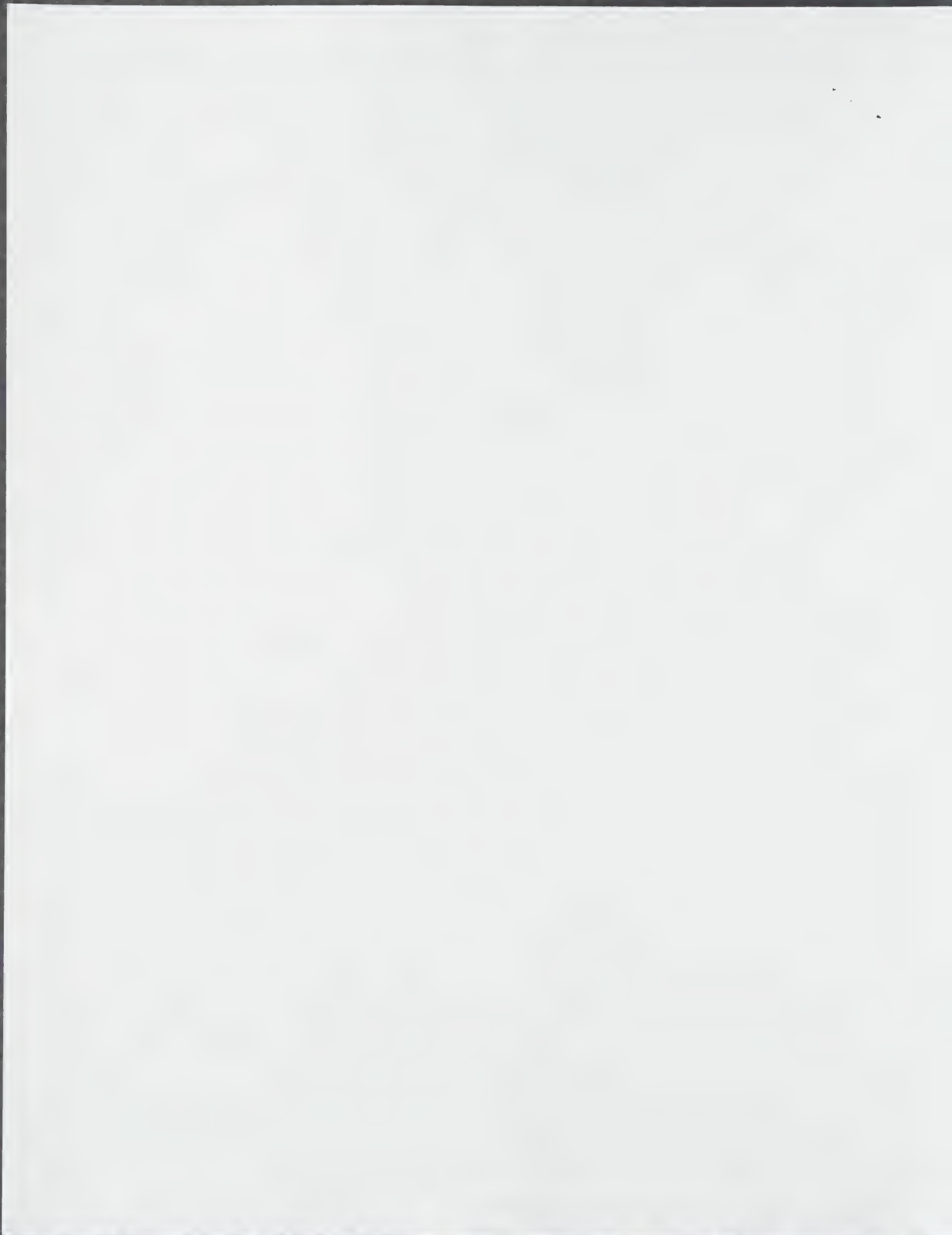
Jain, our biggest stockholder. You might like to talk to Bales - Bill Pchild will give you his phone number.

Fischer wanted to sell the company then. Cori, Marvyn and I were dead set against that. This story is not confidential and perhaps worth telling.

On the Monday evening, when Marvyn told Cori about Marvyn's option sales, Cori was interested only in profits coming to ZA - disappointment. I think that the betting against the company idea came from Fischer.

What would have happened if Marvyn had not had his heart bypass operation at that crucial time? Marvyn is so able and generous, that the directors might have had second thoughts.

We'll be in Bexhill from now until December 26. If you have any questions, please call - best around 5 pm. Kington



time, 10 pm. here.

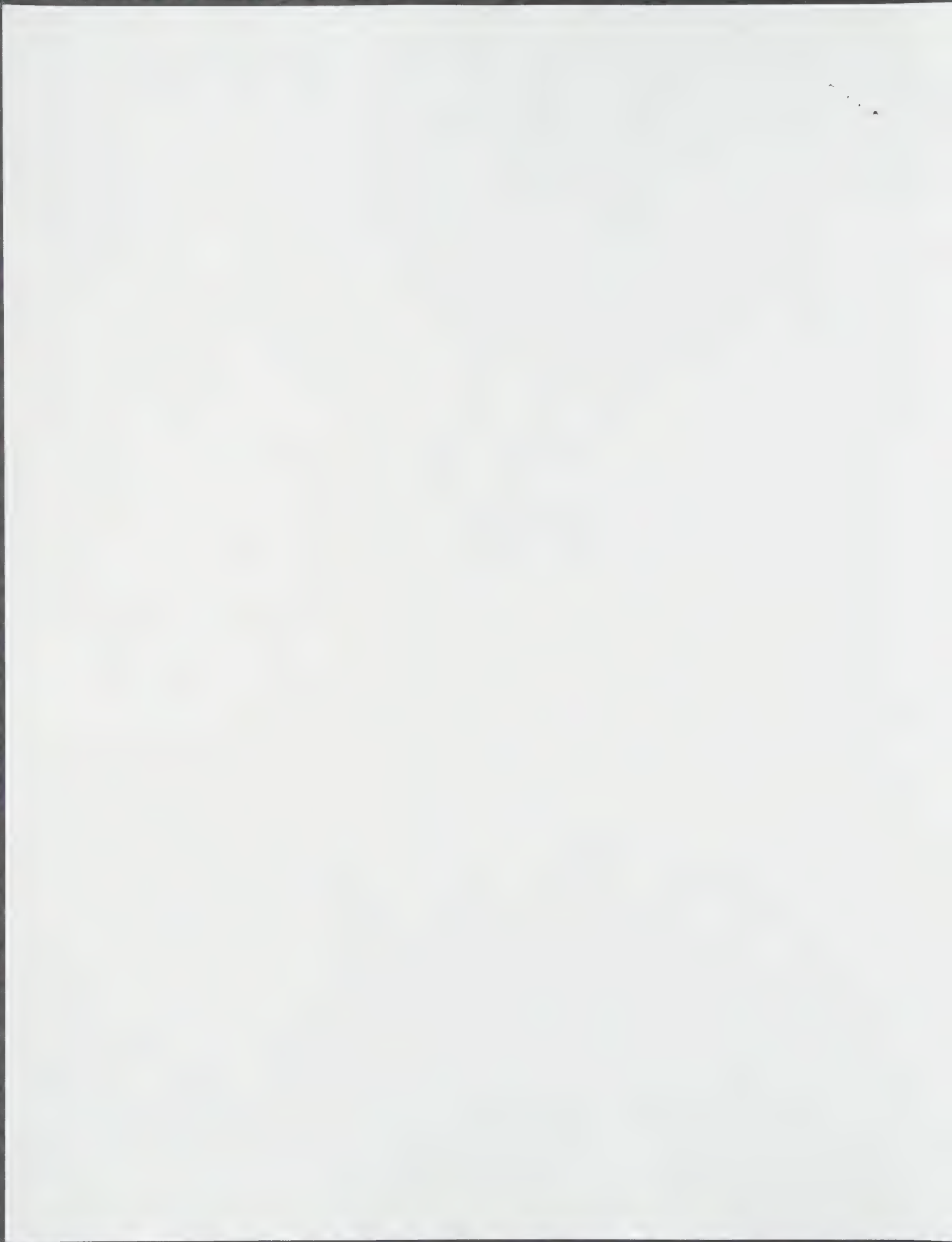
Unfortunately I am writing this on a Sunday morning, and no Xerox machine is available. Could you please send Xerox copy of this letter by mail to Springfield - many thanks.

How will this be published? In a magazine? Or as a booklet available to schools? The board of director problem you raise is so important - and so clearly described.

Best wishes to you and Isabel
from both of us,

Jeff

December 12 1993



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

December 3, 1993

To: Prof. Bruce Buchan
Queen's University
School of Business

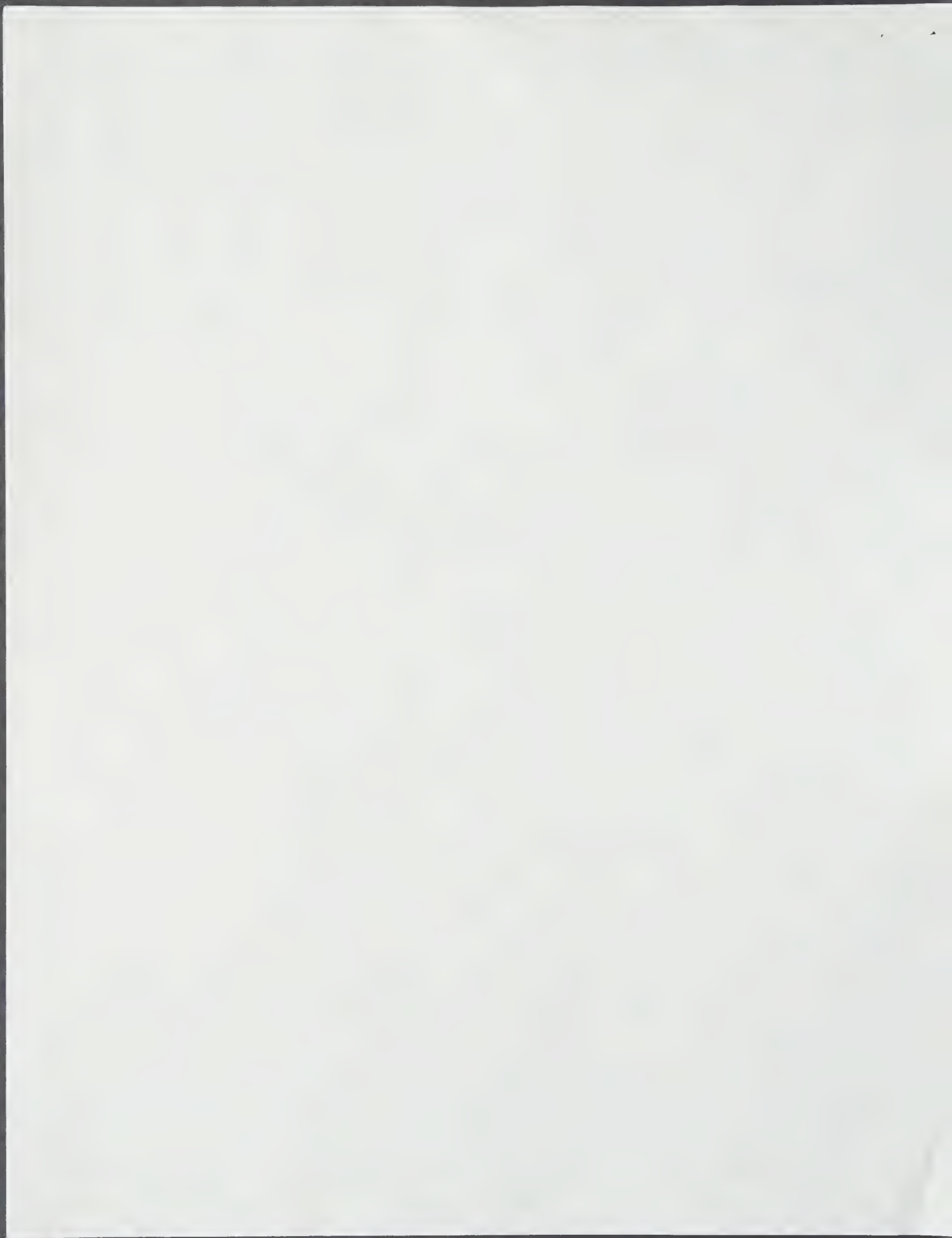
Dear Bruce,

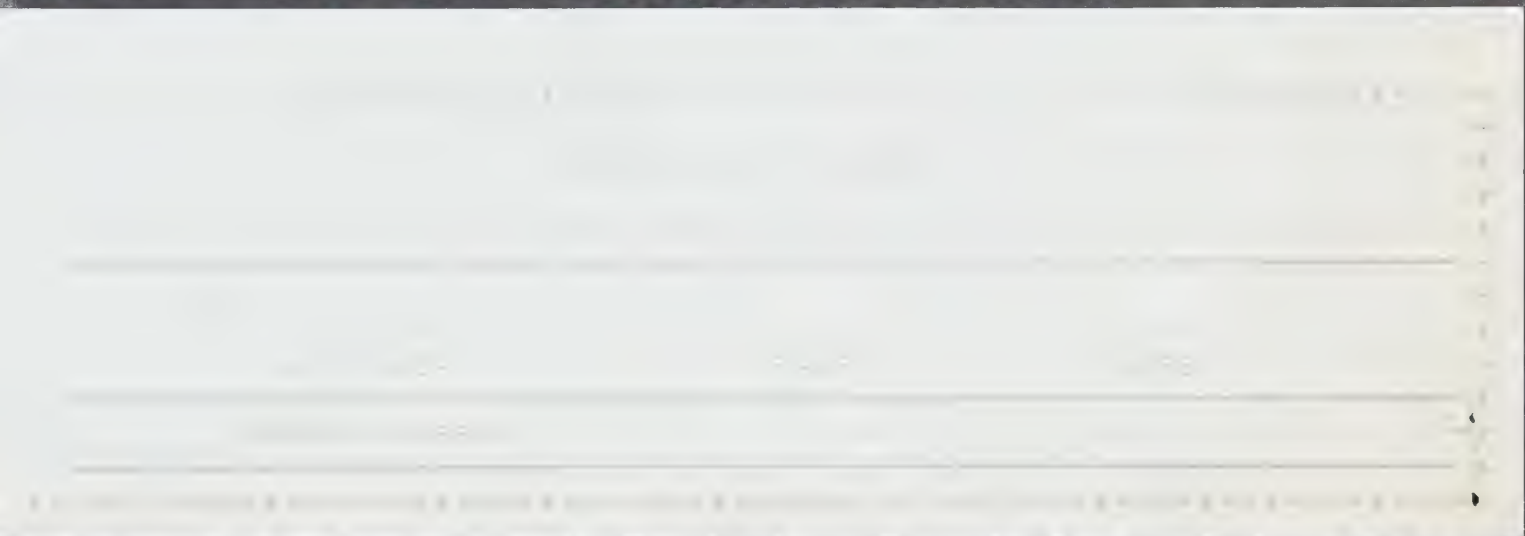
When I spoke to Alfred this afternoon he mentioned that he had not yet received a fax from you. (You asked for a fax number where you could send confidential information.) He is worried that it may have gone astray, if sent.

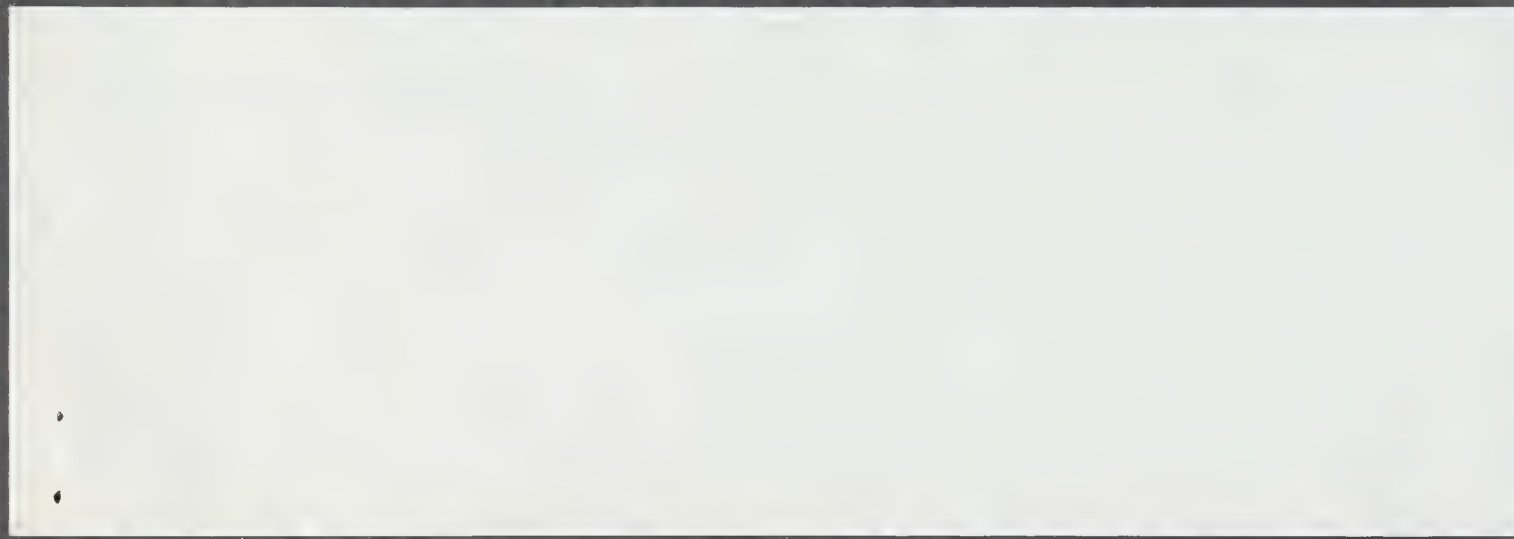
Thanx,

M. Bader

*Mr. Bader
Buchan today
Not sure
+ Monday, Dec 6 AM*

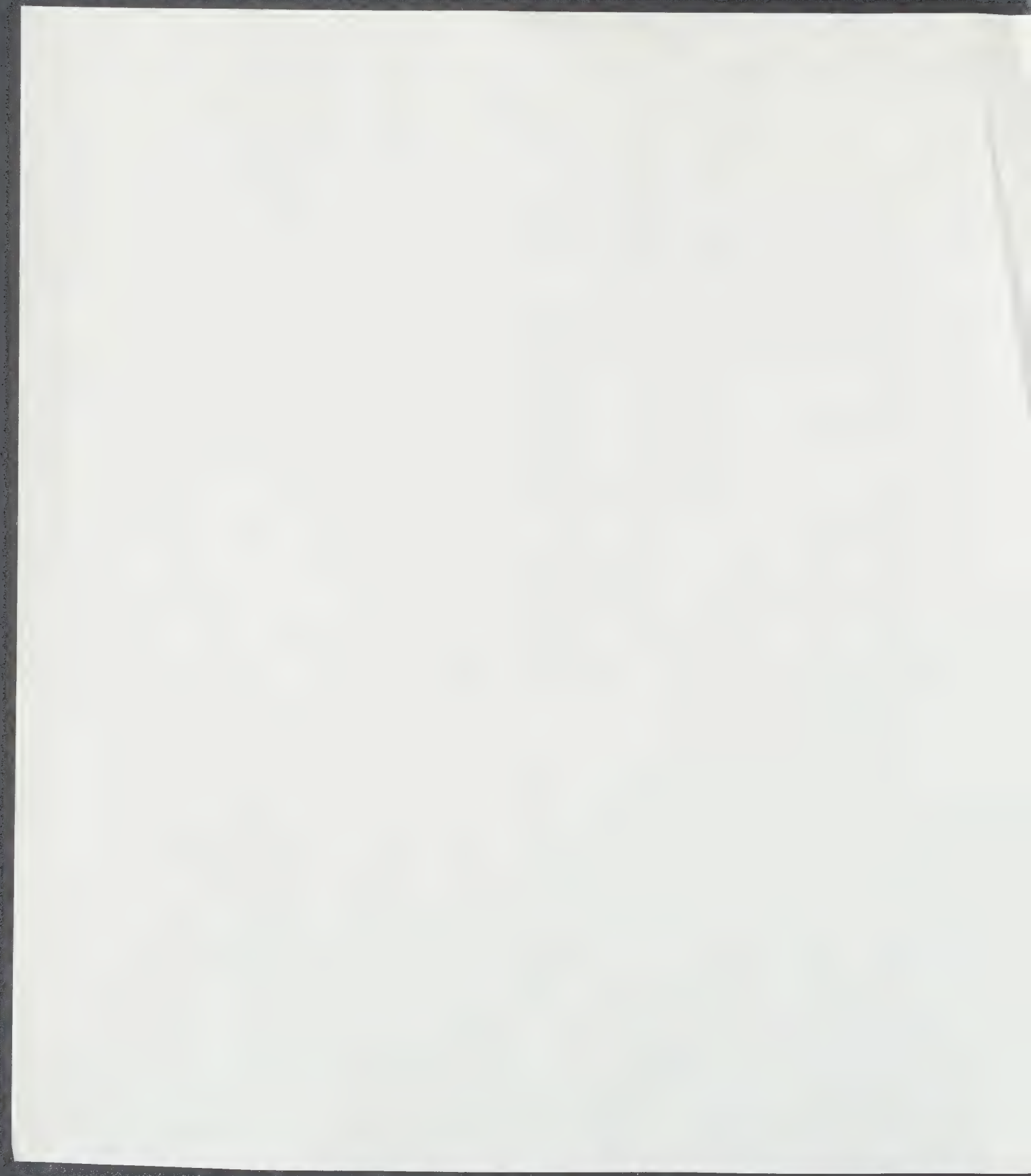






I'll respond
as soon as I
can answer
all questions.

JK.
11/27/93





Prof. B.Buchan
Queen's University
Page Two

*David Harvey called me this morning, the 15th, and furnished the following information:

Attended Merton College at Oxford, 1957-61 and received a BA in chemistry. He was also awarded an MA. (Is that the way they do it in merrie olde England?)

From 1961-63, also at Oxford, received D.Phil., about mid-year.

Attended Heidelberg 1963-65, NATO fellowship.

If you need anything further, please let me know.

David was most cordial and rang off with a CHEERS, as he is wont to do when in a happy mode, so to speak.



ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

November 10, 1993
(Mailed November 15, 1993)

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce,

Thank you for all the time you spent with me last week. You must have realized how much I enjoyed it.

Enclosed, as promised, is a copy of Jim Weinberg's merger valuation of 1975. I am sure that you will understand what he was doing.

Also enclosed is Chapter 1 from my autobiography detailing the beginning of Aldrich.

David Harvey received his BSC from University in 19 and his PHD from Oxford University in 197 .*

That leaves only the details about the board of directors 1981 vote against Dan Broida. The details are, I believe, with a letter which I sent to Isabel to Bexhill, and I will look for it there.

I very much look forward to the rough drafts of your other two cases, and then the final product when it appears.

Best wishes to you and Isabel.

Sincerely,

Enclosures

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

November 10, 1993
(Mailed November 15, 1993)

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
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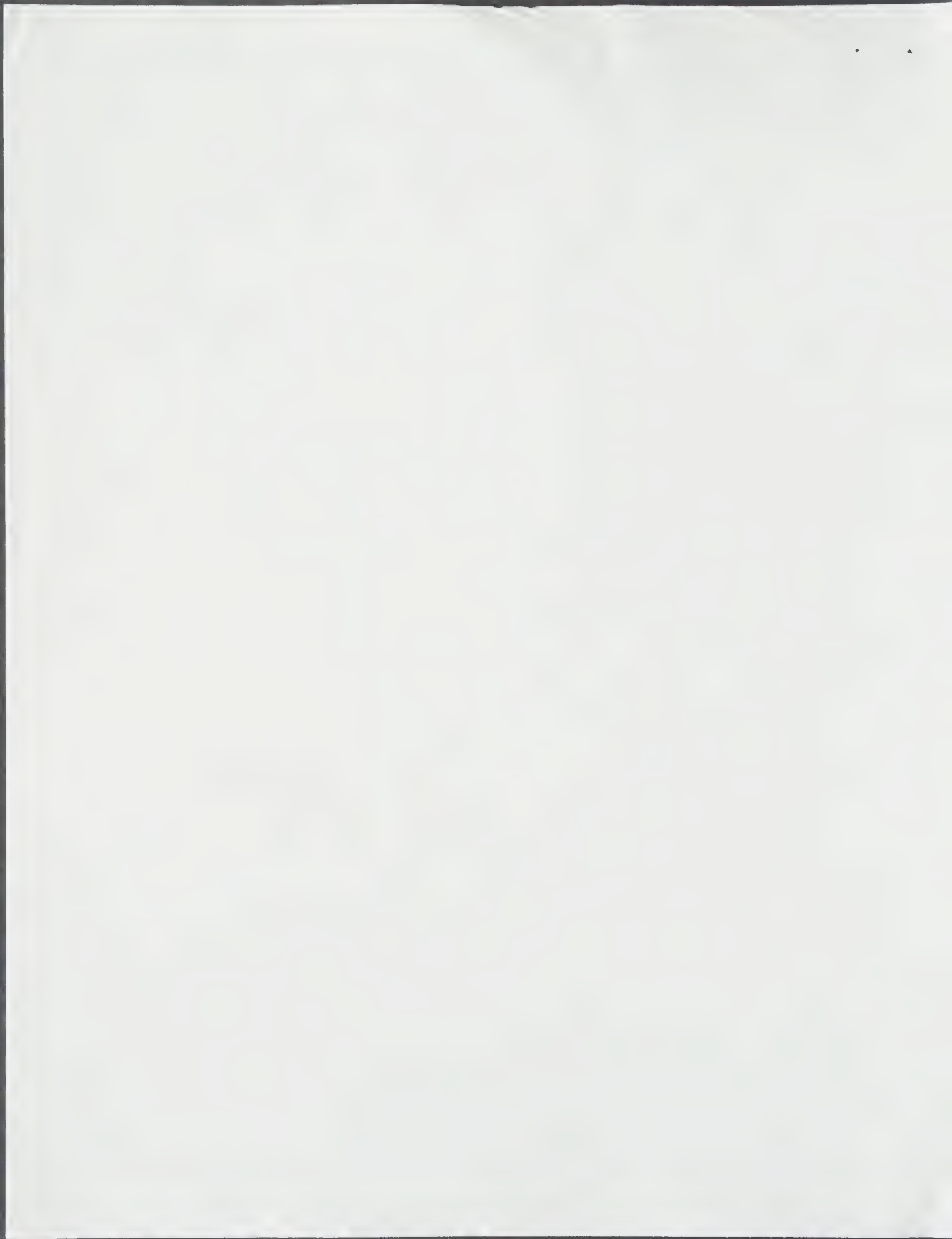
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ASTOR HOTEL SUITE 622
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TEL 414 277-0730 FAX 414 277-0709





Prof. B. Buchan
Queen's University
Page Two

*David Harvey called me this morning, the 15th, and furnished the following information:

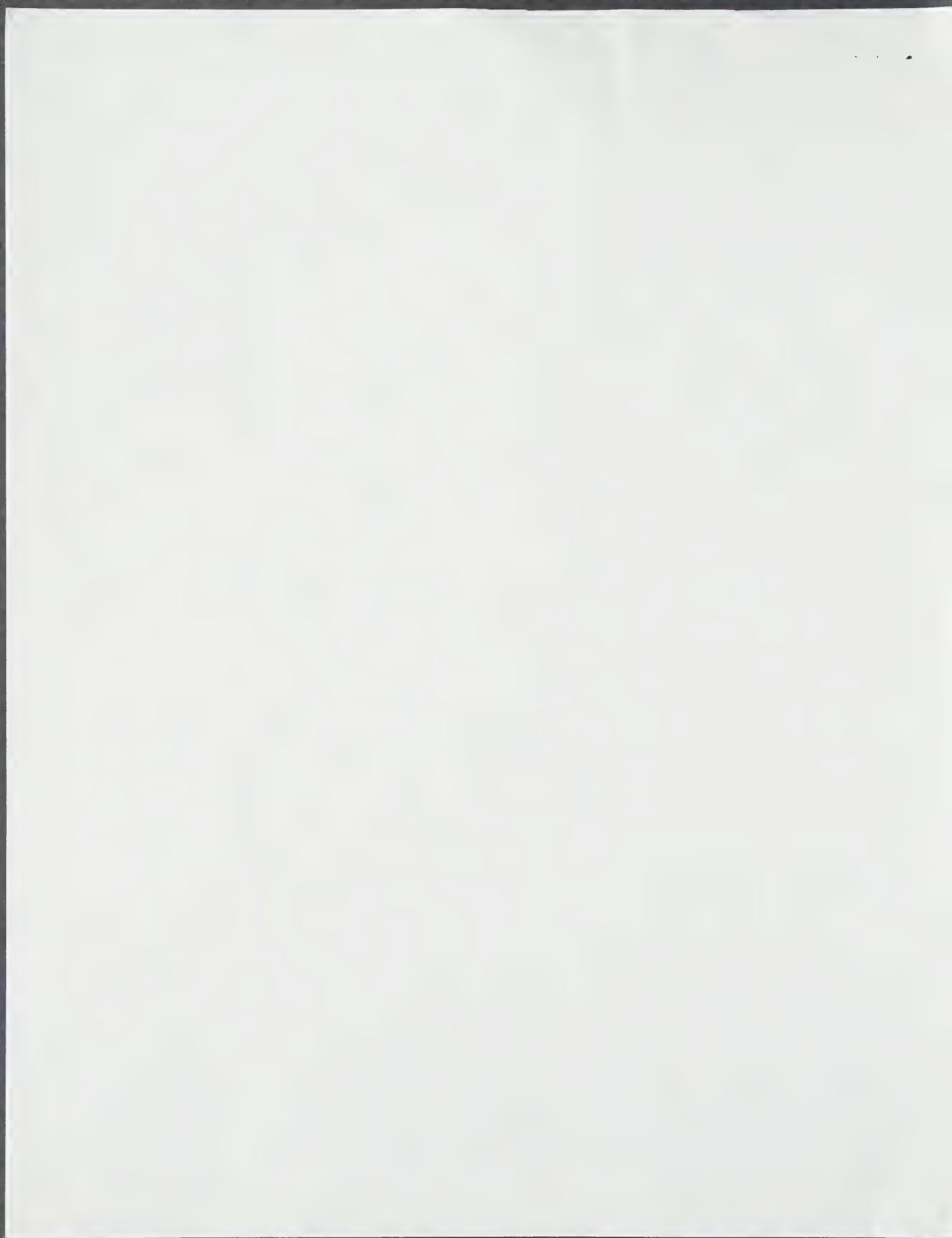
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Attended Heidelberg 1963-65, NATO fellowship.

If you need anything further, please let me know.

David was most cordial and rang off with a CHEERS, as he is wont to do when in a happy mode, so to speak.



Dear John :

Bruce Buchan is
 very able and sincere. Please
 tell him every thing you know -

February 16, 1993

By fax

Be A wishes

Qep-a

Feb 18 93

Mr. Alfred R. Bader
 2901 North Inwood Avenue
 Milwaukee, Wisconsin
 53212

Mr. Alfred

I would like to talk to you about some business affairs which he is doing in you.

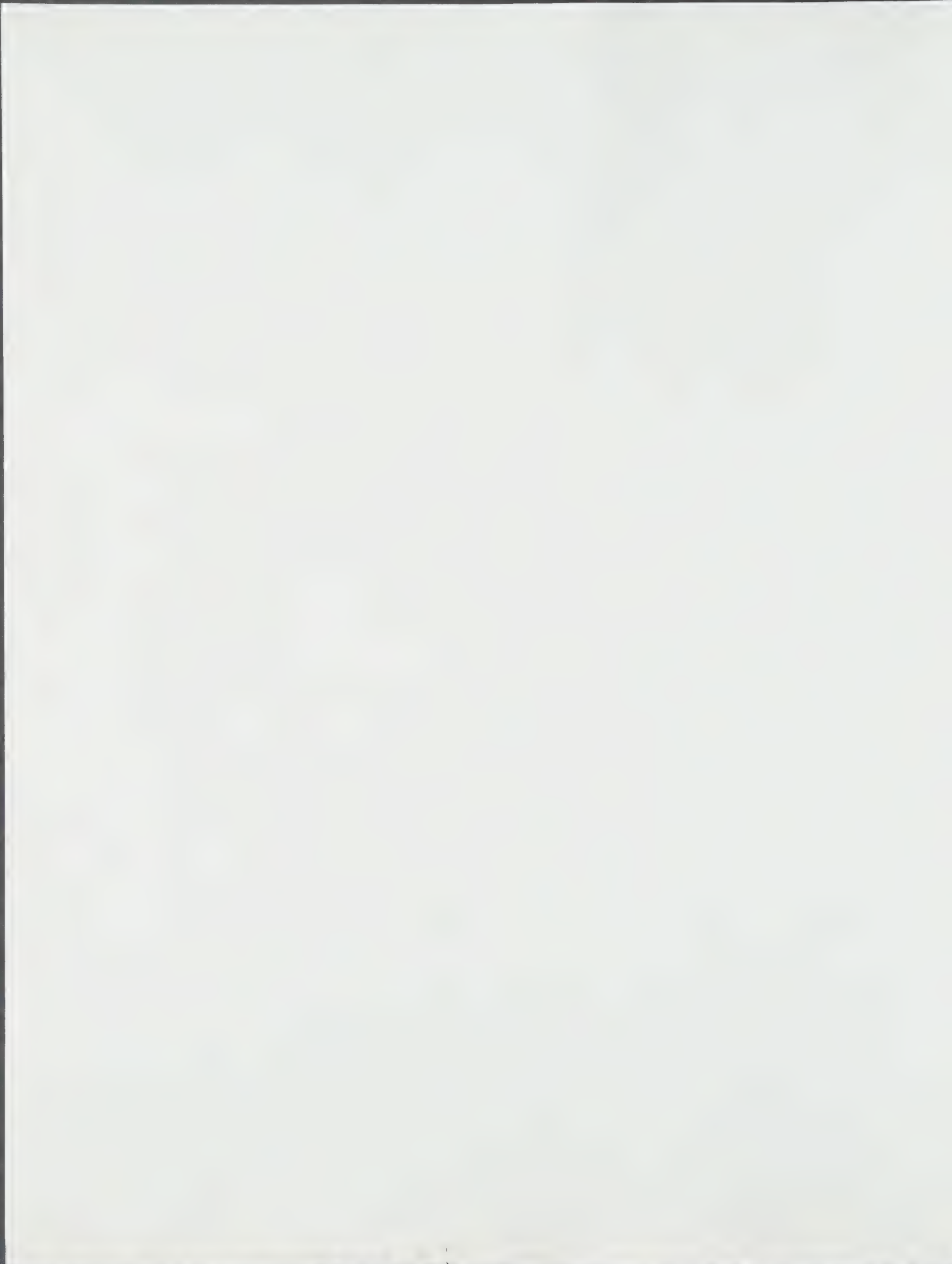
Bruce has some questions for me and I am reluctant to give his details of your gifts to Queens without your consent.

Can you call me on our 1-800-451-1554 number, which covers the...

Sincerely yours,

John S. Henry
 John S. Henry
 Director

3/8/93



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

February 9, 1993

To: Professor Bruce Buchan
School of Business
Queen's University

Dear Bruce,

Thank you for your fax of yesterday.

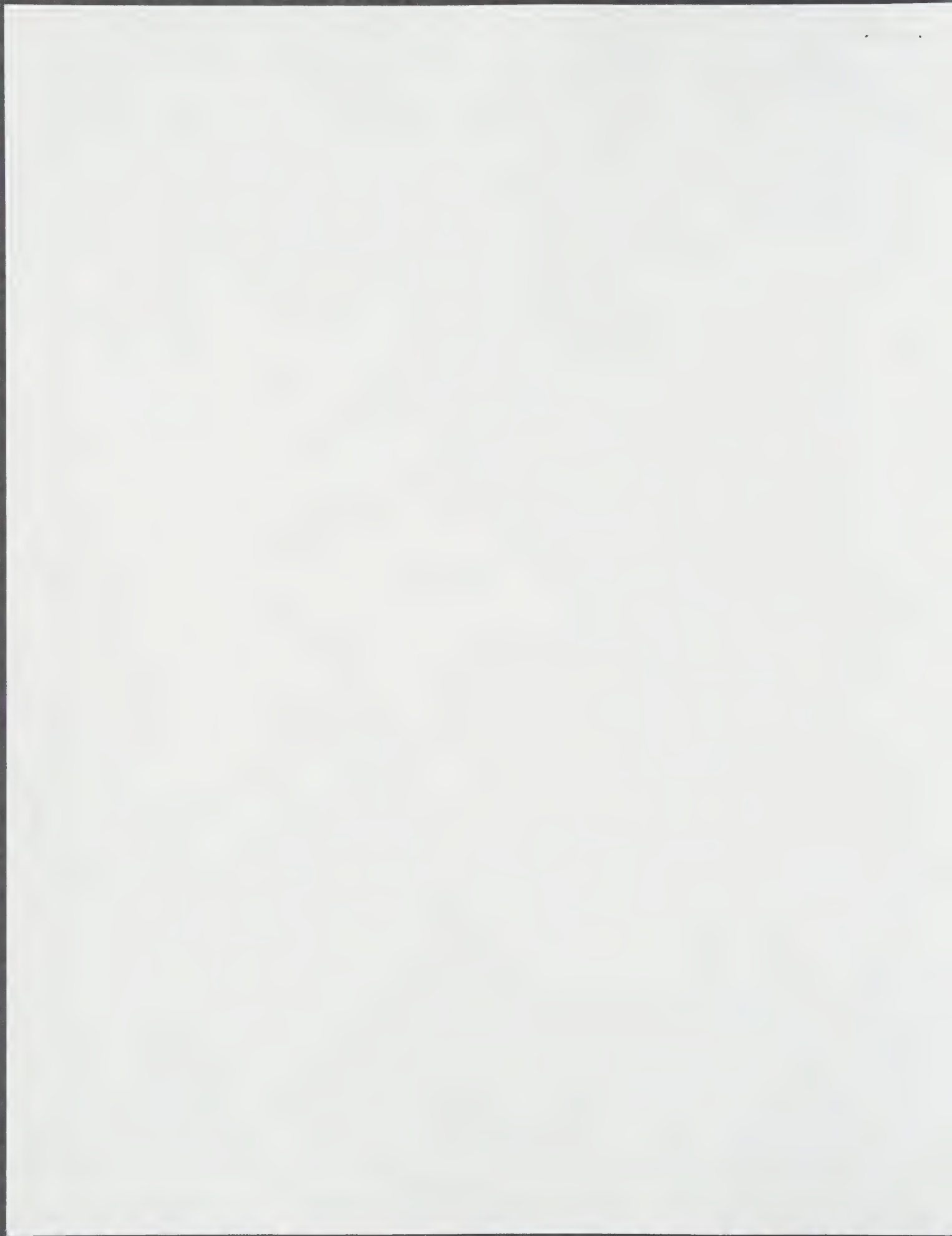
I immediately discussed all three questions with Marvin, who is leaving for Israel early tomorrow morning.

1. At this point, the SEC investigation is confidential and should not be referred to.
2. Steven Barth had lengthy correspondence about Marvin's option sales, particularly because there was some mixup in the paperwork. There was practically no discussion between Steven Barth and the St. Louis attorneys, and you might like to confirm this by talking to Steven Barth directly, at 414 289 3604.
3. I had resigned as chairman in 1991 and was on a consulting, rather than an employment agreement. Hence, the attorneys here felt that I would not win a wrongful dismissal suit.

As Marvin is leaving so early tomorrow, I am rushing this reply now just in case you have another question or two.

Best wishes,





February 8, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

The flight out of Milwaukee was delayed until 11:00 a.m. on Saturday but the captain made up time and we got into Detroit only a few minutes late. The weather started to break over Illinois and both Detroit and Toronto were clear. Toronto was very cold 20 oF but sunny. Isabel and my daughter Carol were there to meet me and we decided to stay overnight and to return to Kingston Sunday morning.

Thanks again for making my first visit to Milwaukee so enjoyable and productive. I met with the two David's this afternoon after classes. First with the principal, delivering your two messages, and giving him a quick overview of the visit; then with David at the Art Centre to deliver the copy of your IRS document. I gather you had already been talking to David and had told him you already were aware of the change in the NDP cultural minister. You must have surprised him.

I got your fax to-day. Thanks for the charts and clippings and the "truthful" cartoon. Incidentally, one of the jewels I collected over the week-end was your quote from Job. Perhaps it has particular appeal to a Unitarian (one who doesn't recognize he is Jew!).

Marvin

I have 3 questions I would like your assistance with:
i) As I recall the SEC investigation was confidential both from the company's and the SEC's point of view. Could any reference be made to this in any publication?

no

ii) Regarding the call options and the "loss of confidence of the other directors". I would like to get as clear a picture as I can of what the directors were told about the call option incident; what transpired, and what the implications were (the shares and options traded and when they were traded were clearly laid out in the information given to the company's lawyers by Steven Barth). To this end would you ask the Foley lawyer(s), probably Steven Barth, based on his discussions with the Sigma-Aldrich lawyers, what he, Barth, believes was the likely interpretation and advice given to the Sigma-Aldrich directors. Lawyers usually chat and one can often guess where they are heading. I may have to use this best guess in a subtle fashion.

*271 34...
289 3604*

P. Bruce Buchan

Tues Feb 09 93

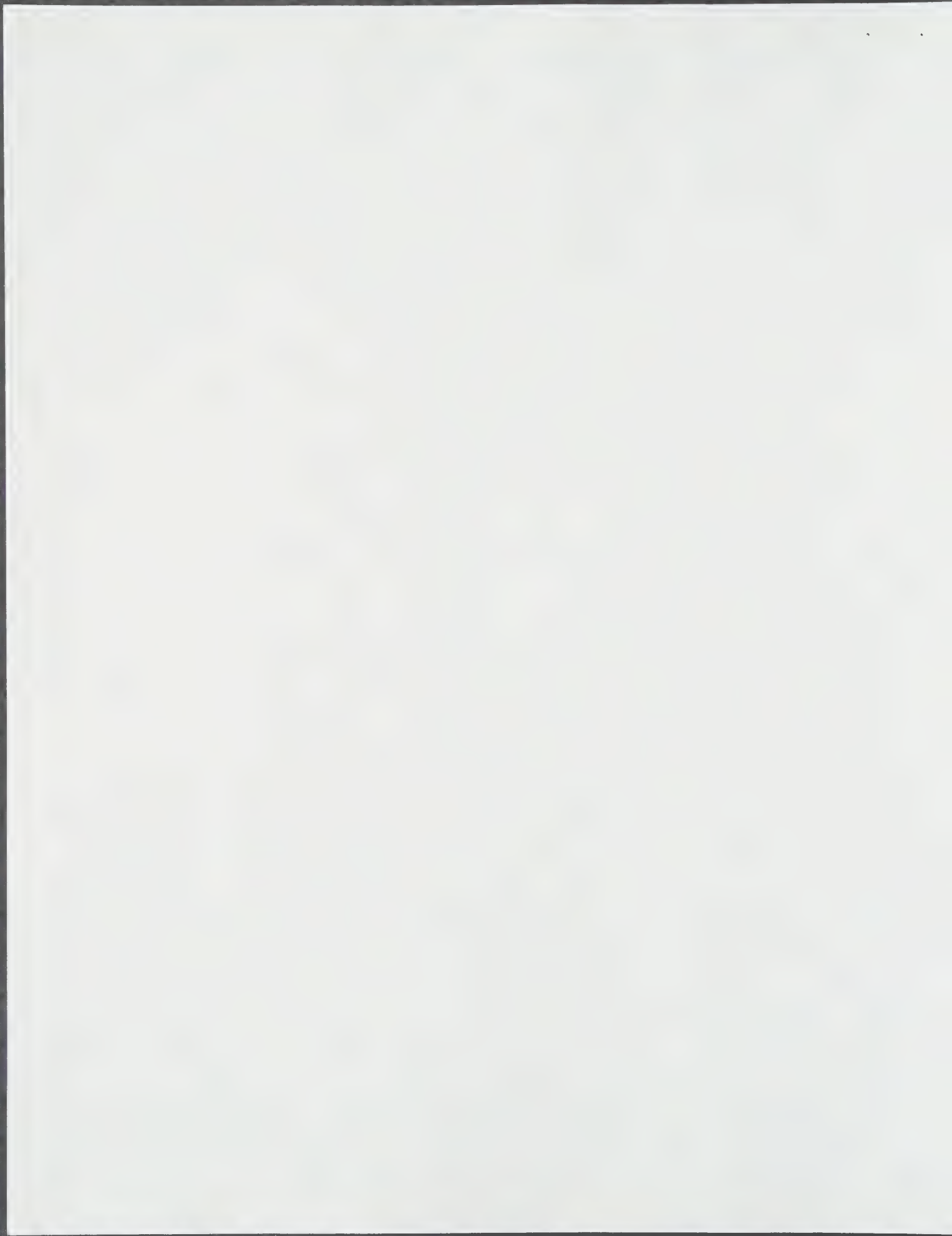
00:36

PAGE 3/3

3. Finally, it seems to me that a strong case can be made on your behalf for wrongful dismissal. Presumably you were advised against this action, why?

*resigned -
consulting*

Thank you once again for all your help and a special thanks to Isabel for making me so welcome in your home. Also give my regards to the friendly ghost.



February 8, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

The flight out of Milwaukee was delayed until 11:00 a.m. on Saturday but the captain made up time and we got into Detroit only a few minutes late. The weather started to break over Illinois and both Detroit and Toronto were clear. Toronto was very cold 20 oF but sunny. Isabel and my daughter Carol were there to meet me and we decided to stay overnight and to return to Kingston Sunday morning.

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P. Bruce Buchan

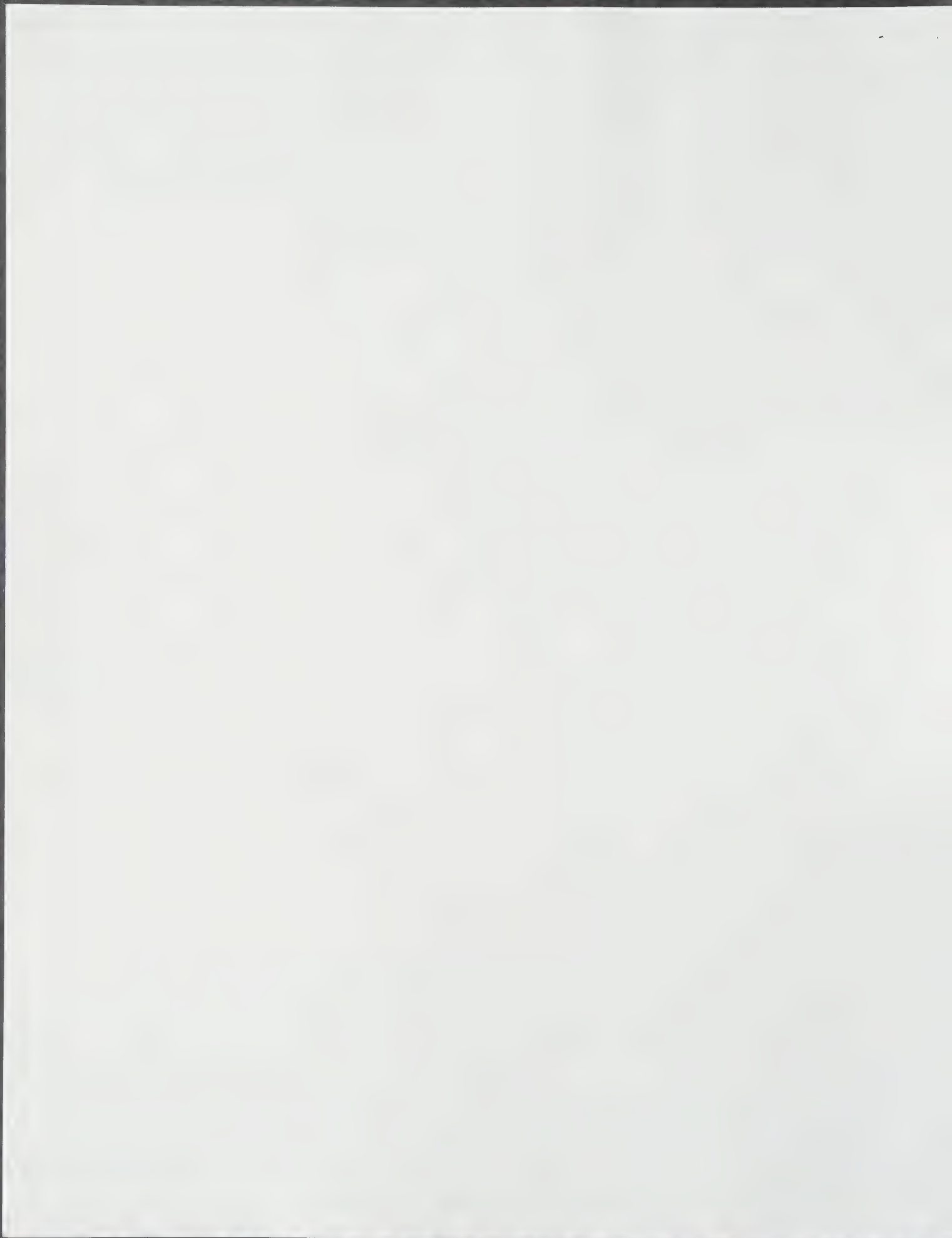
Tues Feb 09 93

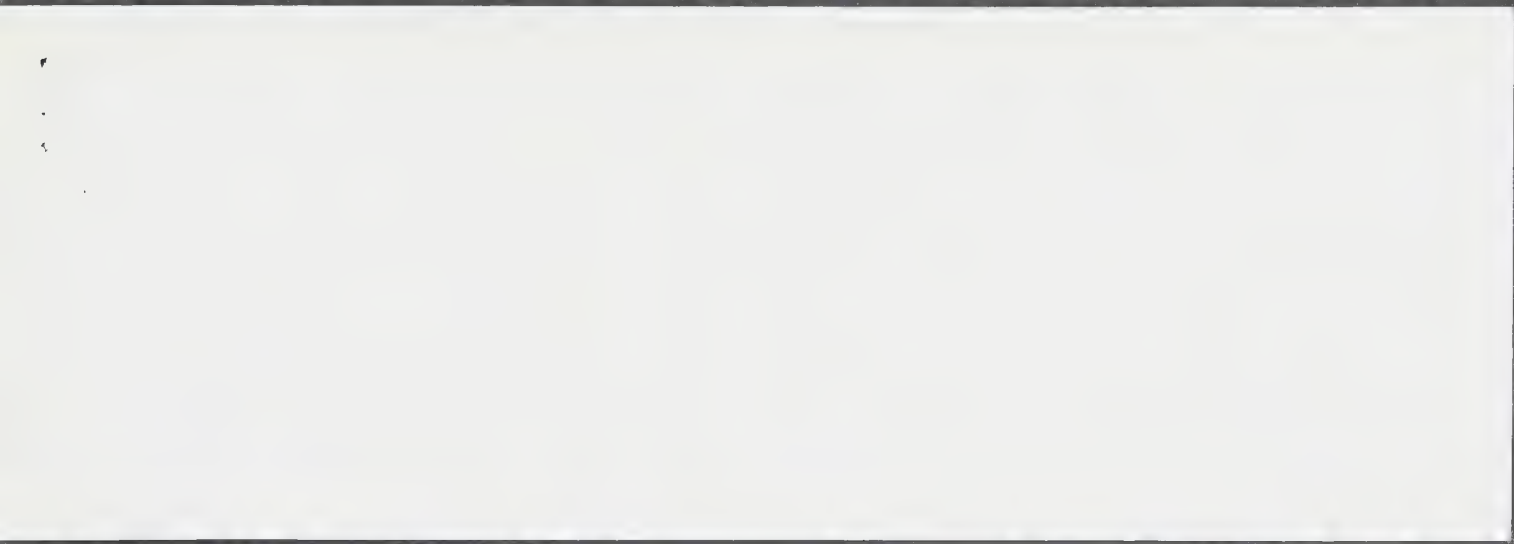
00:36

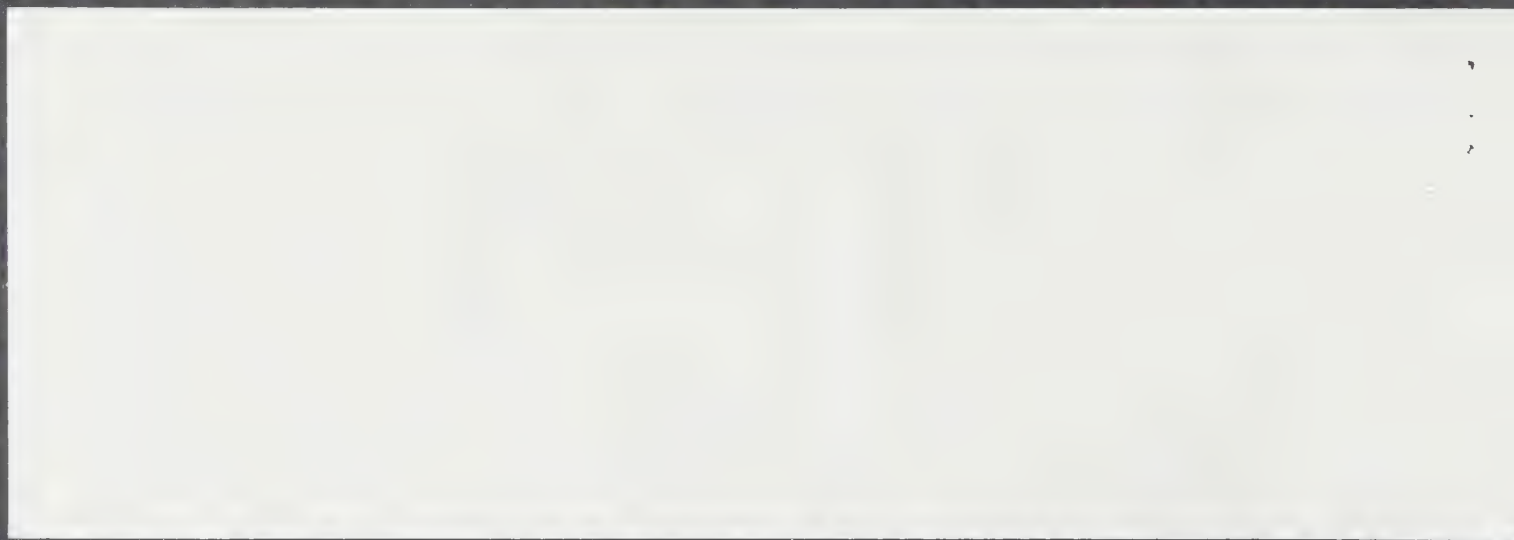
PAGE 3/3

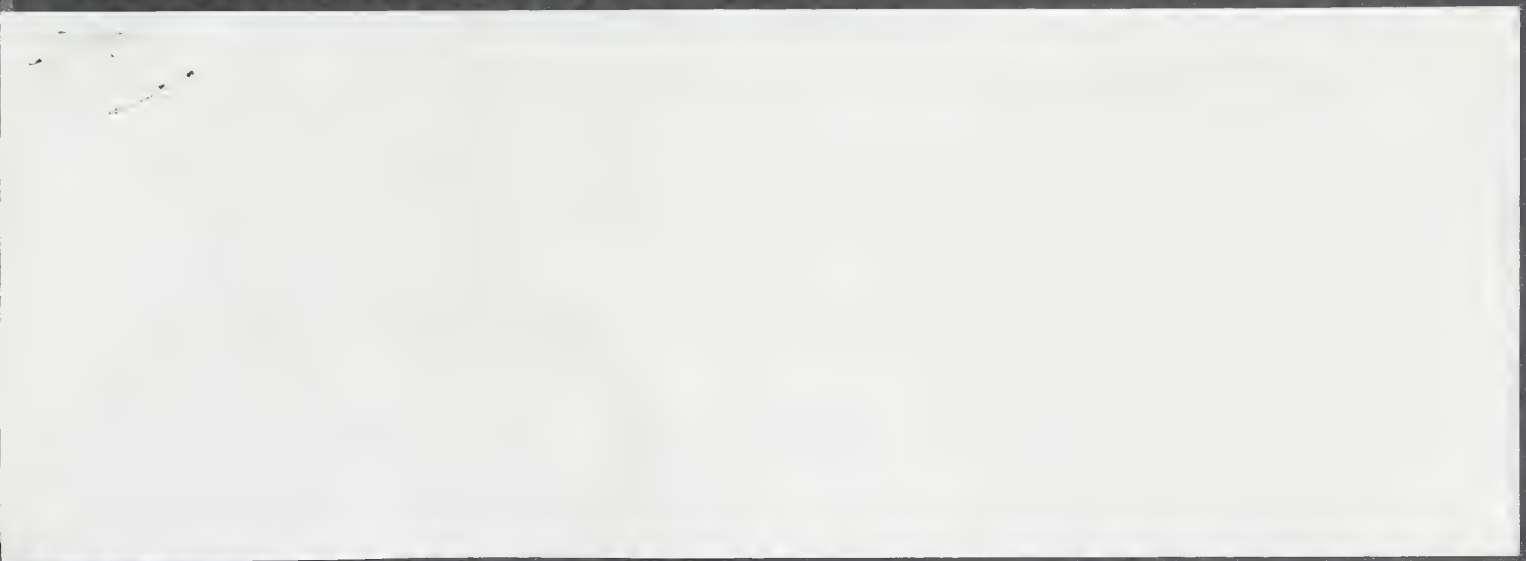
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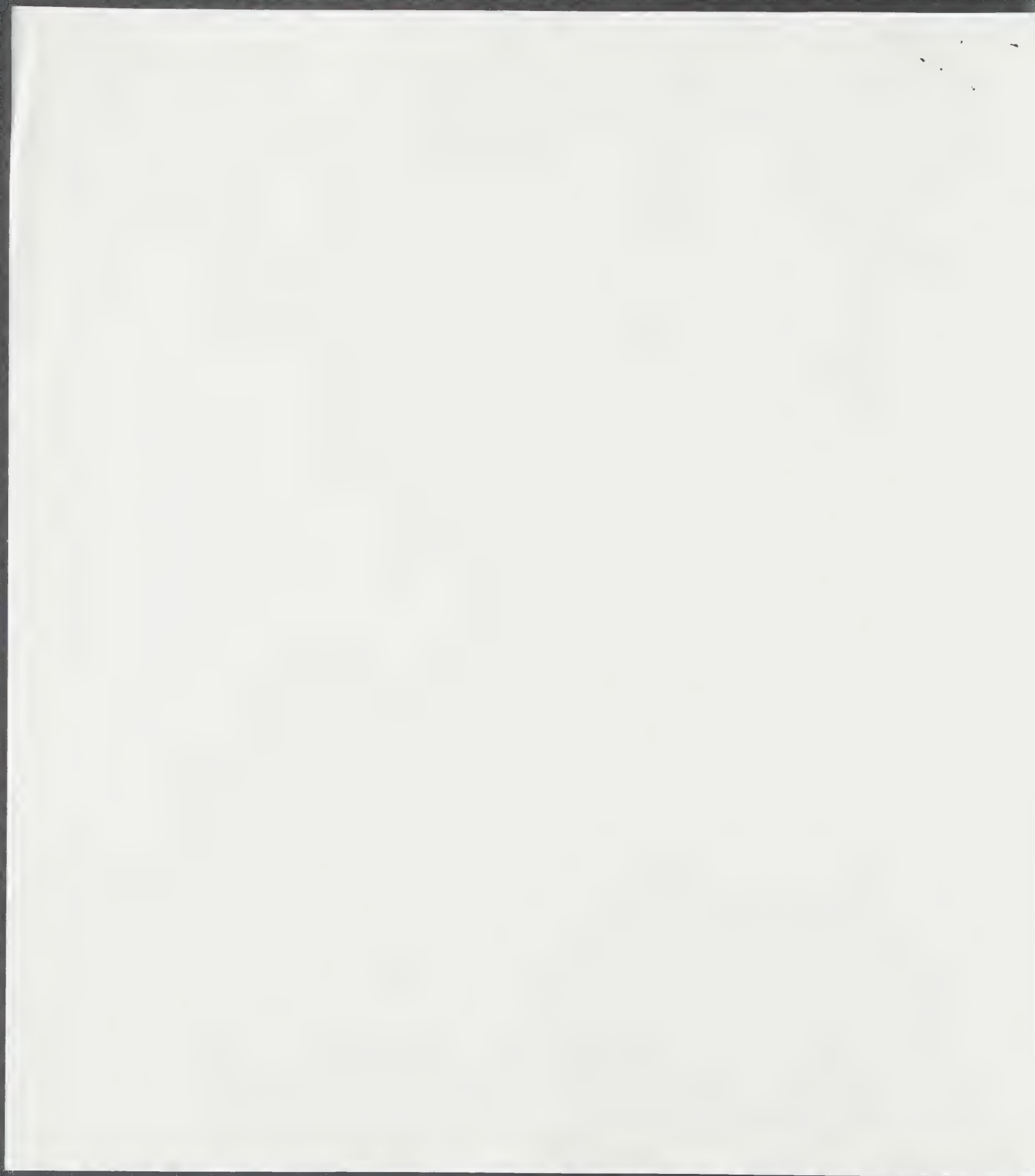












February 8, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

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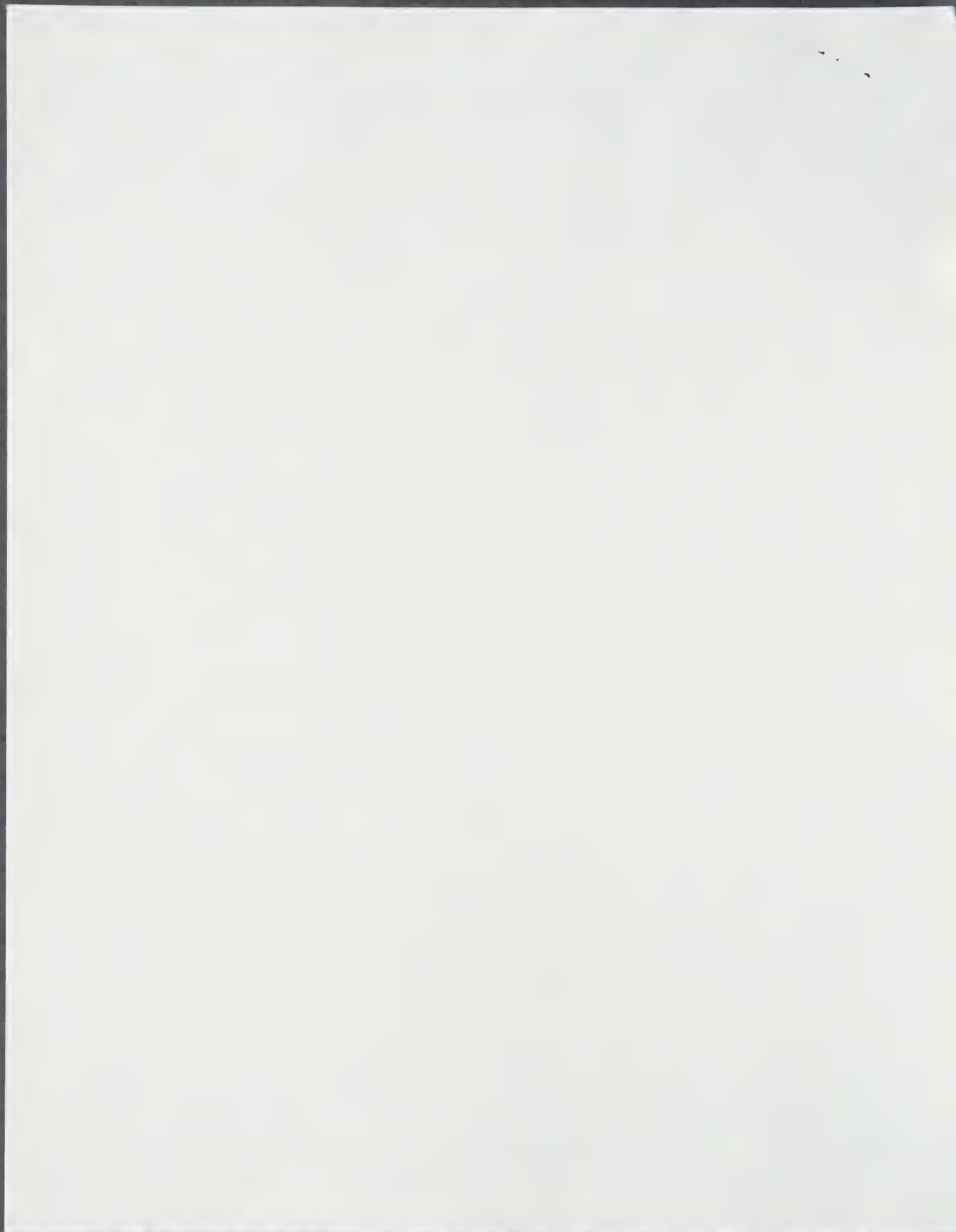
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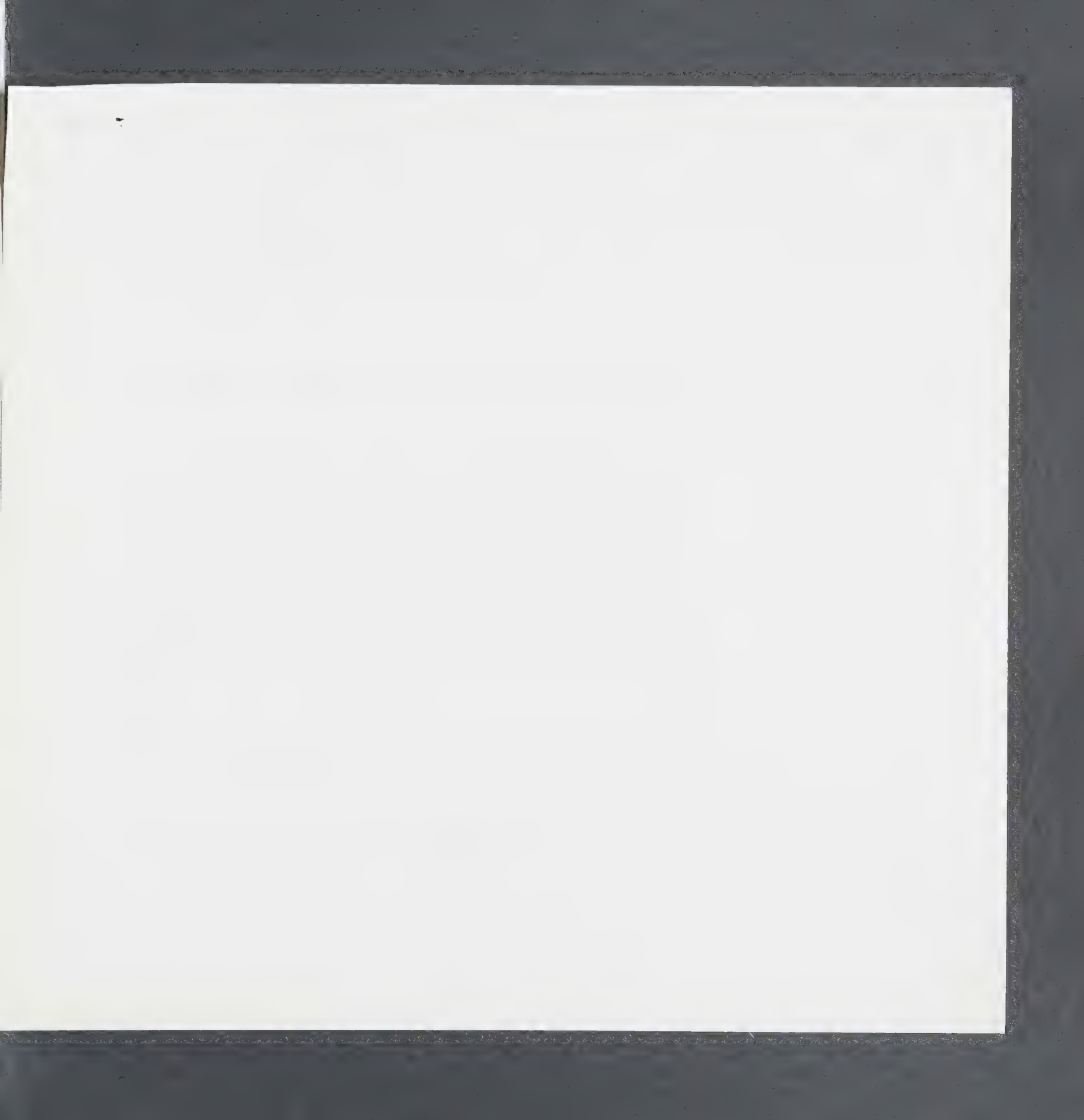
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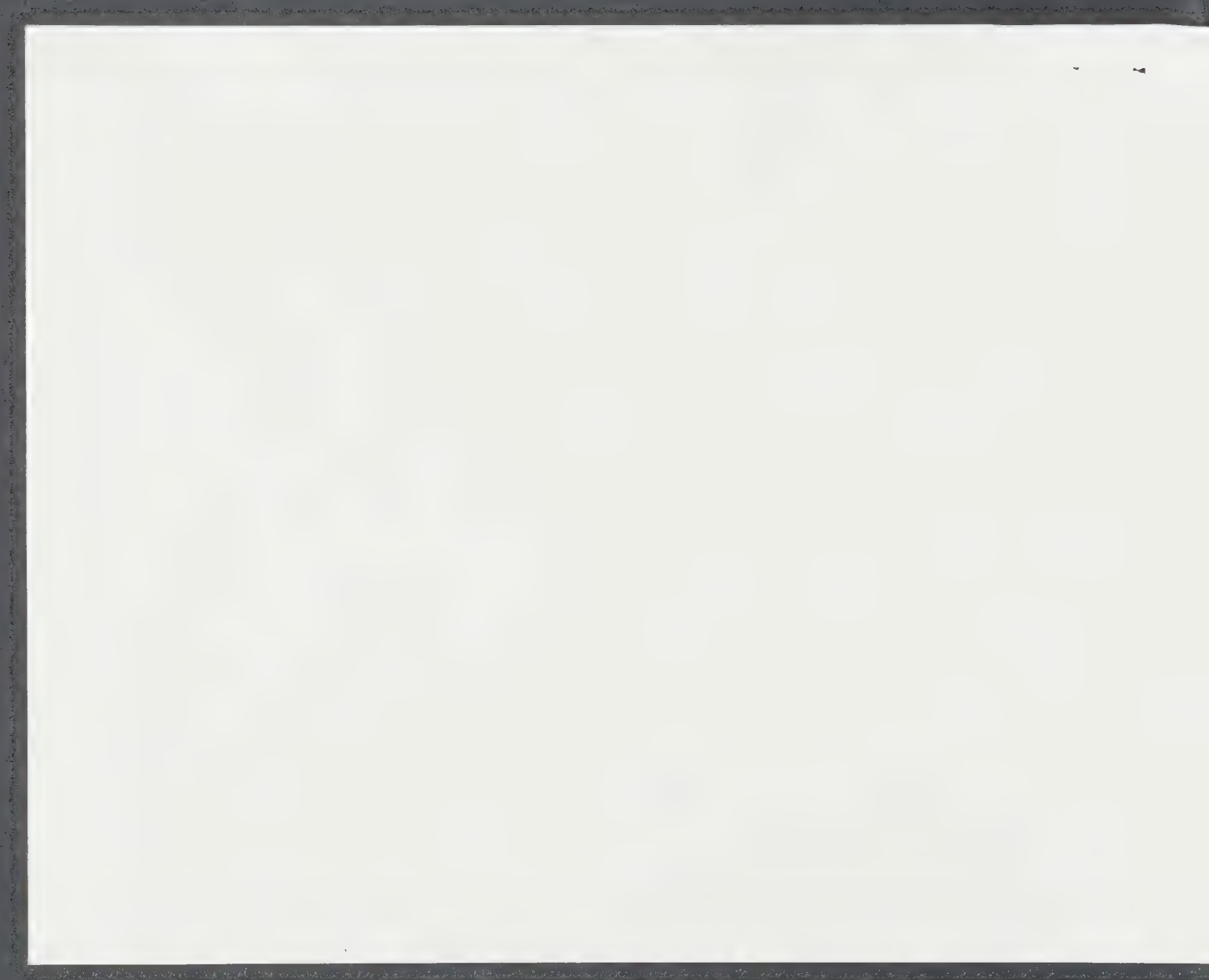
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3. Finally, it seems to me that a strong case can be made on your behalf for wrongful dismissal. Presumably you were advised against this action, why?







FAX TRANSMITTAL SHEET

FROM: DR. ALFRED BADER
2961 North Shepard Ave.
Milwaukee, Wisconsin 53211
PHONE: (414) 962-5169
FAX: (414) 962-8322

TO: Professor P. Bruce Buchan
School of Business
Queen's University
Fax 613 545 2013

DATE: January 21, 1993

Dear Bruce:

I so appreciate your fax of yesterday, except for the beginning. Do I have to call you Professor Buchan or may I call you Bruce? My name is Alfred.

Isabel and I will be leaving very early this coming Sunday morning, January 24th, for a speaking trip to Florida, returning on Monday afternoon, February 1st.

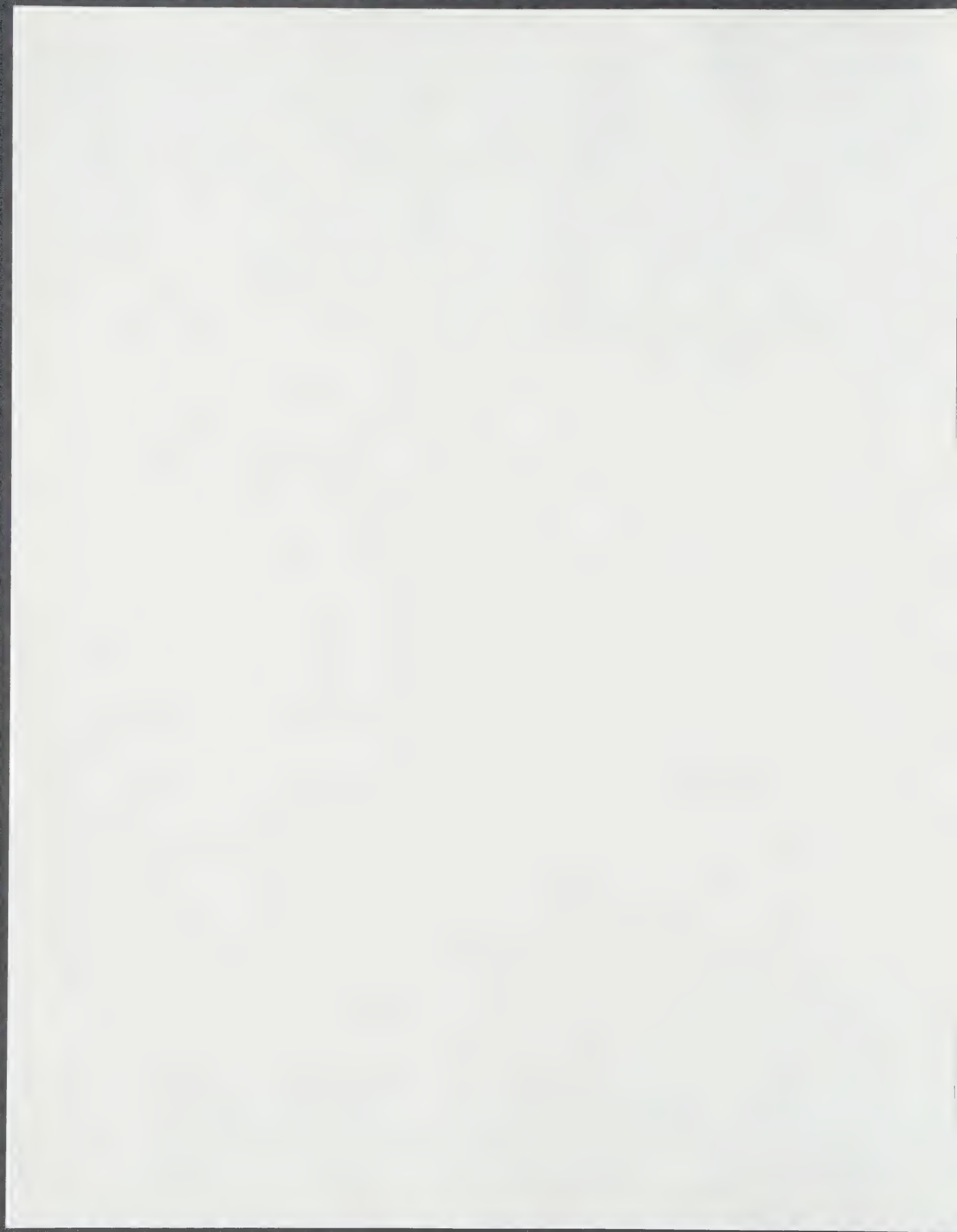
The first two weeks of February are pretty clear, but on February 17th we are flying to San Antonio for four days to give five lectures there.

Best regards.

Sincerely,



c: M. Klitsner





SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

January 20, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Dr. Bader:

Thank you for your Fax of January 18th. I agree that Fax communication is much quicker than the Canadian postal system and will use it to the extent possible. My office Fax number is 1-613-545-2013. Also, I have just installed a fax modem in my home computer and use my home number 1-613-541-0750, to send and receive fax messages; however to receive Fax messages it is usually necessary to make a regular phone call to the same number in order for me to prepare the computer. The office number is always on standby, and probably should be your first choice.

I was pleased to learn of Mr. Klitsner's presence in Milwaukee and especially of his recovery from his operation. I must take advantage of his presence in North America and to this end will phone you about possible arrangements to meet with him.

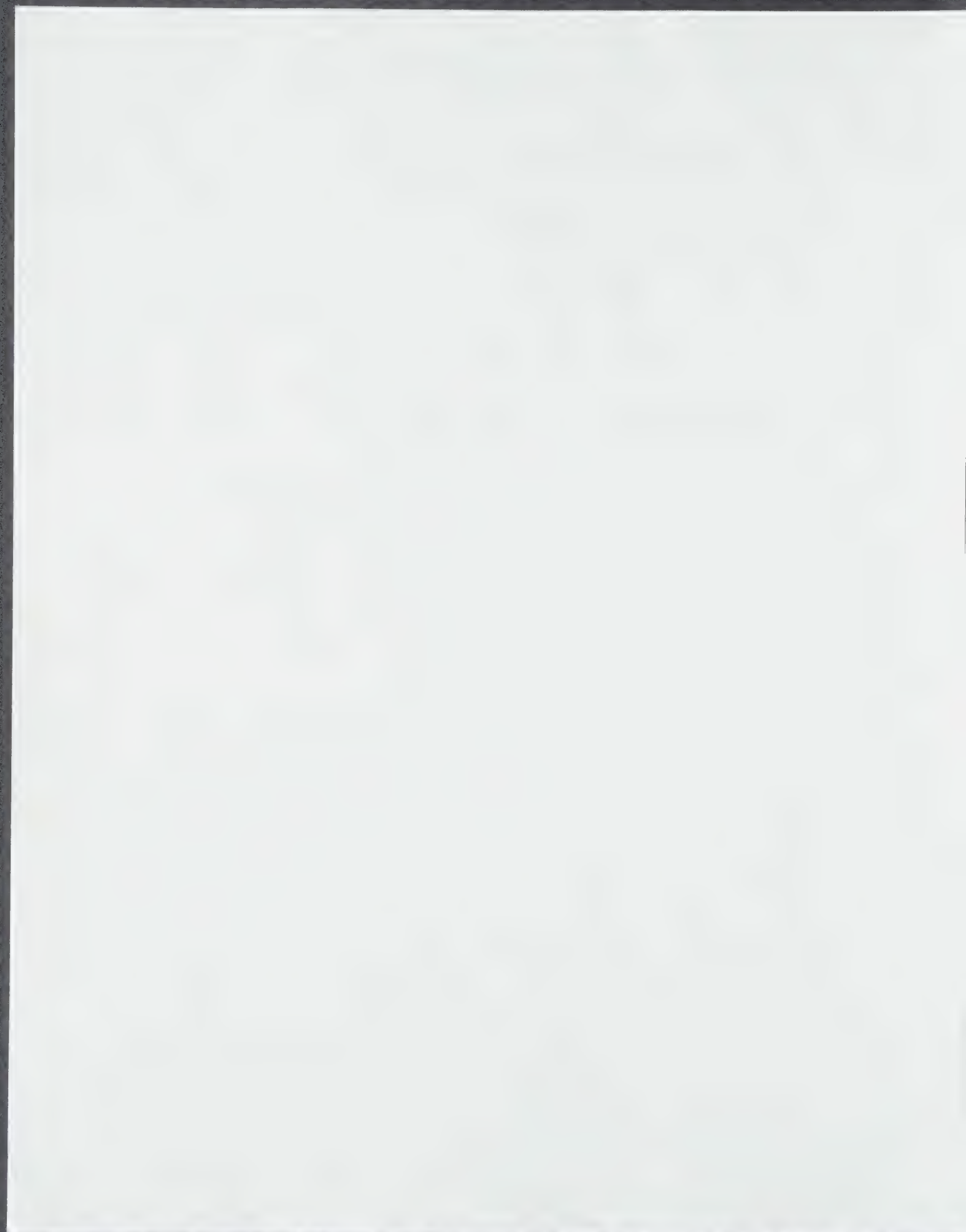
By hard copy of this letter I will send you the Schlumberger/Jean Riboud article. Sorry that it didn't get out in my earlier letter. It is obviously an interesting article but Riboud does not strike me as being half the gentleman that Alfred Bader is.

Always anxious to try my latest toy I will send this out on my fax modem first thing in the morning (in time to catch the low phone rates); will send the hard copy out on Friday and phone you either over the weekend or early next week.

Best wishes,

A handwritten signature in blue ink that reads "P. Bruce Buchan".

P. Bruce Buchan



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

August 31, 1993

To: Professor Bruce Buchan
School of Business
Queen's University

Dear Bruce,

In response to your fax of yesterday evening, the Sigma-Aldrich board meetings in 1991 were held on February 19th, May 7th, June 25, August 13th, September 24th and November 12th. The next two board meetings were February 18th and then with the annual meeting on May 5th, 1992.

I believe I wanted to complete the transfer of the call-option funds and the shares to Queen's in December of 1991 so that I could apply these gifts to my 1991 tax return.

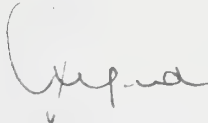
By mail, I am sending you the compensations paid to the officers through 1989. You will note how nicely Tom Cori's salary grew, from \$55,000 in 1977 to \$475,000 in 1989. Note also the substantial amounts paid under the option plan.

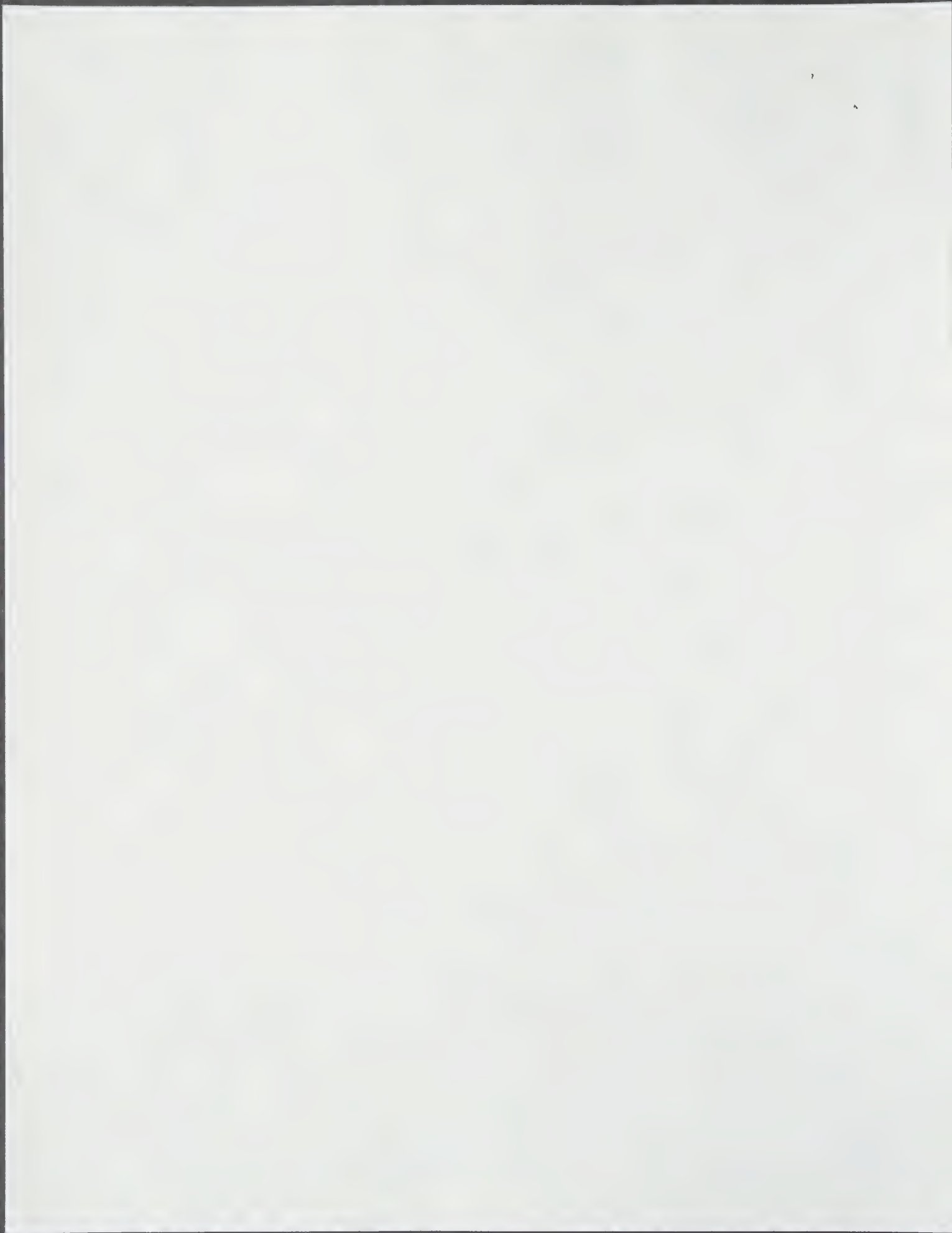
You will find that the annual reports give the total number of employees, worldwide.

When you go to London, do meet Ralph Emanuel who founded Aldrich's English company and was thrown out, I am sure because he supported Dan Broida against the wishes of Aaron Fischer and Tom Cori.

Please do let me know whenever I can help with more information.

Best wishes,





Feb 19 91

May 7 91

June 25 91

Aug 13 91

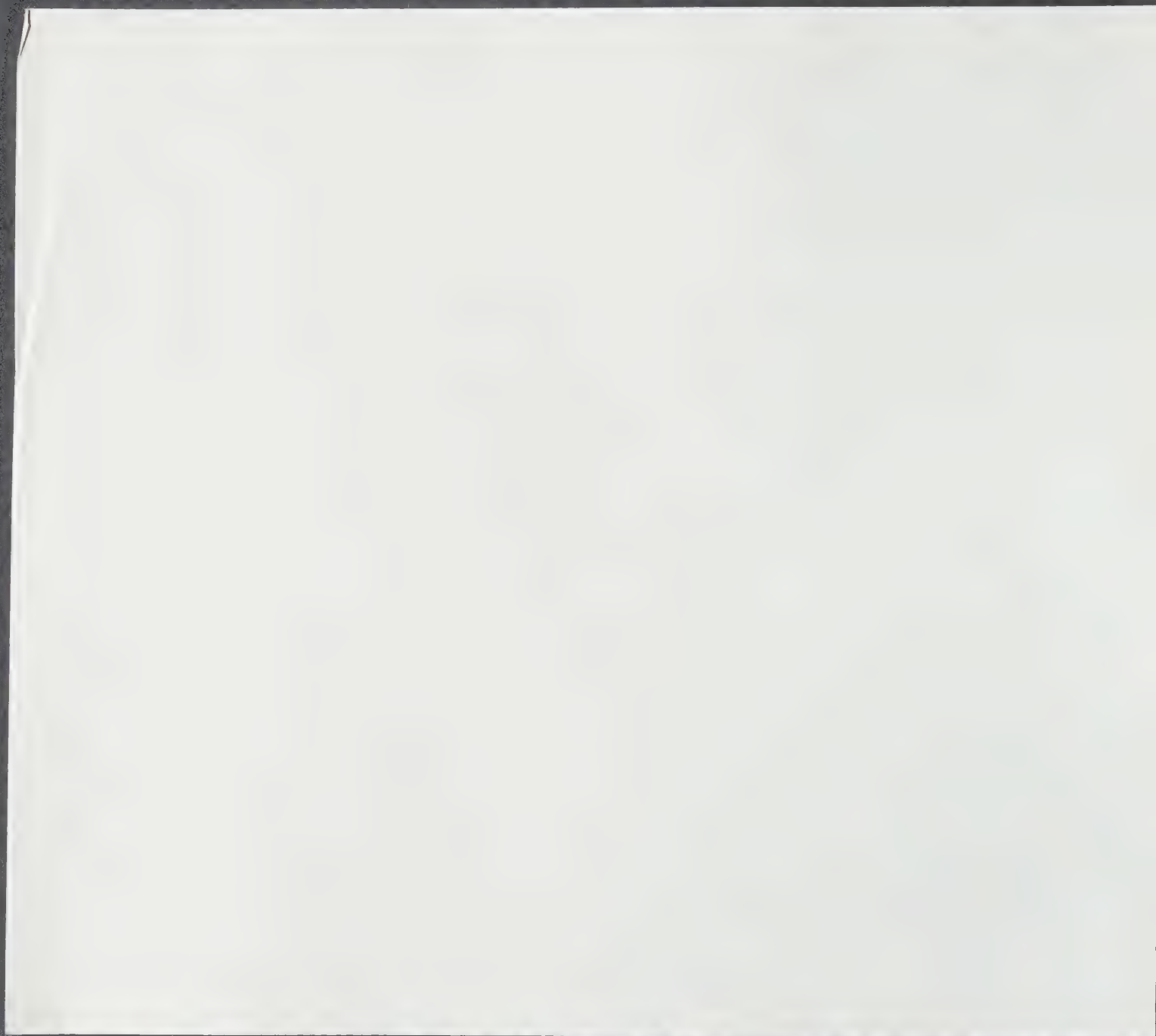
Board
Nov 24 91

Nov 12 91

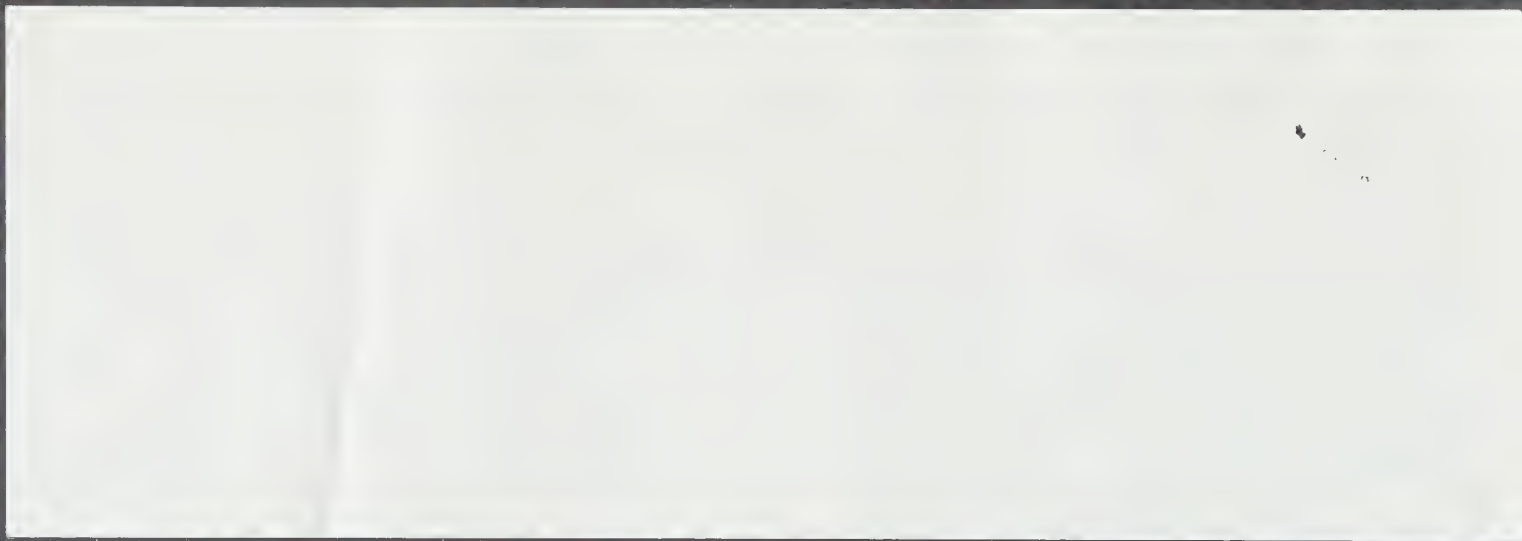
Feb 18 92

May 5 92

(annual)



No.	Description	Quantity	Value
1
2
3
4
5
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10
11
12
13
14
15



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

August 30, 1993

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

By fax
& mail

Dear Bruce:

Further to your fax of August 26th, I never really did find out what the upshot was of the SEC investigation in 1991.

I enclose Tom Cori's memo of November 1st and the company's chronology of significant events in July and August of 1991.

As you know, my selling the option for Queen's had nothing whatever to do with that because the sale took place several days after the earnings release on August 13th.

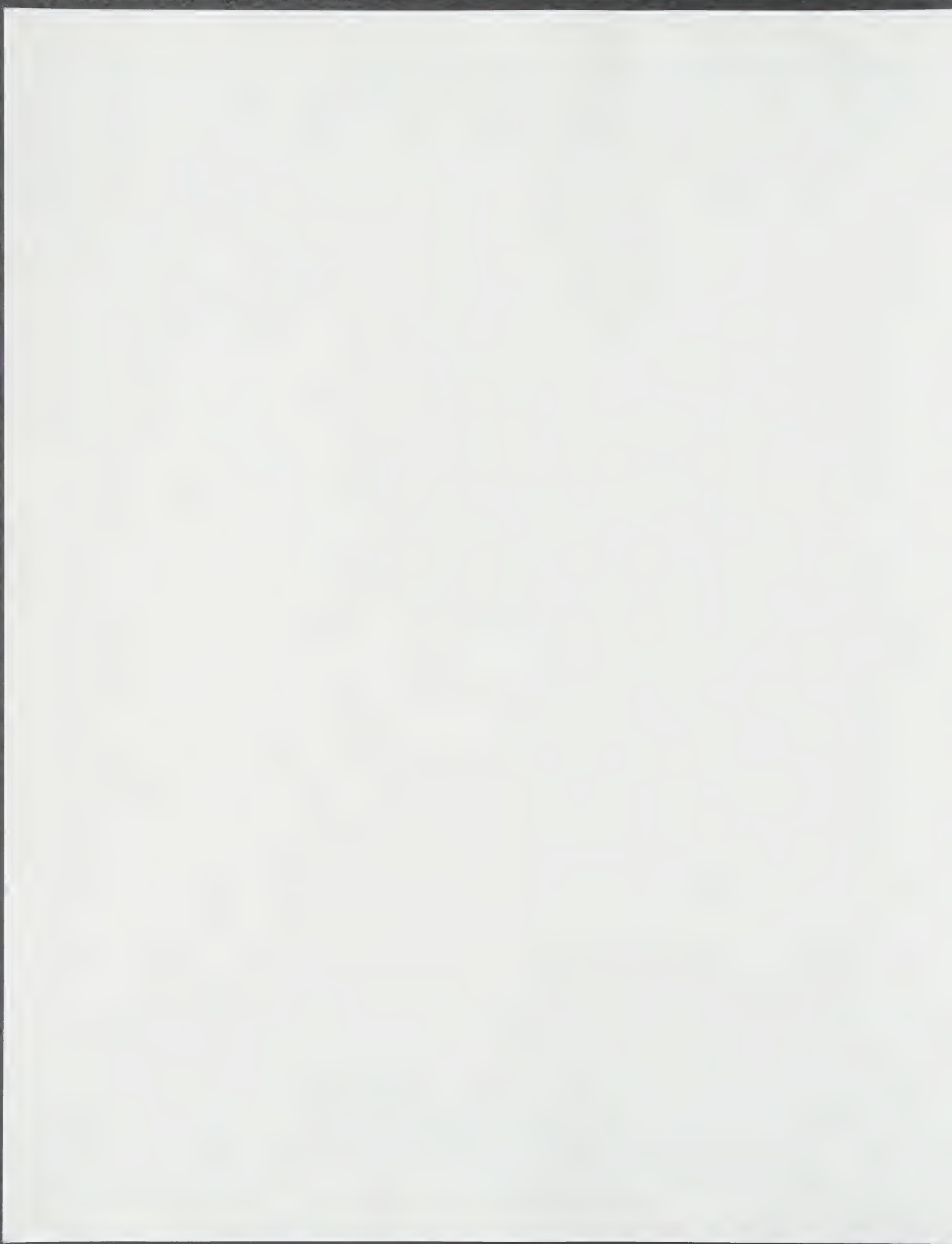
I have asked Bill Schield to call you, and I am sure that he will confirm exactly how I arrived at the decision to sell the option. It seemed like such a simple way to maximize the proceeds for Queen's, and I had no way of knowing what dire consequences would result. Nor did Marvin, Bill Schield or I know that we should have reported the sale to the SEC. The regulations demanding that came out the preceding May, and how slight an infraction our non-reporting was is confirmed by the fact that I never heard a word from the SEC in this matter.

Best wishes,

Alfred

Enclosures

Enclosed are other bits & pieces that might be of interest, and the 10K's of 1992, 1990, 1988, 1986, 1985, 1978, 1977 and 1976. These are my only copies - please return. Thanks.



To Wm. Schield

for your info.

FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

August 26, 1993

To: Prof. Bruce Buchan
School of Business, Queen's University

Dear Bruce:

Thank you for your most interesting faxes of August 23 and 26th.

Regarding the former, I am surprised that Cori did speak to you for an hour, but not surprised that you did not learn anything. You would probably learn far more speaking to Roma Broida Wittcoff and Dan Fagan.

This weekend I will be going over the first draft of the very long chapter about Sigma-Aldrich for my autobiography. Much of that you have read, but not all, and so I will mail it to you.

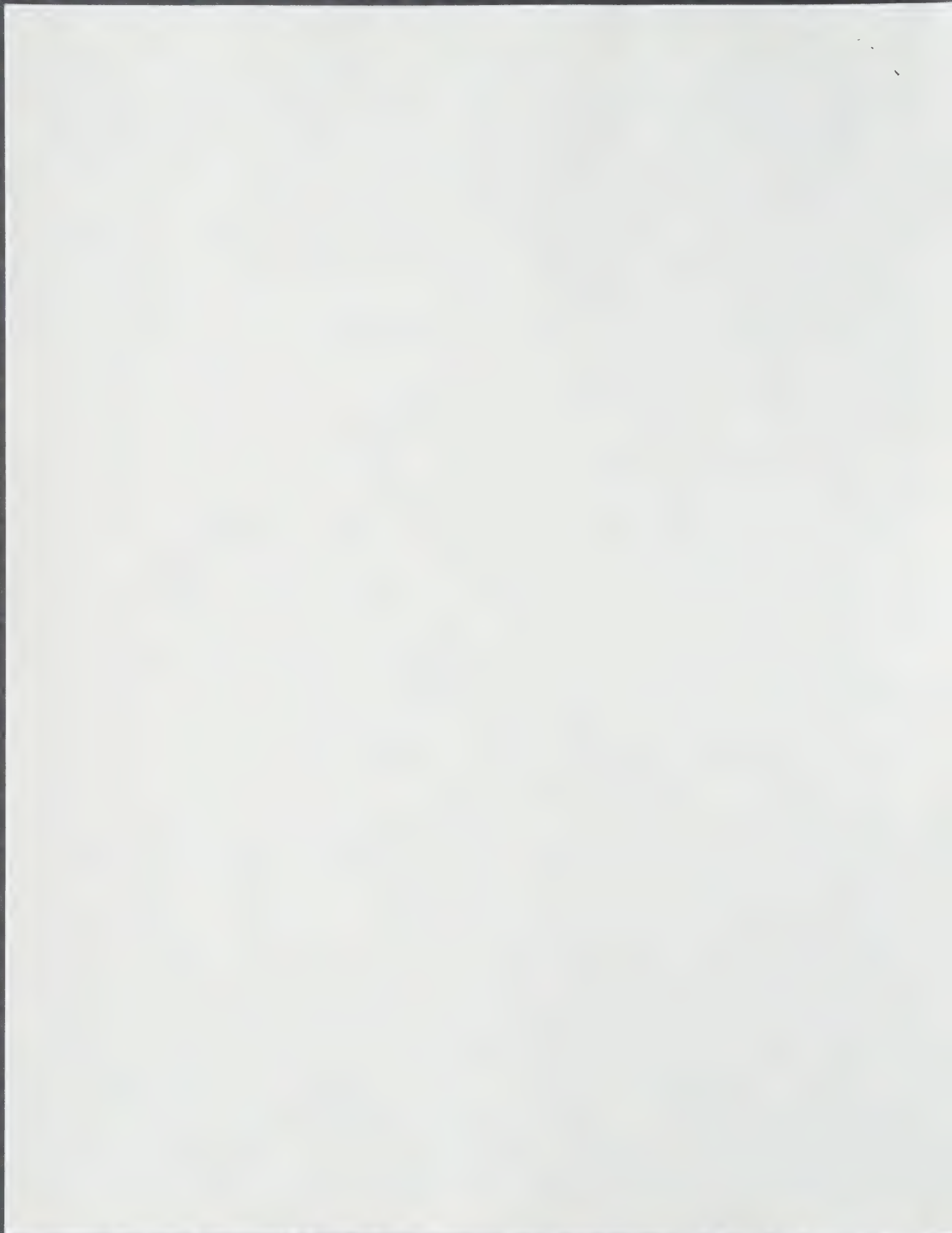
Do you have the details of what went on in February of 1991, specifically, my 4-page letter to Don Brandin of February 6, the conversation recorded by Marilyn between Don Brandin, Marvin Klitsner and me, and the aide memoire about the board meeting where I was forced to resign as chairman?

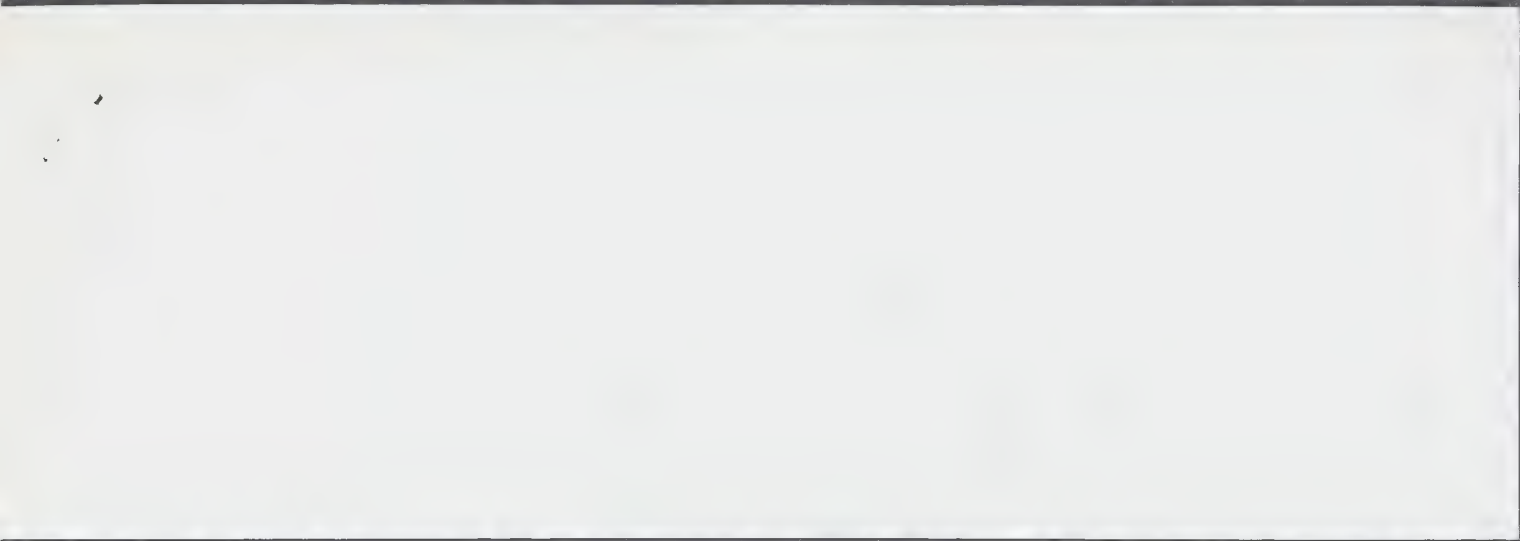
To turn now to your fax of today, mainly about option sales, I have shared this with Bill Schield, who will have a detailed reply for you next week. Also, I will try to get as many 10-K reports as I can.

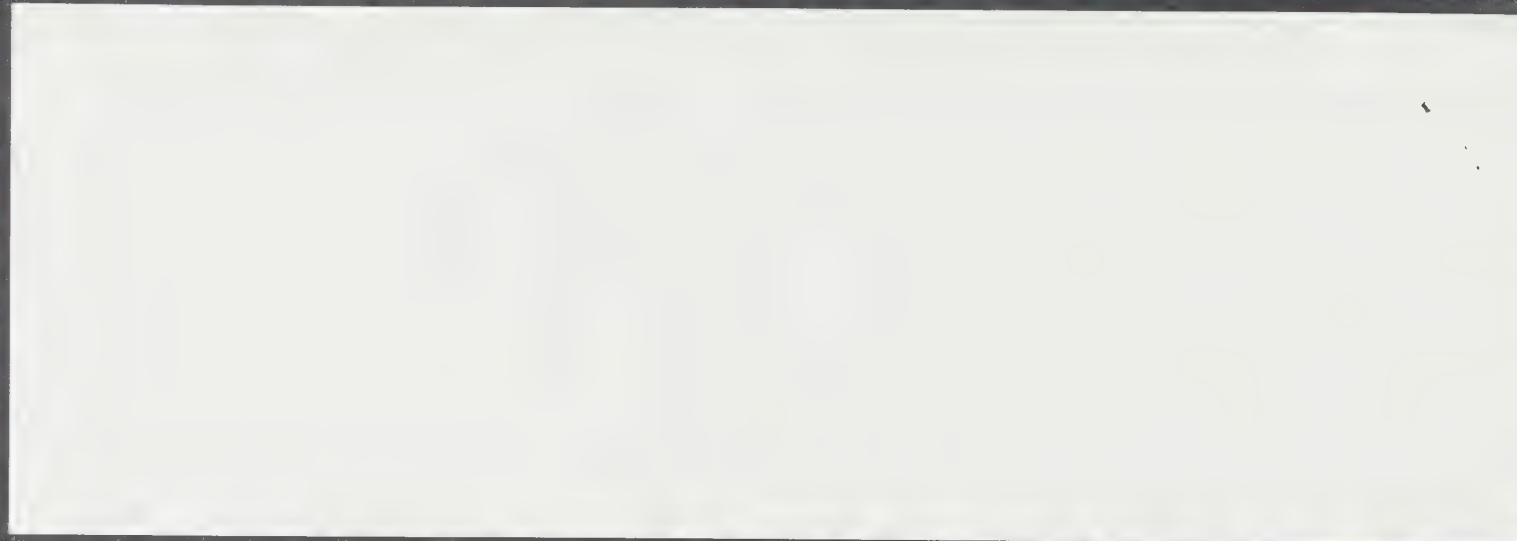
I am sure that most people selling options know a good deal about it, and do it very deliberately. That was certainly not the case with me in August of 1991. My son Daniel told me that this is a good way of maximizing stock sale proceeds. I then asked Marvin whether that was correct, and he said yes. I then discussed it with Bill Schield and simply determined in a very short telephone conversation that he should sell the best possible option on 10,000 shares, and that turned out to be the option at \$45/share, in January, with Queen's finally getting over \$47/share, rather than \$41/share if sold immediately. I believe that anyone buying an option can take it up earlier than the option date, but I will ask Bill Schield to confirm.

Bill Schield has always handled all the Sigma-Aldrich sales, including option sales for Marvin, me, the trusts for my sons, and the Helen Bader Foundation.

Best wishes,









SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

August 23, 1993

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

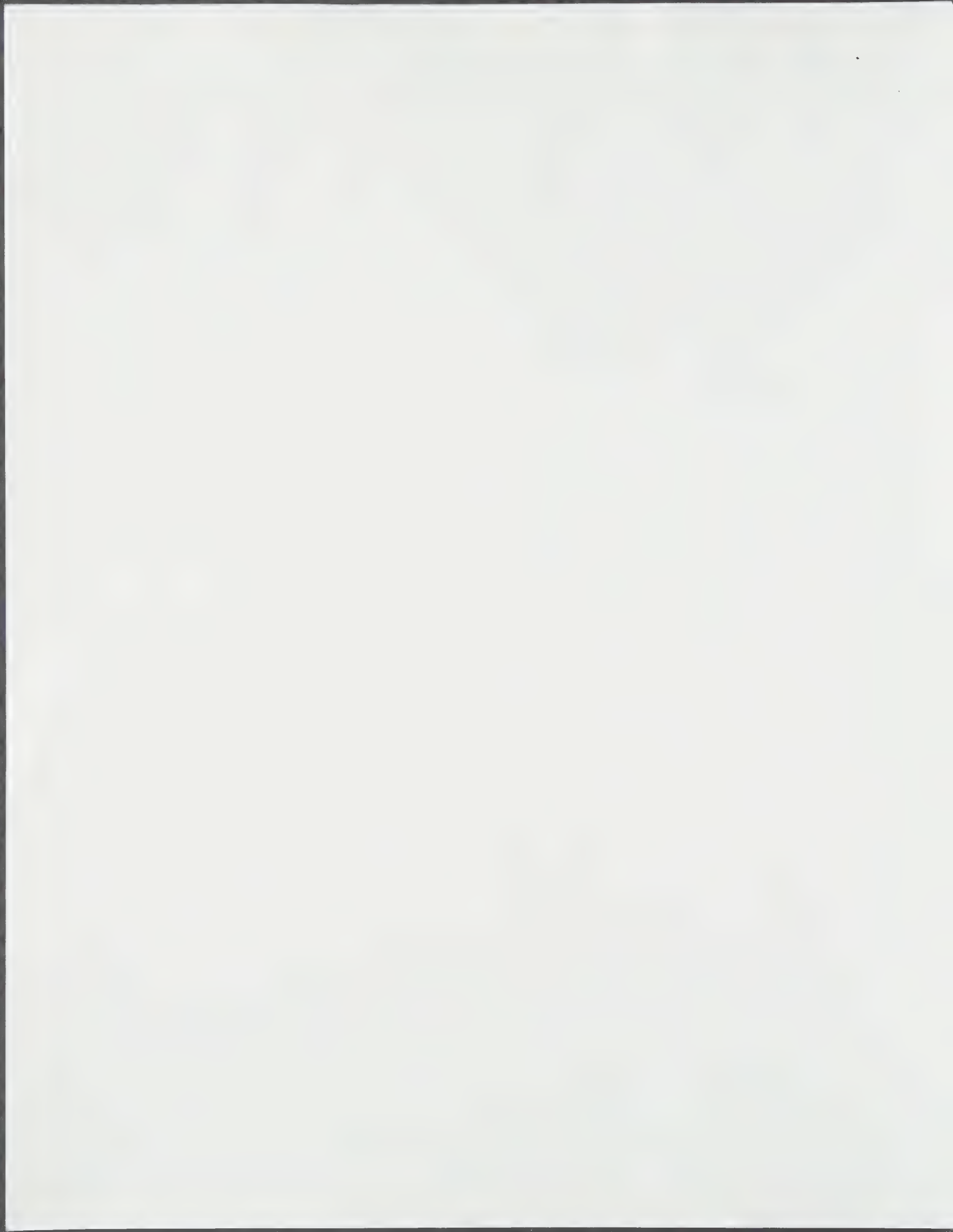
Well I had some limited success.

I talked first, but briefly, with Aaron Fischer who isn't much inclined to "talking" about things, (unlike some people he knows) he is more interested in "doing". However, he would be willing to meet with me in St. Louis, with Cori's approval. I think that would be an experience. At age 86 he speaks his mind, but I don't think he has much use for those of us from academe.

I then called Cori who was out of town until Friday. I phoned on Friday morning, got through to his secretary but he was busy at the time and so I left my name and number. He had received my letter of August 3rd. No return call on Friday and I suspected I was going to be stonewalled. Phoned again on Monday morning (to-day) and surprise, got through. However, he had some people in the office; He thought we could have our discussion over the phone and he would call me back in about an hour. Another stall?

No! He called back and we talked for almost an hour. He was polite, articulate but also very circumspect. He was more interested in 1994 than 1991 and would not discuss personalities, not even Broida. He will send me a couple of publications on Sigma but he also pointed out that one of the aphorisms they have at Sigma-Aldrich is "Not to believe your own bullshit". He would not let me tape the conversation but he would have had nothing to worry about in any case.

We got on to an intellectual bent and he told me of his interest in Thackeray and Trollope and even John Stuart Mill. I said I would send him a copy of an article I just had published on John Stuart Mill although I don't think either Thackeray or Trollope, although contemporaries of Mill, would be attracted to his Utilitarian inclinations. For your interest I will send you a copy as well.



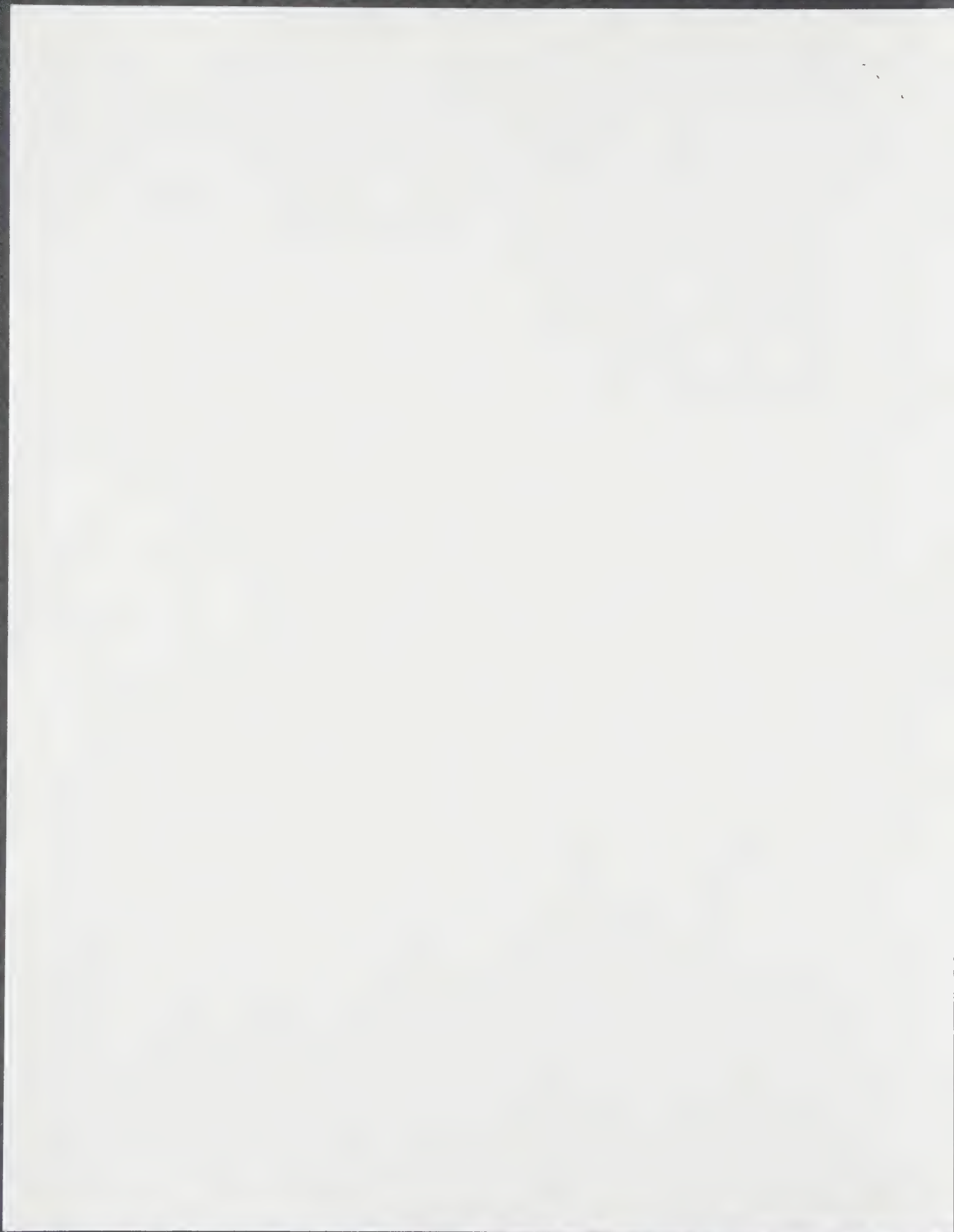
Well, the surprising thing is that he was even willing to speak; the not so surprising result however, is that there is not much to show for it. I think I will have to forget about writing "a case" and concentrate on an article, one however, that is geared to the audience of the Harvard Business Review or the California Management Review. Once I get into that I will consider the merits of a follow-up to Cori, Fischer, McNeil etc.

Now on to the hard part.

Thanks for your help; I'm sure I will be asking for additional help in the near future.

Sincerely,


P. Bruce Buchan





ALFRED BADER FINE ARTS

DR. ALFRED BADER

August 11, 1993

ESTABLISHED 1961

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

I must tell you that you are really a man after my own heart with such wonderful thoroughness.

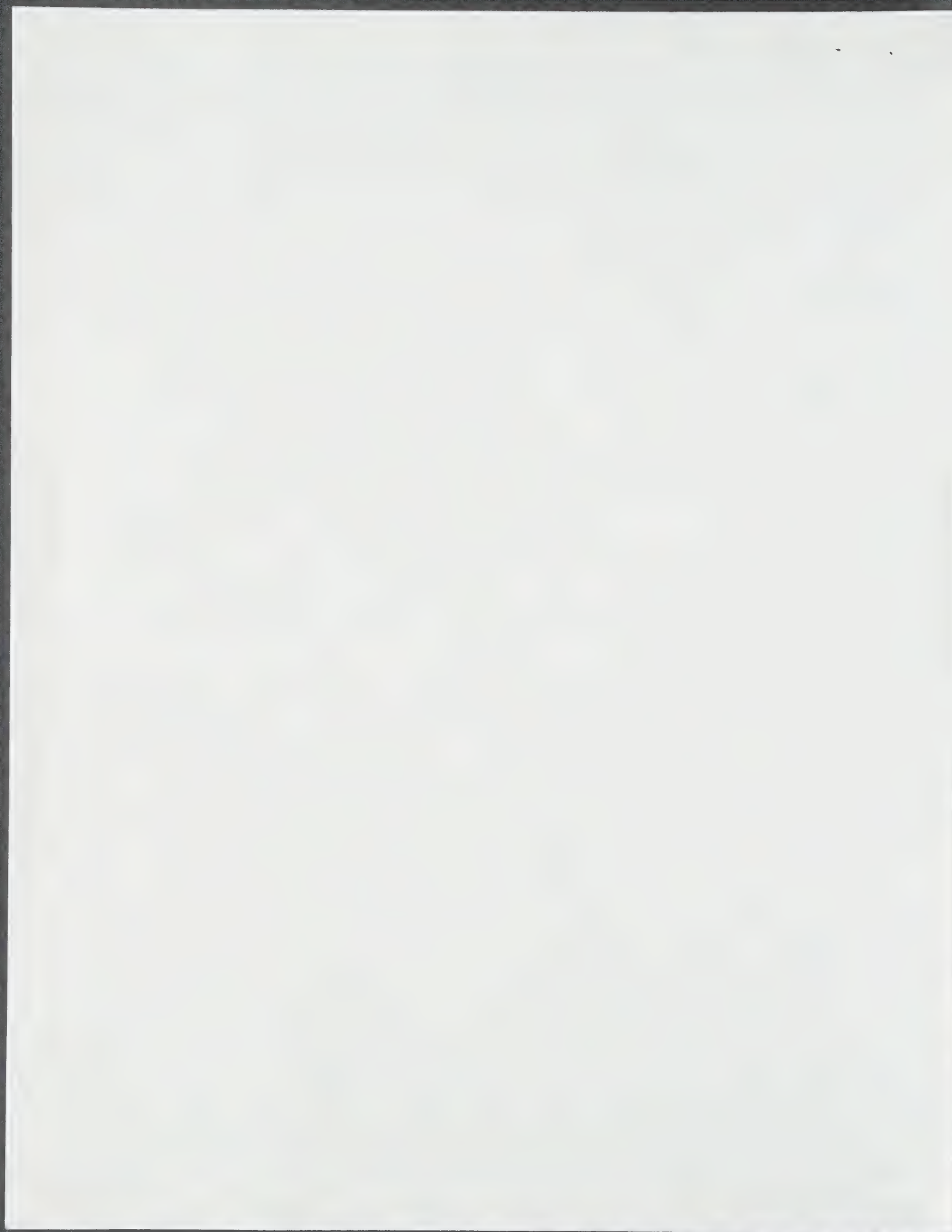
If you do go to St. Louis, one key person to see is Mrs. Roma Broida-Wittcoff. She is a very able, outspoken woman who knows a great deal about Sigma and the machinations there, because she, like Isabel, travelled with her husband wherever he went.

Dan was dictatorial, arrogant, but neither mean nor dishonest. Her second husband is a much gentler, but also very successful man.

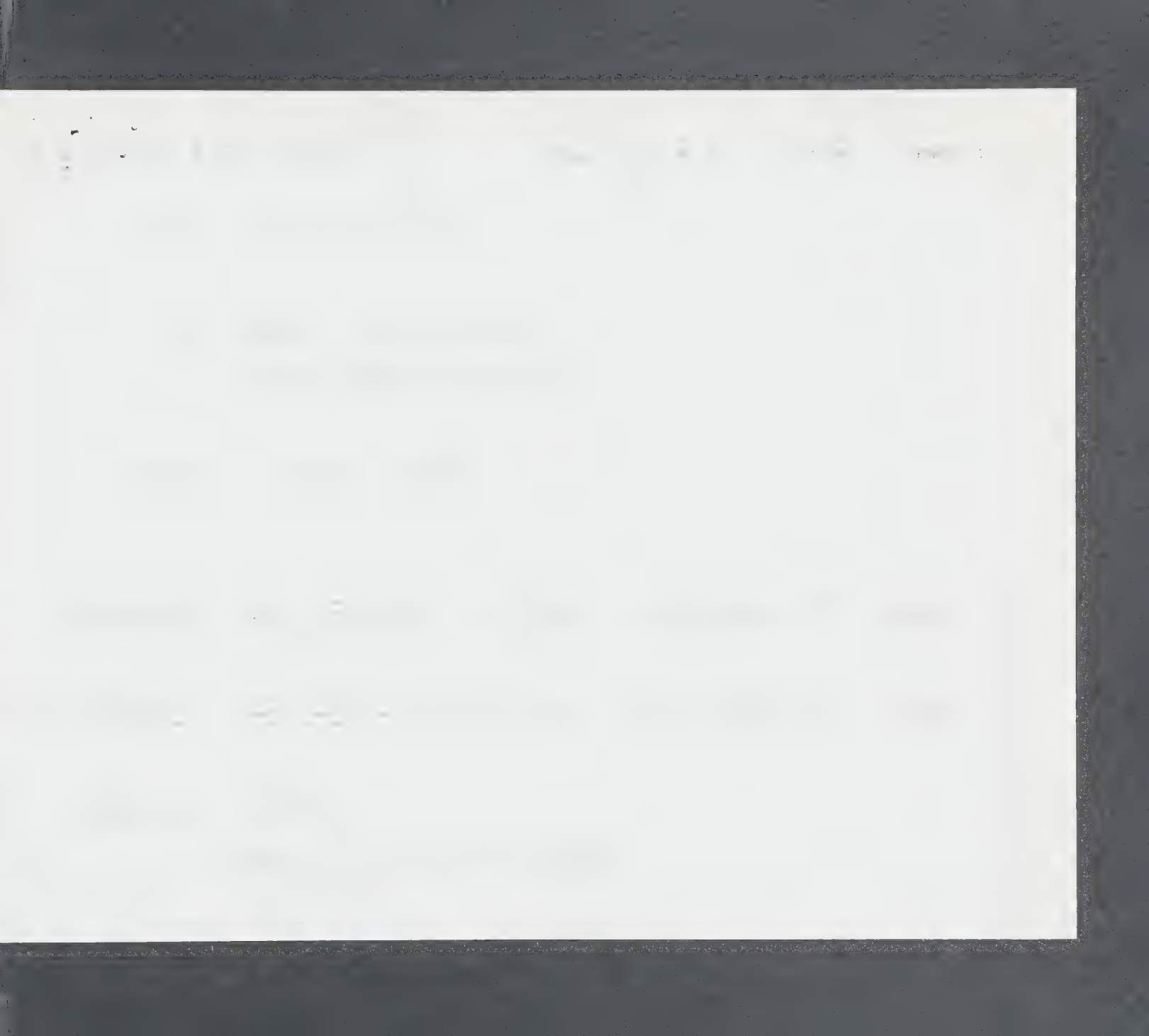
The Broidas have four children, one of whom, Richard, worked at Sigma and wanted to make a career there. Cori, Fischer and Gleich wanted him out, but didn't actually fire him, instead making his life so miserable that he quit. I do believe that ever since the merger Cori and Fischer had a long-term plan to get all of the Aldrich people out of the company. It all began with Herbert Brown, the Nobel Laureate, being asked to leave the board of directors, followed by Ralph Emanuel's dismissal because he had sided with Marvin and me to try to save Dan Broida's job. Little did I know at the time that what Aaron and Tom wanted to do to Dan would in time be my fate. Luckily, I am surviving and can fight back.

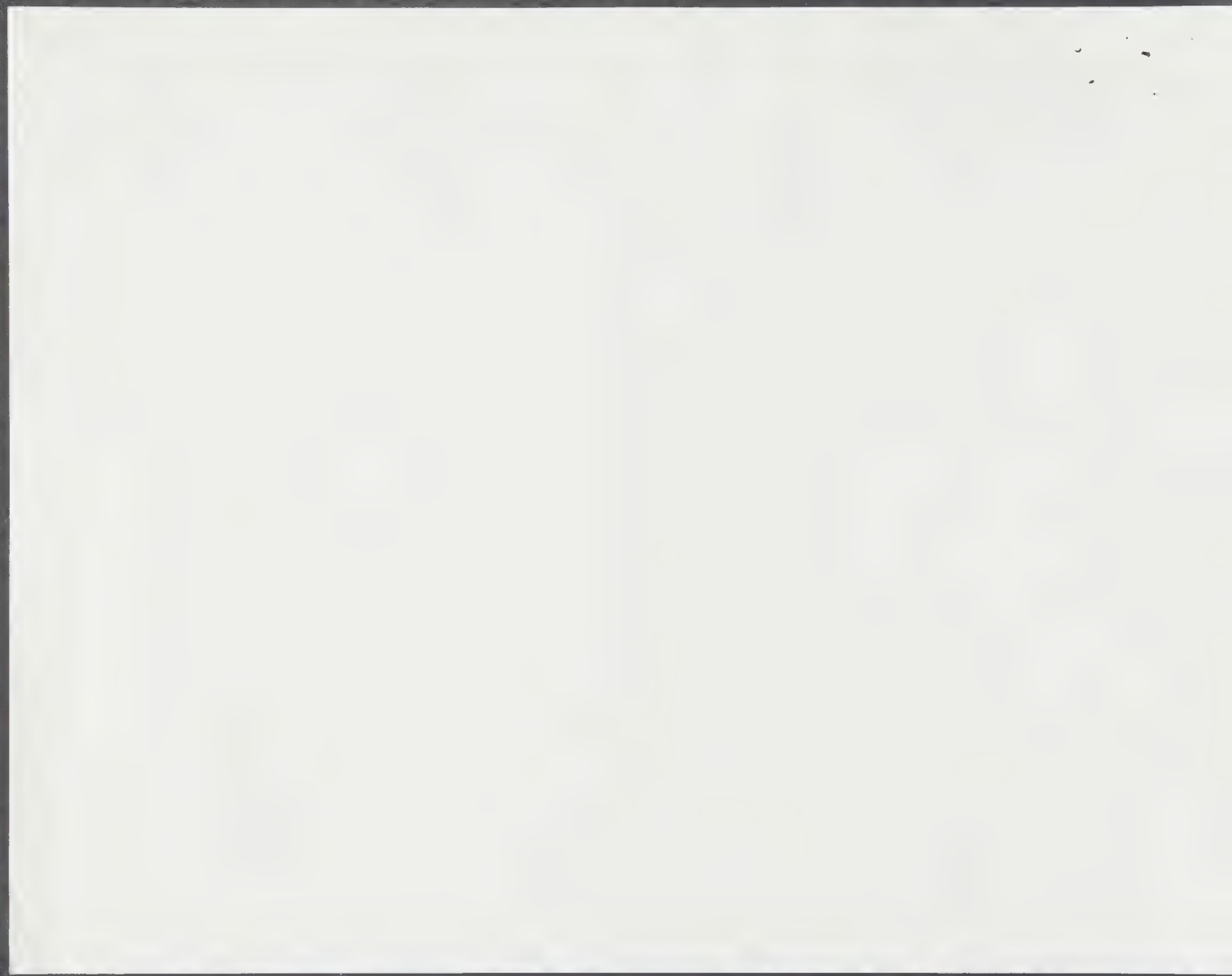
Best wishes,

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709









FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

August 6, 1993

To: Prof. Bruce Buchan
School of Business
QUEEN'S UNIVERSITY

Dear Bruce:

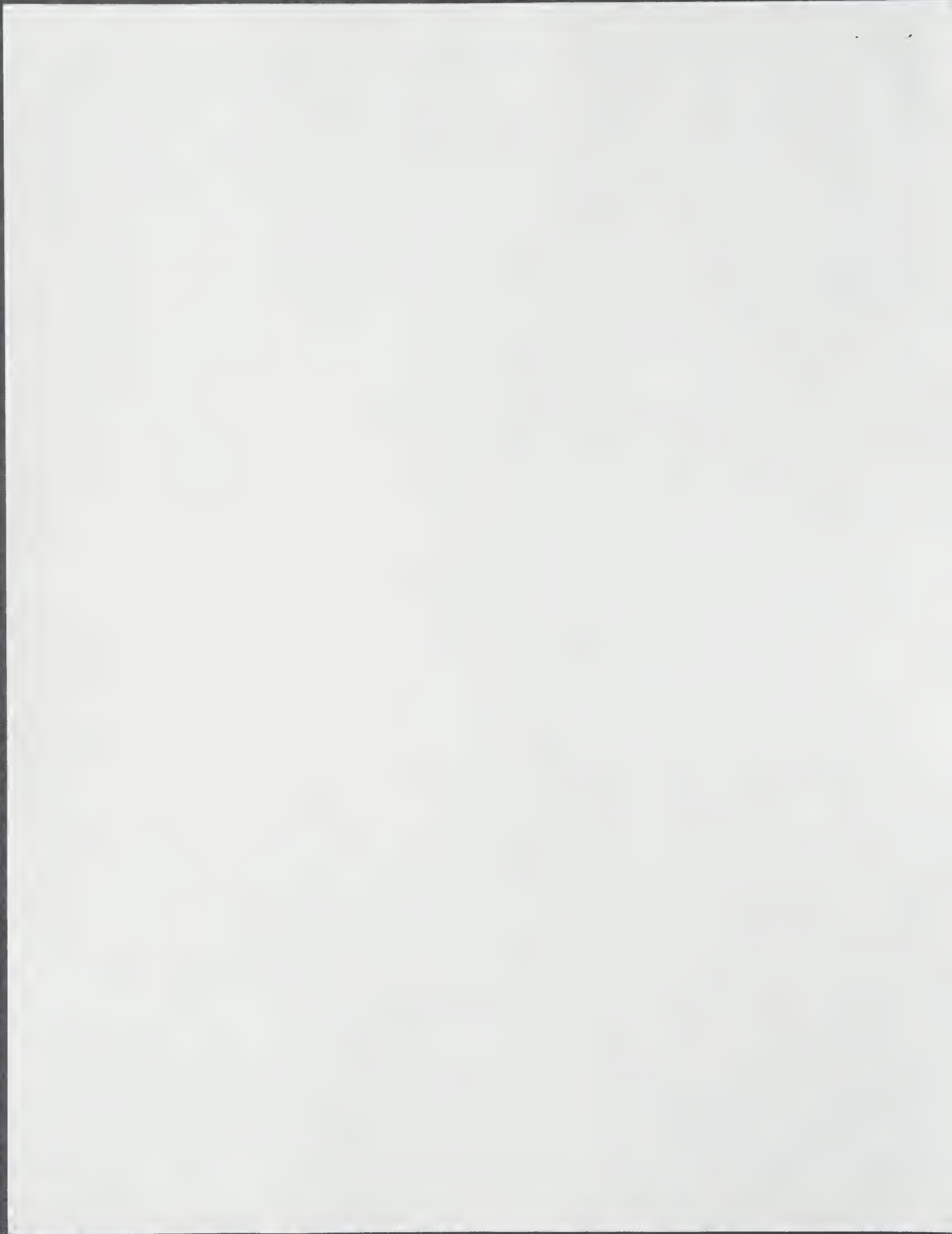
Thank you for your fax of yesterday.

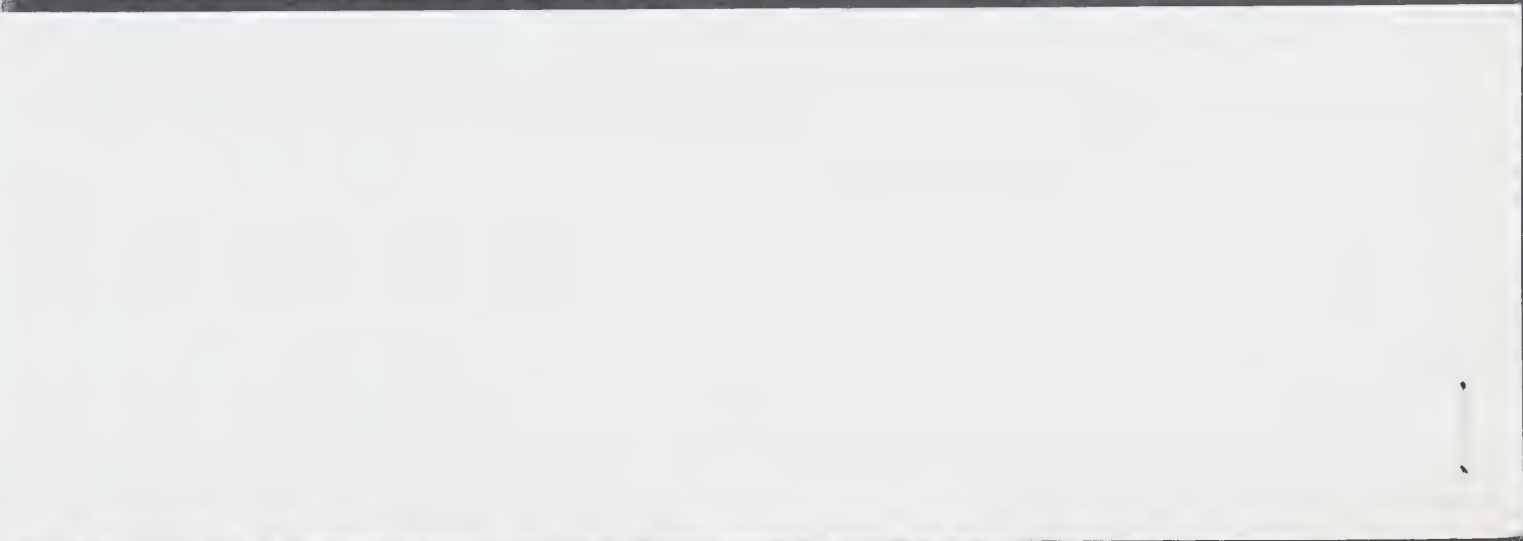
The chances of Tom Cori giving permission for O'Neill to talk to you are about 1 in 100.

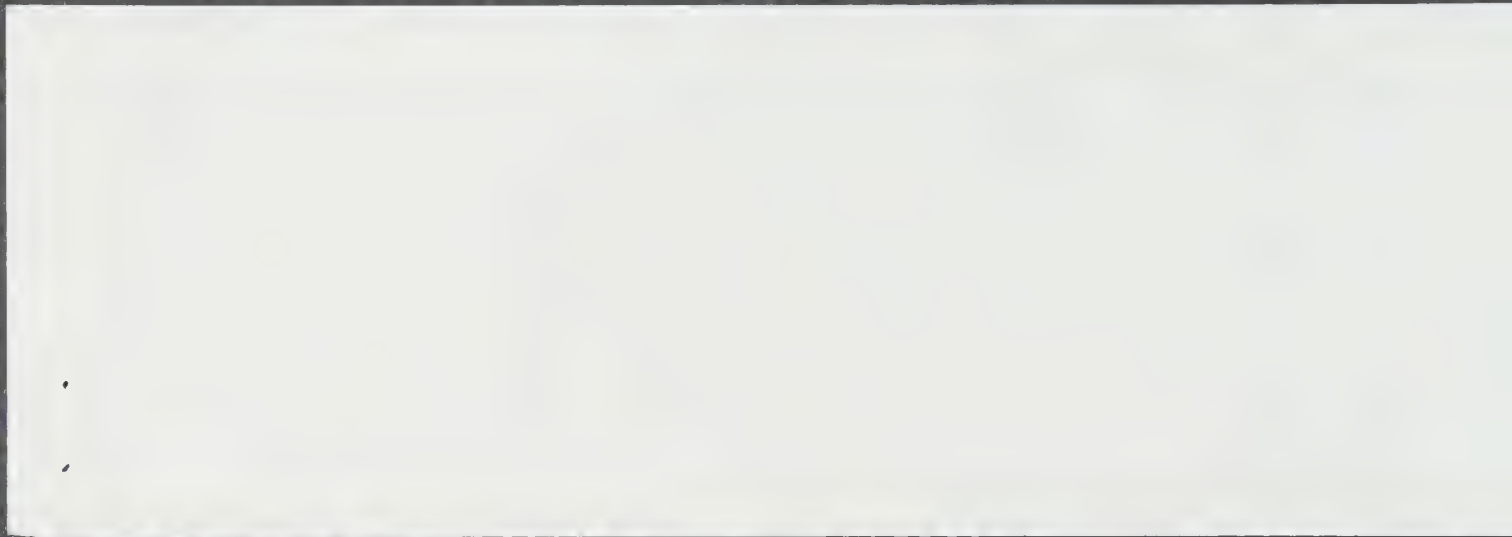
I will send you a lot of additional auto-biographical material in very rough form, next week.

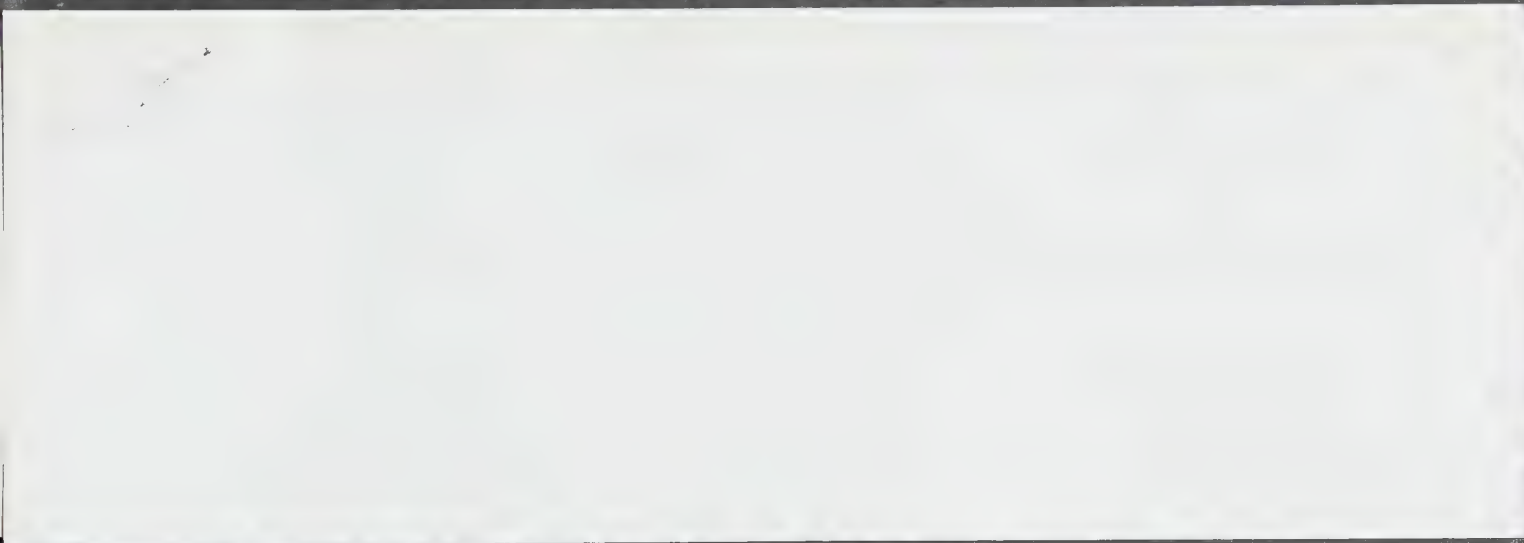
Best wishes,

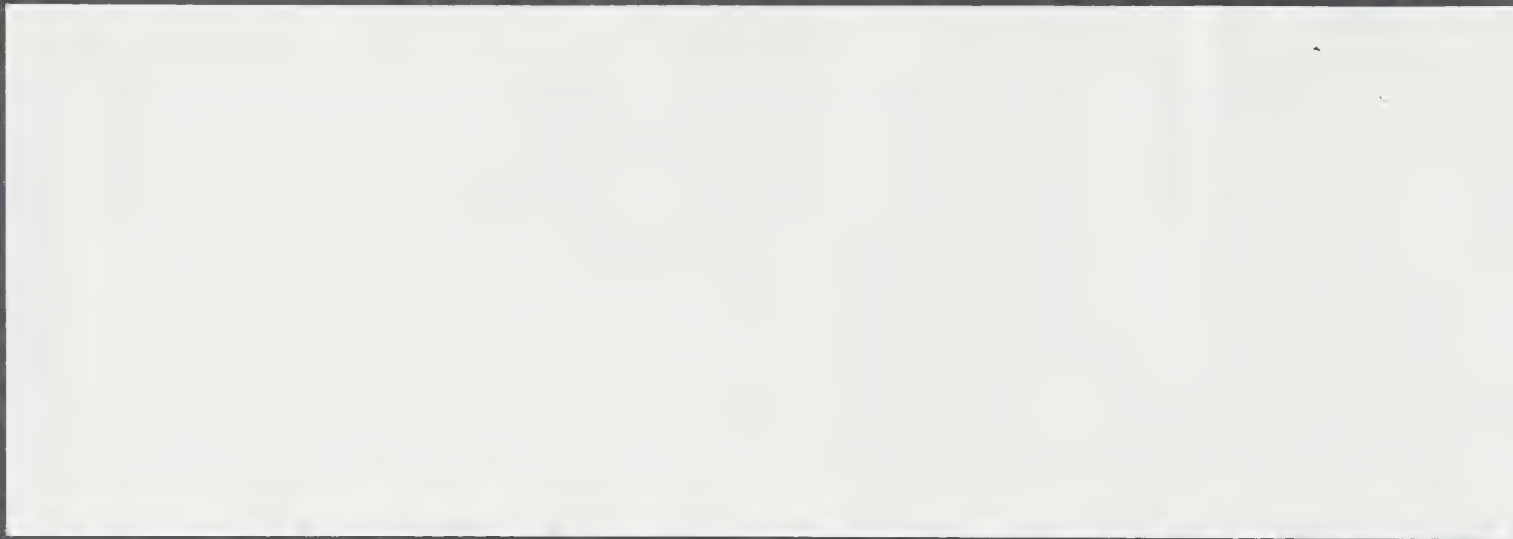












FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

July 27, 1993

To: Prof. Bruce Buchan
School of Business - Queen's University

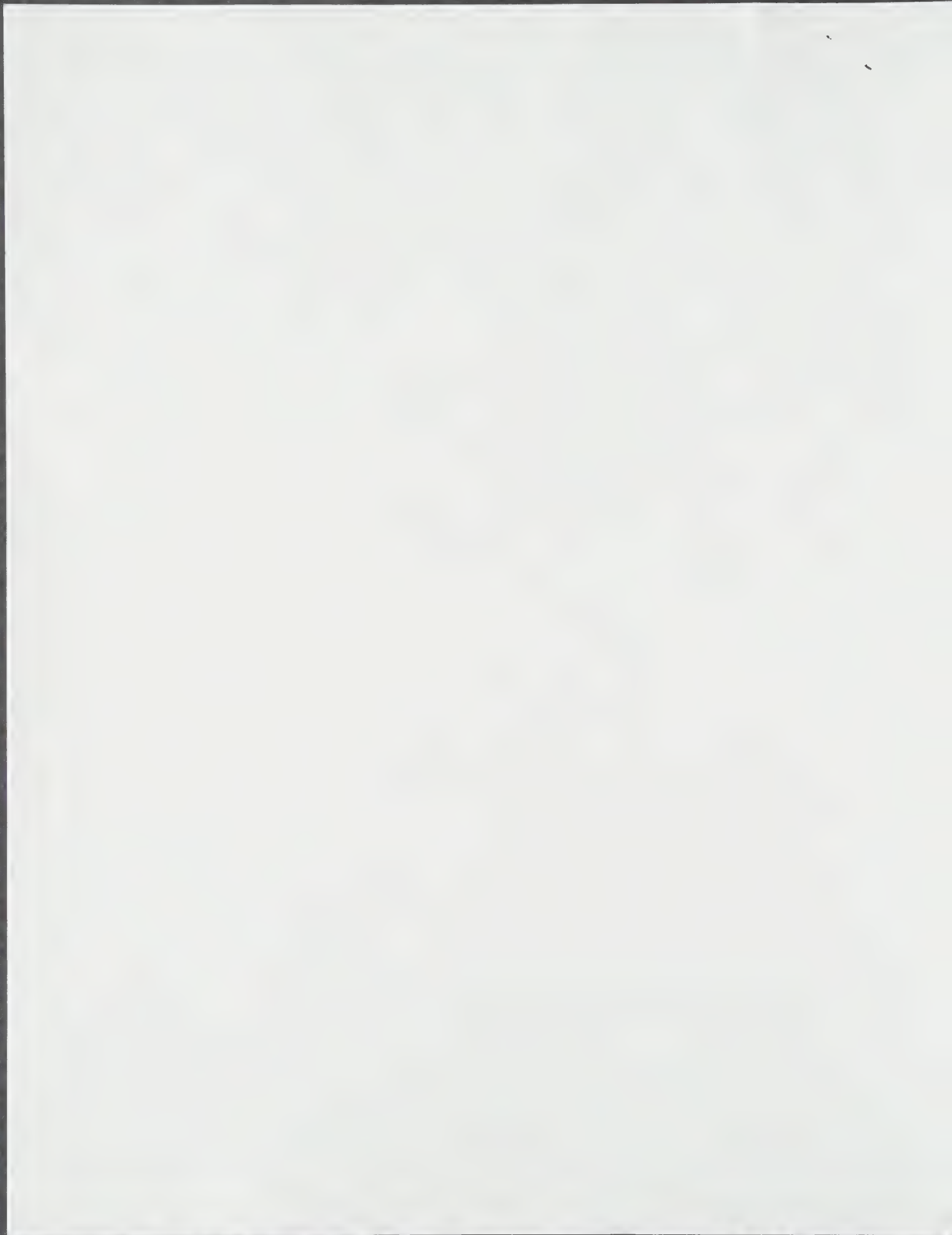
Dear Bruce,

We have just returned from our long stay on the Continent and in England, and David Smith will probably have told you about the wonderful festivities at Herstmonceux.

Of course I am anxious to know whether you have had a chance to speak to any of the directors in St. Louis and New York.

Best wishes,

A handwritten signature in cursive script, appearing to read 'Alfred R. Bader', written in dark ink.



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

June 17, 1993

To: Prof. Bruce Buchan
School of Business
Queen's University

After trying for several days, I finally got thru to
Ready Reference at the MPL. There are a great many
A. Fischers listed in STL, but only one Aaron, to-wit:

Aaron Fischer
9733 Litzsinger Road
St. Louis, MO 63124
314 962 2521

Hope this is the right one.

Regards,

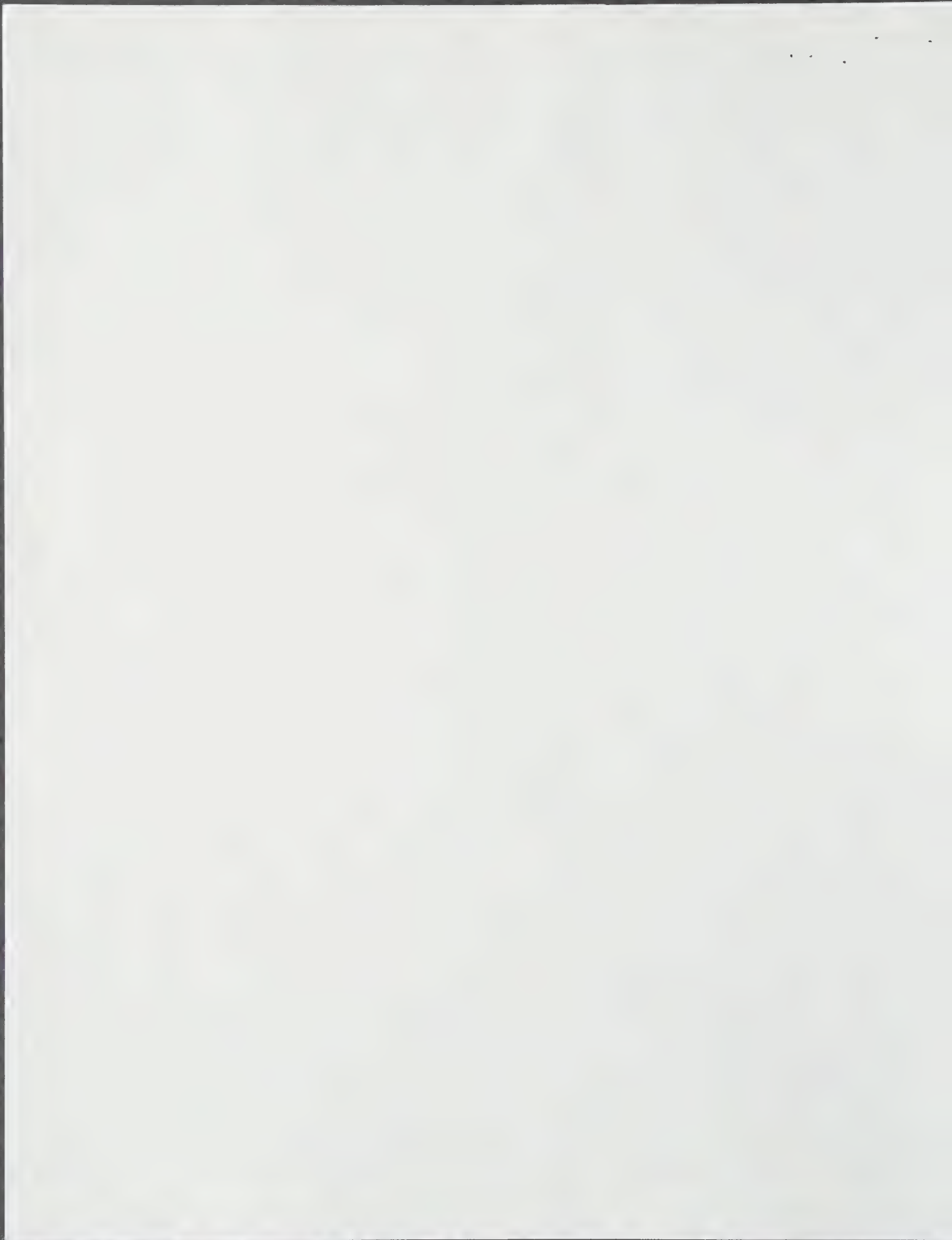


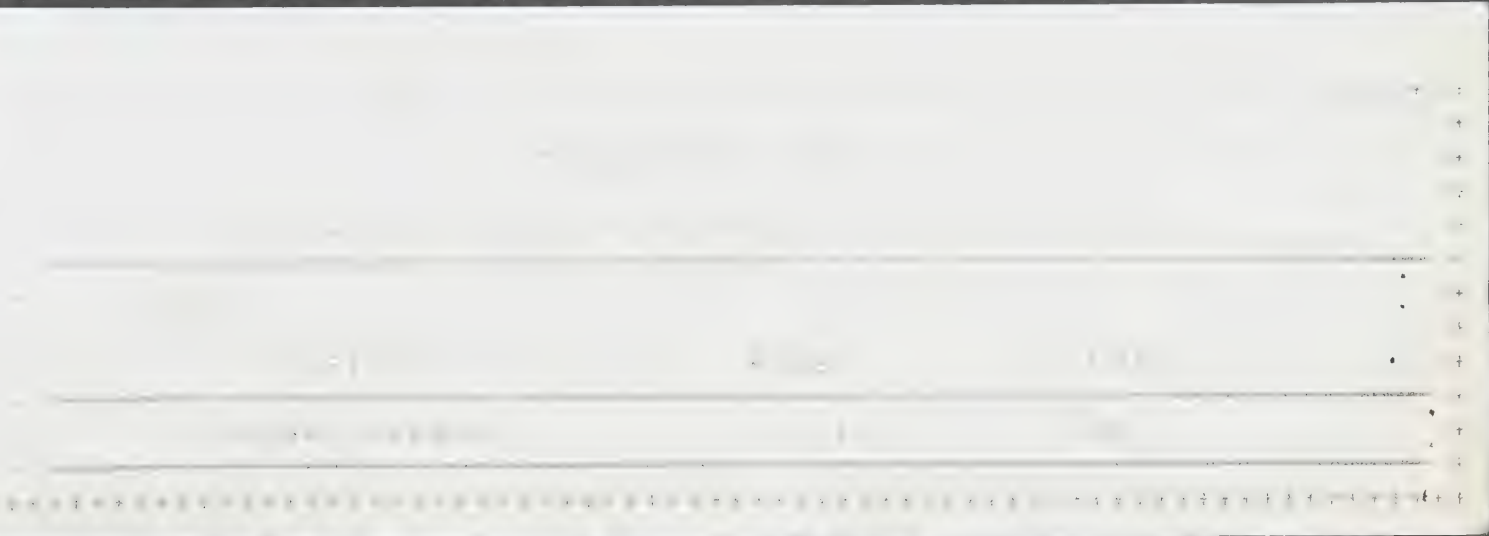
Your secretary is correct.
Herewith my earlier fax.

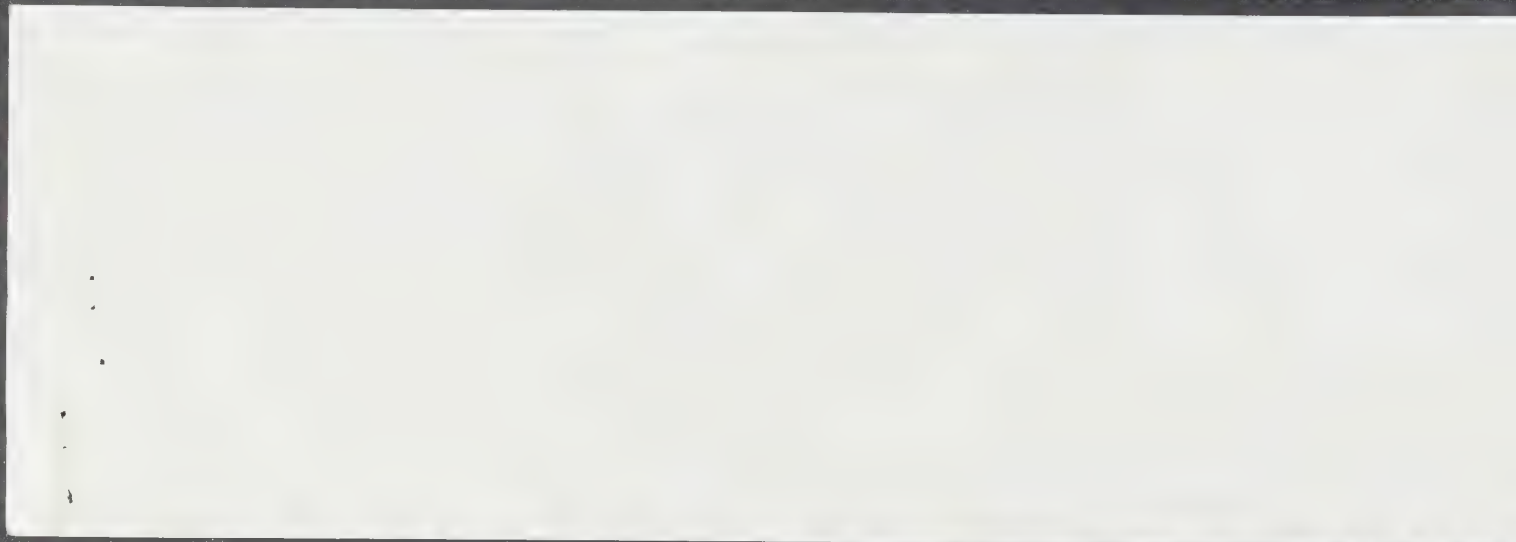
Regards,



June 22, 1993







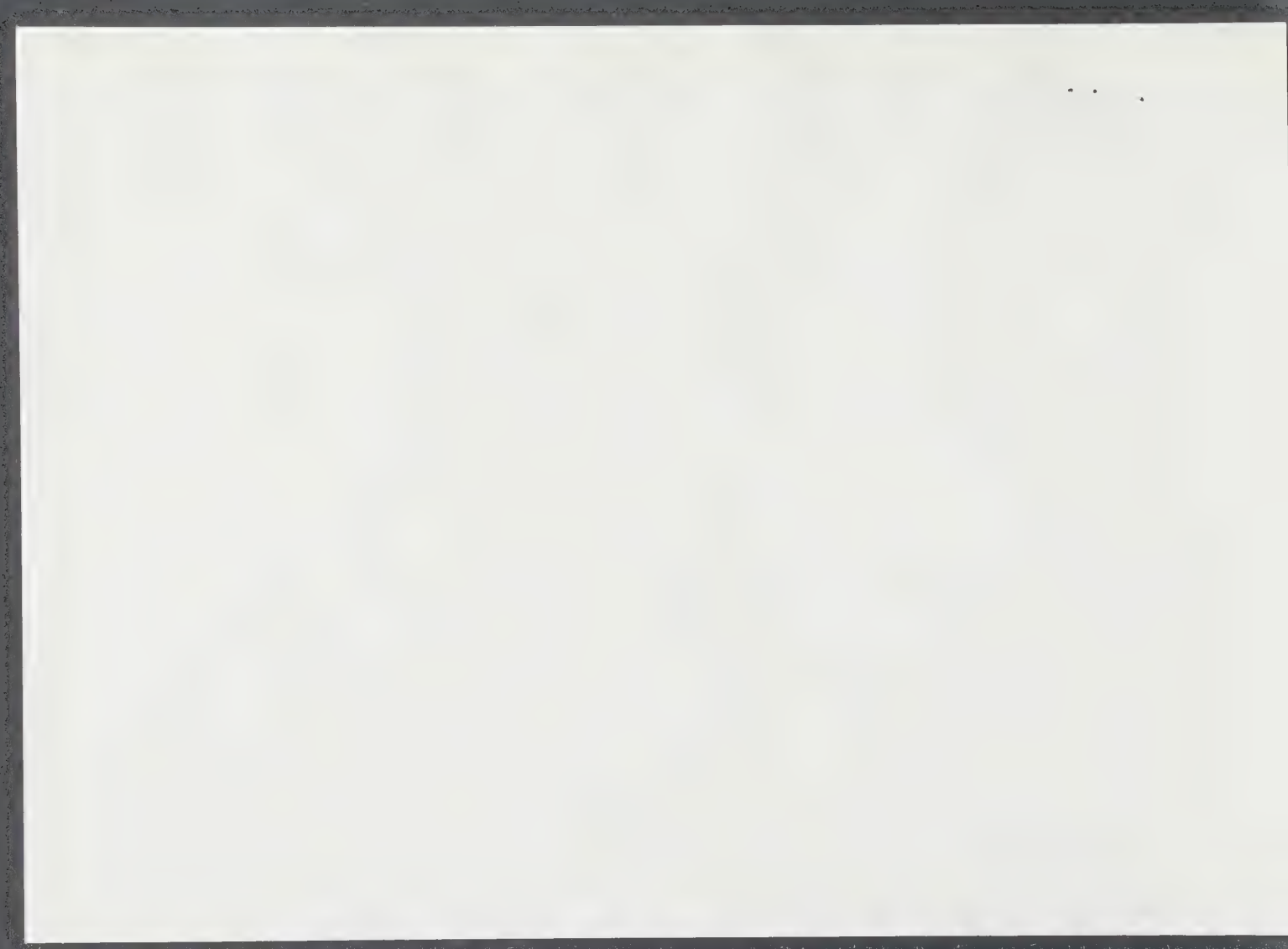
P. Bruce Buchaw 1-613-541-0750

Tues

Jan 22 93

23114

PAGE 2/2



DATE : JUN 22 1993

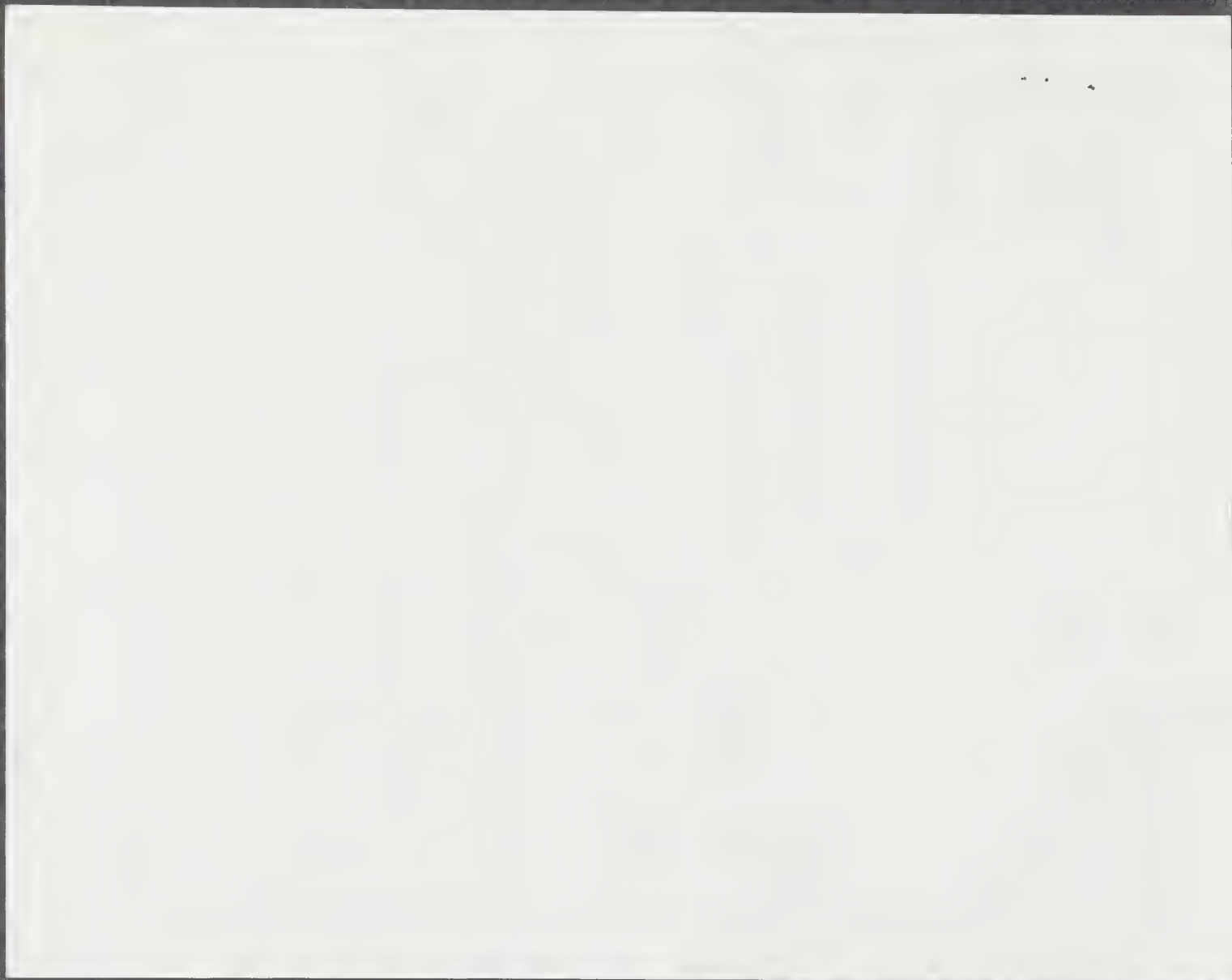
TO : Bruce Buchan
: Alice Buchan

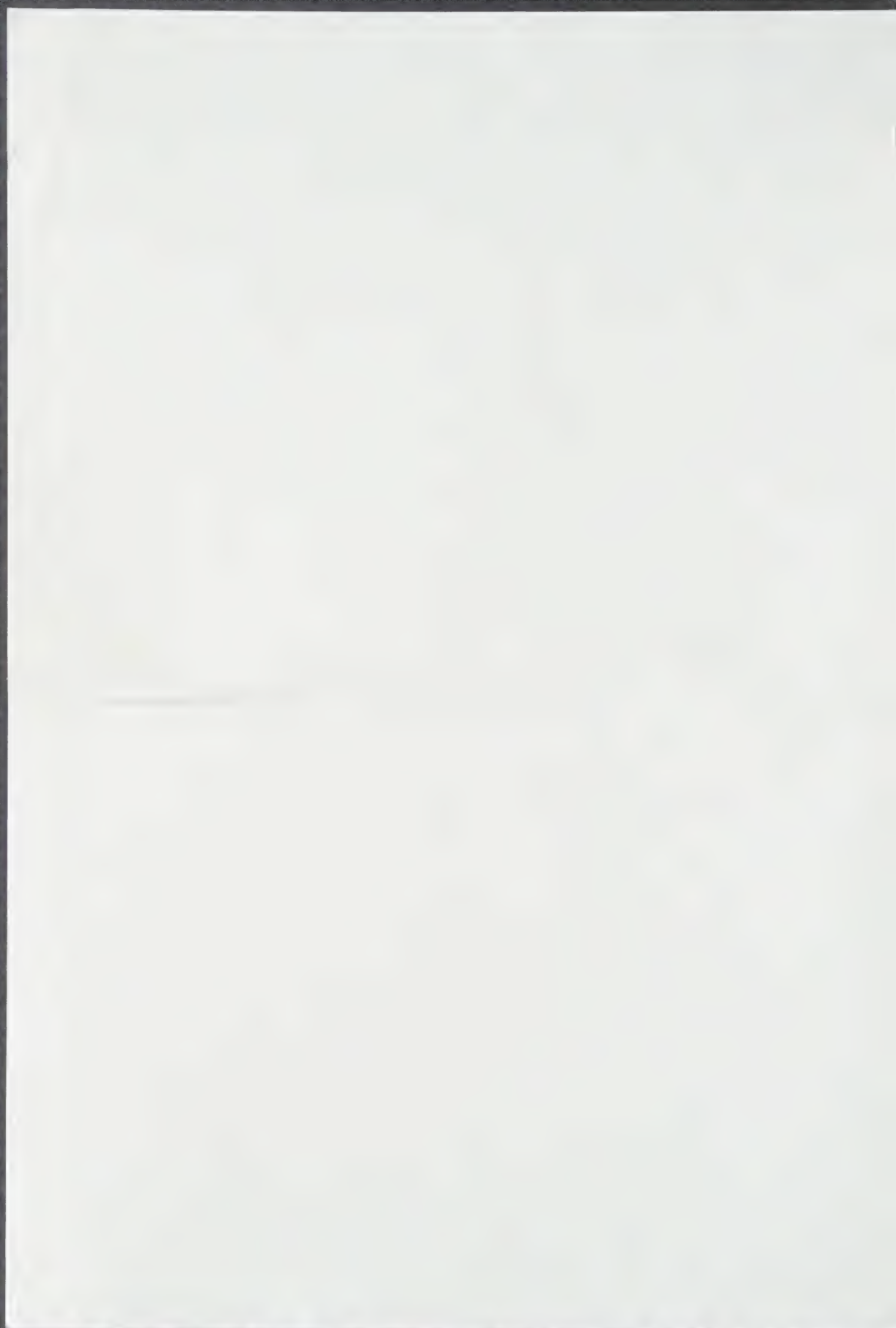
FROM : Bruce Buchan

FAX PHONE : 1-613-541-0750 (home)

VOICE PHONE : 1-613-541-0750 (home)

MESSAGE : 1 - 1





TELEPHONE

SCHOOL OF BUSINESS
QUEEN'S UNIVERSITY

FAX (513) 592-2111

DATE 10/2/13

NUMBER OF PAGES (including cover sheet) 3

TO ALBERT BAKER

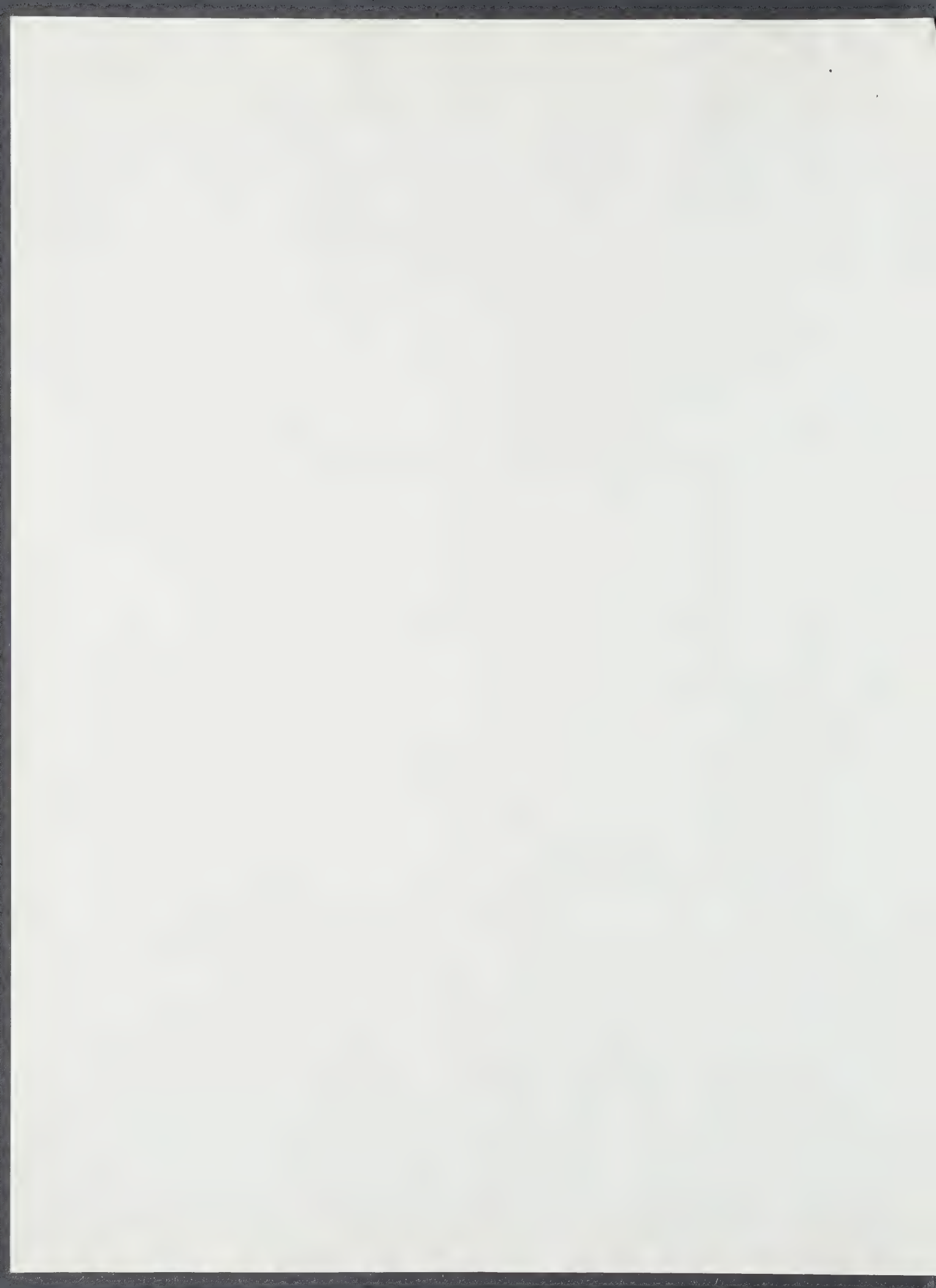
Area Code
FAX # (416) 432-2111

FROM David Baker

MESSAGE

Dear Albert

I am a great fan of the work you do at the
University of Toronto. The students
(and staff) are all so hard working





SCHOOL OF BUSINESS

Queen's University

Kingston, Ontario

Canada

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 527
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202
(Fax 1-414-277-0100)

Dear Alfred:

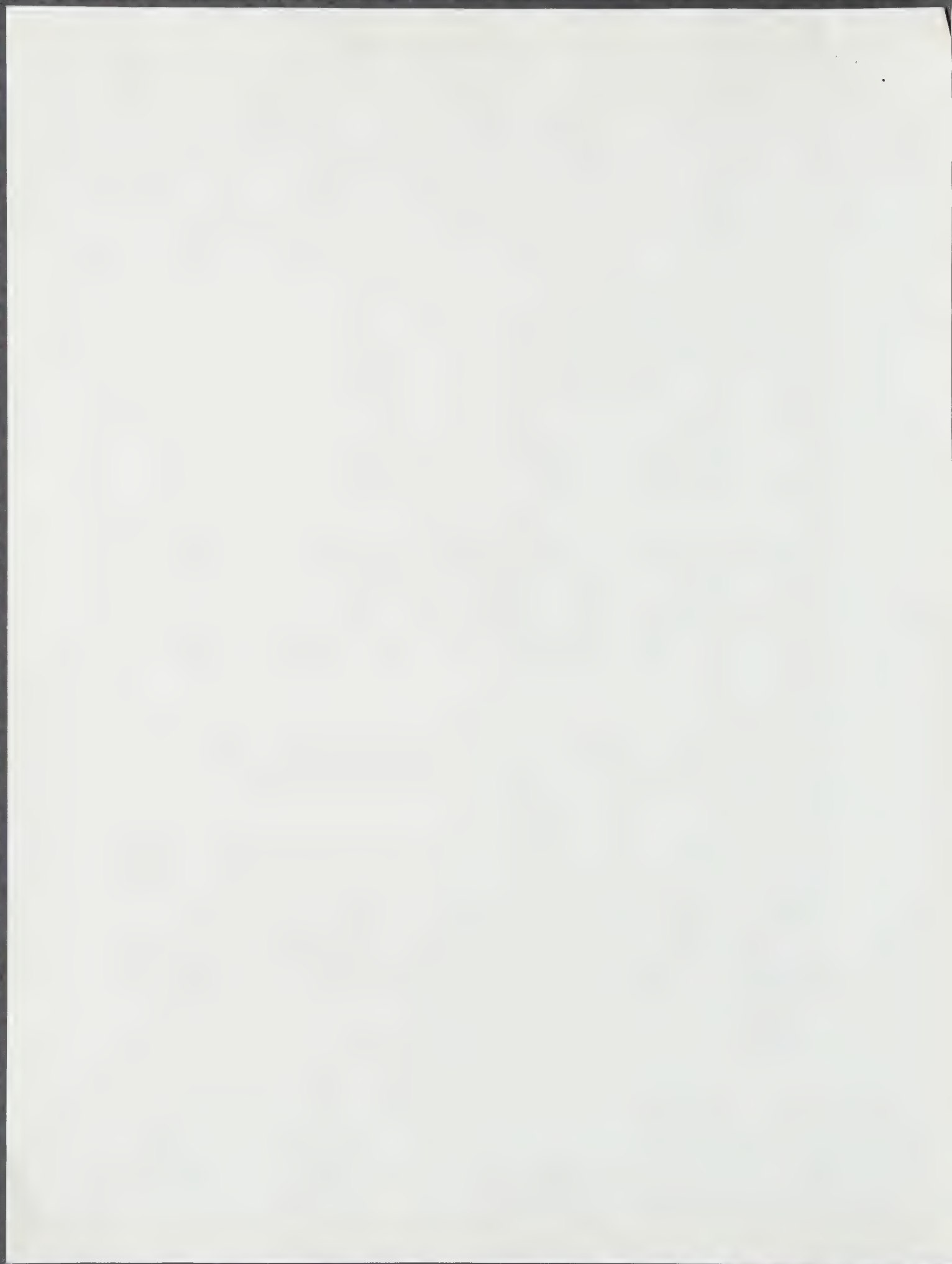
I got home late last night after a very successful St. Louis trip. It turned out to be far more rewarding than I had expected.

The visit with Mrs. Wittcoff was most enjoyable and gave me some new insights into the nature of the man "Dan" and his management style. As she mentioned to you, he never discussed business with her but since he conducted a lot of his business at home she was certainly aware of what was going on. Apparently he was quite "hurt" by his departure from Sigma, although he never discussed it with her. Their daughter raised the question with him, she sensed a problem, but again he would not discuss the matter. I must go over this aspect with you in more detail.

Aaron Fischer gave me an interview, at his home; he was most polite, proper; gave me some background on the Cori/Broida, Cori/Fischer relationships and admitted that they probably weren't too helpful in making him (Cori) sensitive to the "human" dimension of management. Fischer was not very forthcoming on anything to do with recent history.

The real bonus turned out to be the "non-interview" with Brandin and Kipnis. I talked to both on the phone, was politely turned down for an interview, but in being turned down they gave me two beautiful examples of how the typical director thinks; "The company is Cori;" "It was Cori's decision;" "they back Cori!" "It's an internal matter, discuss it with Cori!" The comment which amused, and delighted me most "We (the directors) agreed not to comment, and as far as I know we have all maintained that position." (from Brandin, as you can imagine, Kipnis would never let something like that slip out.)

All in all I was quite pleased with the trip.

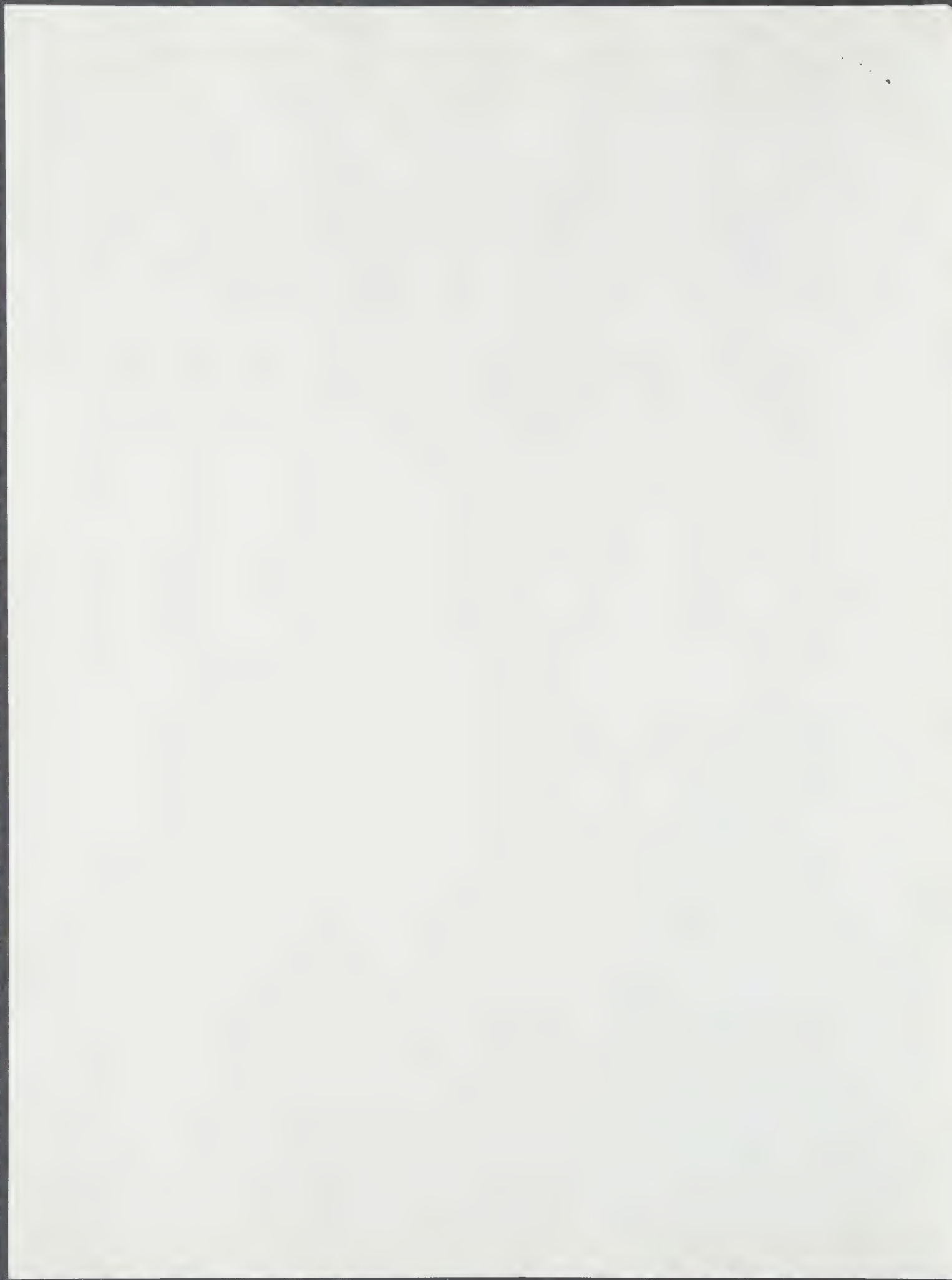


There are now just a few things I would like to discuss with you and will give you a call to see what time would fit best into your schedule. You mentioned that Marvin would be in Milwaukee for the Helen Sader Foundation meeting, there are a couple of questions I could get his help on too, would you let me know when he might be available? (Okay I am now at the office preparing to send this off and I have just read your letter of Sept. 29th and so will wait until November to touch base with Marvin.)

One of the things I would like to review with you are those very frustrations you referred to in your letter of Sept. 29th and the problems of meshing the two corporate cultures. Cultures which obviously reflect the "style" of the respective CEO's. I look forward to seeing you on your visit to Kingston, if not before.

(faint signature)

(faint text)



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

To: Prof Bruce Buchan

St. Louis Business Journal
Suite 2170
1 Metropolitan Square
St. Louis, MO 63102

Ms. Patricia Miller *FAX 314 621 5031

ST. LOUIS POST-DISPATCH
900 N. Tucker Blvd.
St. Louis, MO 63101
Telephone: 314 622 7000

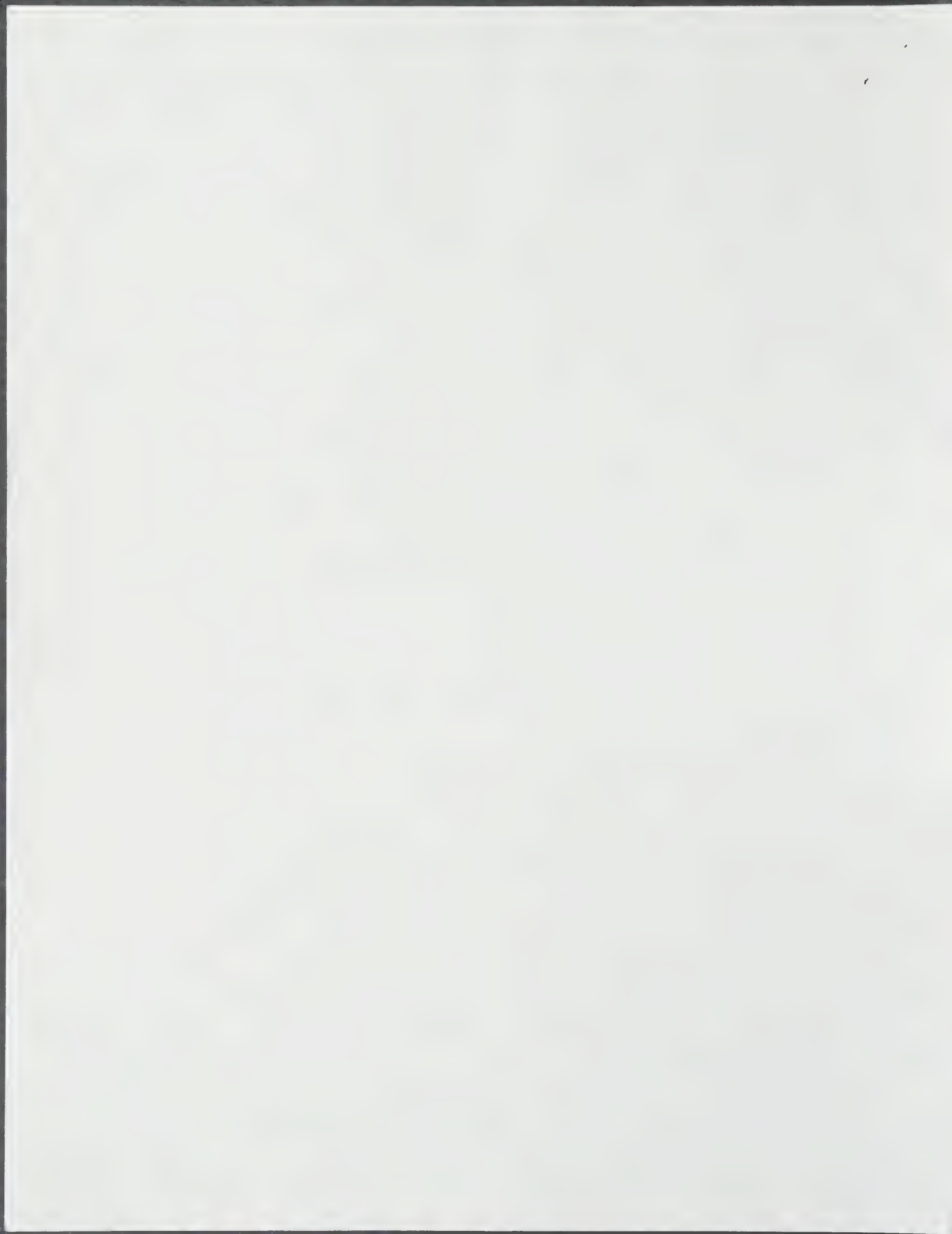
Robert Manor *
FAX 314 340 3060

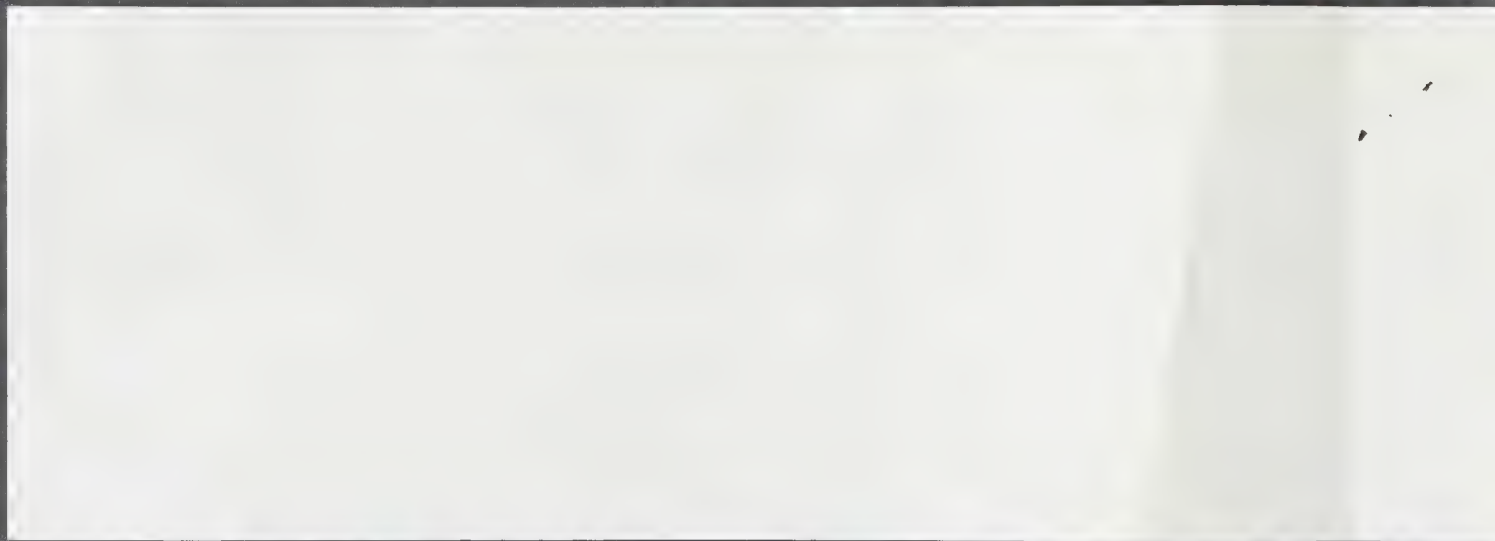
Both are very friendly

Good luck in St. Louis

Alfred

24. 11. 93.







ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

September 29, 1993

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce,

I am so happy that you will be able to visit at least some people in St. Louis, and I look forward to calling you, if I May, on Sunday morning, the 10th, to learn what your experiences were.

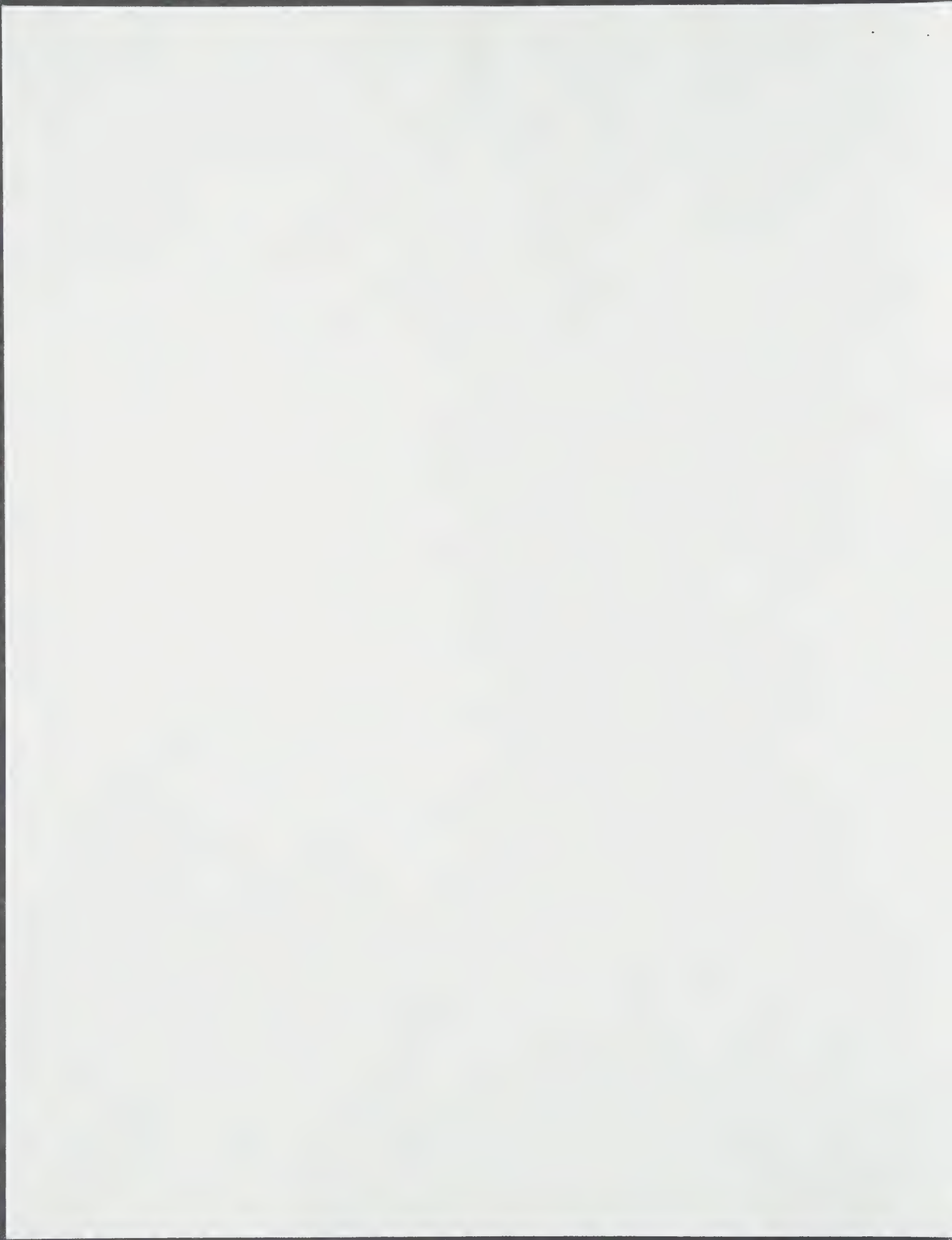
Last Sunday, I had a very long chat with Marvin in Jerusalem, discussing the chapter on Sigma-Aldrich. Marvin told me that with one minor exception, all of the facts related therein are exactly as Marvin remembers. However, he recommended very strongly that major changes will have to be made to ascertain that I will not be found guilty of libel. Marvin will be in Milwaukee while we are in England in November, but he will then dictate changes to my secretary, for me to consider very carefully at year end.

I am sure that I don't have to tell you that what I have sent you so far is confidential.

I have been going through thousands of pieces of paper recently, pulling out what might be important to use in the autobiography.

This has reminded me of my enormous frustration from the time of the merger in August of 1975 on about the totally different culture at Sigma and at Aldrich. Three bits, enclosed, show the difference in one important respect. At Sigma everything has always been pyramidal, and there was seldom, if ever, sharing with managers how decisions were reached at the top. I enclose a letter sent to me in October of 1980 by Earl Price, who was fired at Sigma for reasons that were clear neither to him nor to me. Of course there wasn't much I could do upon receiving that letter other than forwarding it to Tom Cori, who then said, as he did so often, just stay out of this. This was so in contrast with my trying to share almost everything I knew with our key people.

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709





Professor Bruce Buchan
September 29, 1993
Page Two

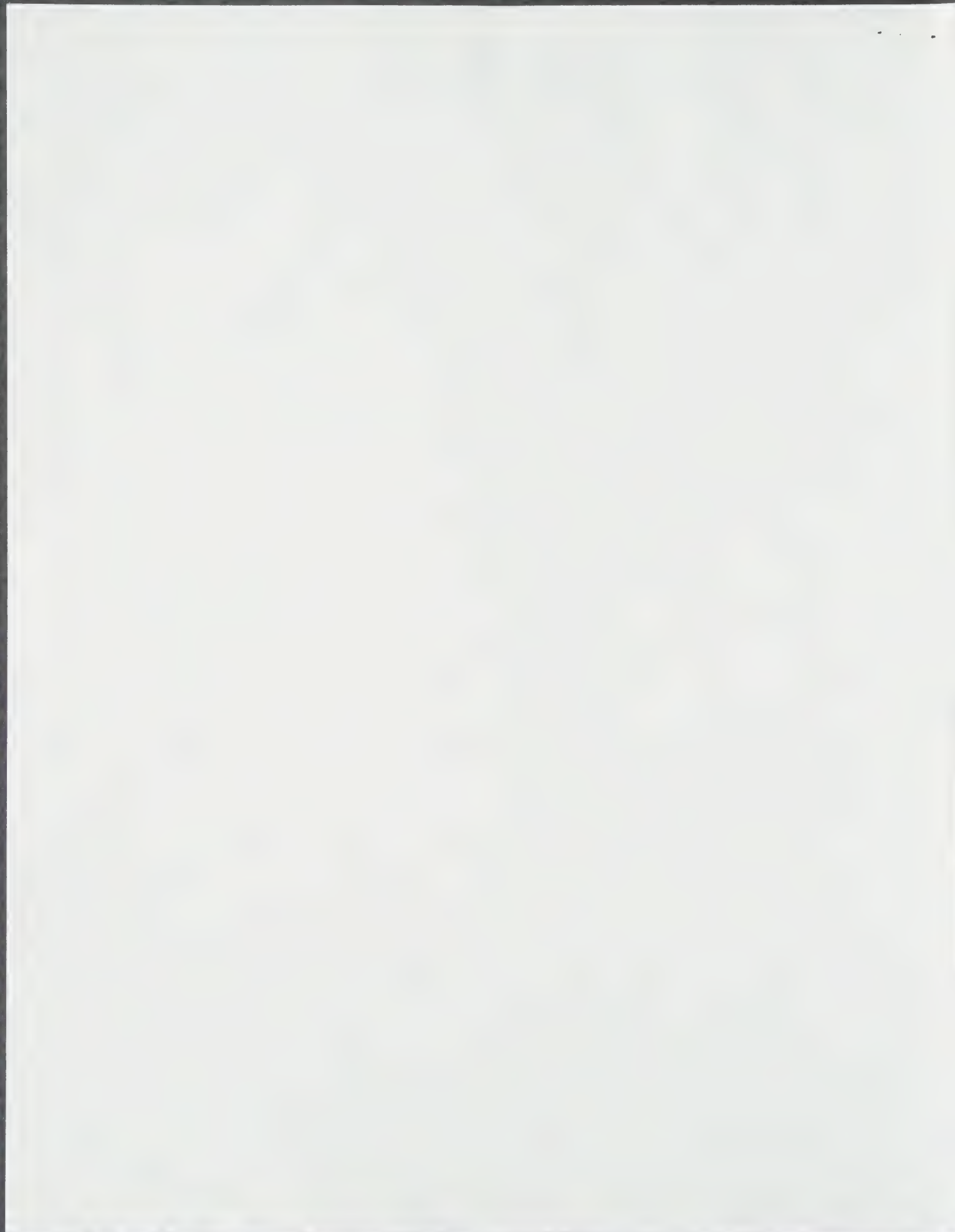
From 1975 on, we struggled with management structure at Sigma-Aldrich, and the enclosed exchange between Marvin Klitsner on the one hand and Jerry Sandweiss and Don Brandin on the other, might be interesting to you. Marvin's letter of August 15, 1979, gives his proposal, followed by their four-page proposal.

Incidentally, you might like to try talking to Jerry Sandweiss, who I think is basically a very decent fellow, but so dependent on Aaron Fischer, because I suspect that most of Jerry's legal income comes from being Aaron Fischer's attorney. When I talked to each of the directors after my dismissal by Tom Cori on November 20th, Jerry Sandweiss was the only one who talked to me kindly, but at the end of the day he had to vote against Marvin and me. Still, he is a gentle fellow who might give you some interesting insights.

All good wishes, particularly for your trip to St. Louis.

Sincerely,

Enclosures



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

September 22, 1993

To: Professor Bruce Buchan
School of Business - Queen's University

FAX 613 545 2013

Dear Bruce,

Thank you for your fax.

Sorry, we were out yesterday evening. You have the correct home telephone number.

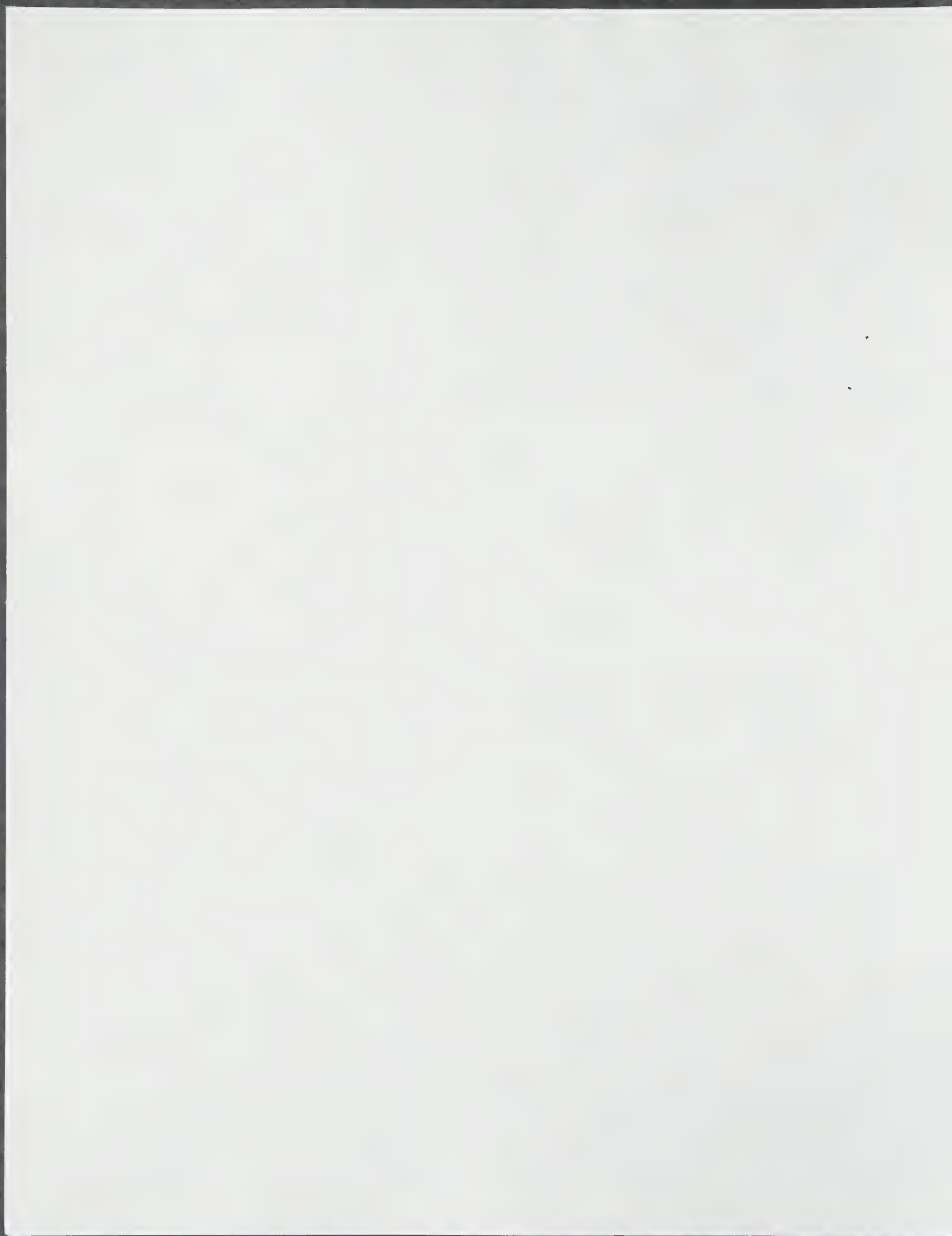
I just talked to Mrs. Roma Wittcoff, formerly Mrs. Roma Broida, at 5 Chatfield Place Road, St. Louis, MO 63141, telephone 314 993 6418. She plans to be in St. Louis during the next few weeks and is prepared to meet with you. However, she pointed out that while she travelled a good deal with Dan, he never shared the details of the business with her, as I do with Isabel.

You will find Dan Fagan and Carl Tenpas very helpful. If Art Caprio's telephone number is not listed, Dan or Carl will probably have it. You will certainly find it interesting to talk to Art Caprio, whom I don't know at all well.

Best wishes.

As always,





DATE : May 21, 1991

TO : Bader, Mr. Alfred R.
: Alfred Bader Fine Arts

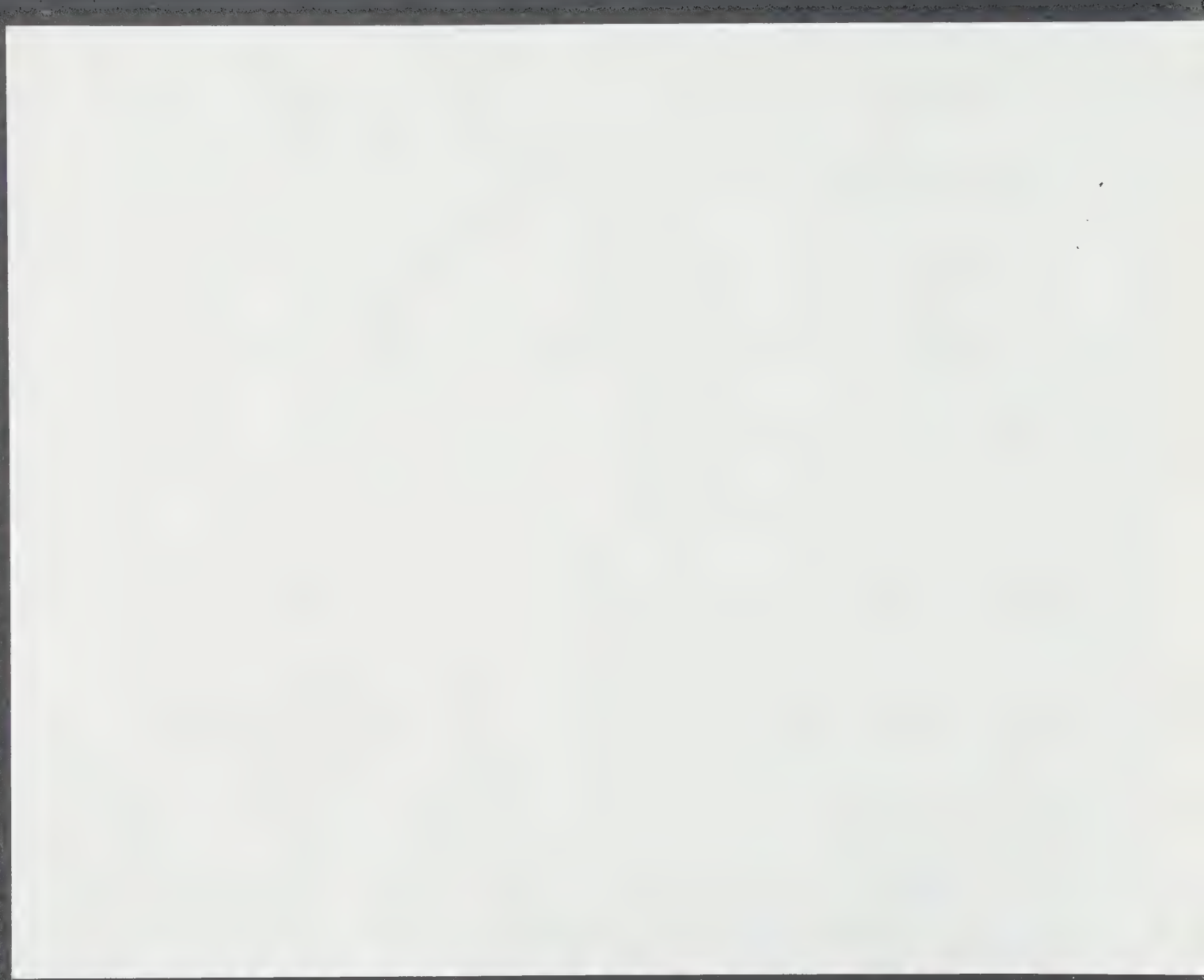
FROM : F. Bruce Buchanan
: School of Business

FAX PHONE : 1-613-545-7013 (office) 1-617-541-0760 (home)

VOICE PHONE : 1-613-545-2317 (office) 1-613-541-0750 (home)

MESSAGE : Alfred

: Tried to get you on the phone to-night but without
: success. The following should explain my proposal



11/11/93
11/11/93
11/11/93
11/11/93

last time I was in a bit of a hurry to get some articles. I will be returning the book to you as requested. I might note that the one for Sep. 21, 1993 is a draft and hence does not contain some of the figures which would have been included in the final version. I wondered why there were so many "0's" in the text of that report. The IIRs have a nice exact break-down of the number of employees by company, by industry and the capital expenditures on property, plant and equipment etc. These allow a somewhat finer analysis of the company's strategy vis-a-vis the chemicals vs the petroline operations, for example.

The autobiographical material contains most of the material I have collected during my taped interviews, thank you.

I have decided to postpone my trip to England until November and will organize a visit to St. Louis as soon as possible. Based on your suggestions, the people to see would be:

1. Mrs. Rosa Belding (11/11/93)

2. Mr. Dan Rain, Divisional President of Sigma
3. Mr. Bill Belding

4. Mr. Tom
5. Mr. Bill Belding
6. Mr. Bill Belding, or other numbers per his letter of Aug. 1993.

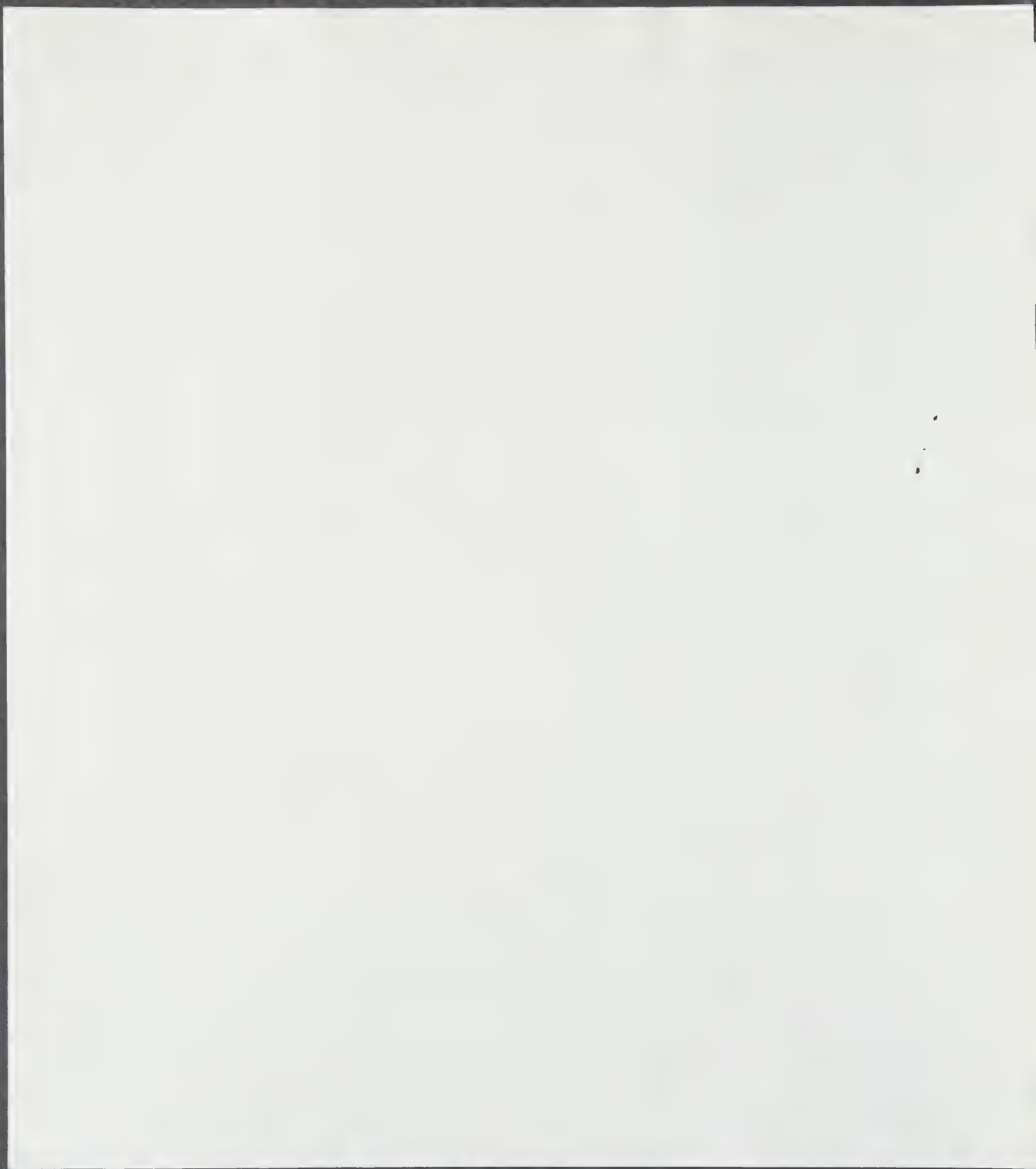
I wonder if it would also be useful to try to get in touch with Art Gault, recently resigned President of Sigma Chemicals.

Also, of course there are the St. Louis people (Jefferys, etc.) and my approach to them will be that I am in town and would like to take advantage of the visit to talk with them.

I would like to define the visit around a meeting with Mrs. Belding without the idea I have per report. If this combination it probably would be more successful if I used your good offices to make the initial approach. Would you be willing to phone her to pave the way? I will go to St. Louis to meet with her at any time and any place for say 1-2 days or so. I'll see Dan Broida and the start-up of Sigma and the early days of Sigma-Aldrich. Once that is settled I will tie in the other meetings.

I will phone you later tonight or some Wednesday. So you probably will get this after our conversation. If I am not successful, then this should be waiting for you on the office of

11/11/93
11/11/93



P. Bruce Buchan 1-613-541-0750

Tues Sep 21 93

23:04

PAGE 3/3

PLEASE READ THE FULL DOCUMENT.



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

September 15, 1993

To: Prof. Bruce Buchan
School of Business
Queen's University

Dear Bruce:

I asked Jere McGaffey, who is Marvin Klitsner's successor as my attorney at Foley & Lardner, about the summary table of compensation for 1992. Jere doesn't believe that any trick is involved. *

The table must be read in conjunction with the second paragraph of page 8 in the proxy statement.

The tax rates changed some 5 years ago. Before that, the officers received the bonus stock and the equivalent in cash to pay for their taxes. The tax rates changed from about 50% to 31%. The \$177,854 received by Cori in cash is 31% of the sum of \$395,870 plus \$177,854.

This sounds complicated, but Jere does not believe that a trick is involved. *

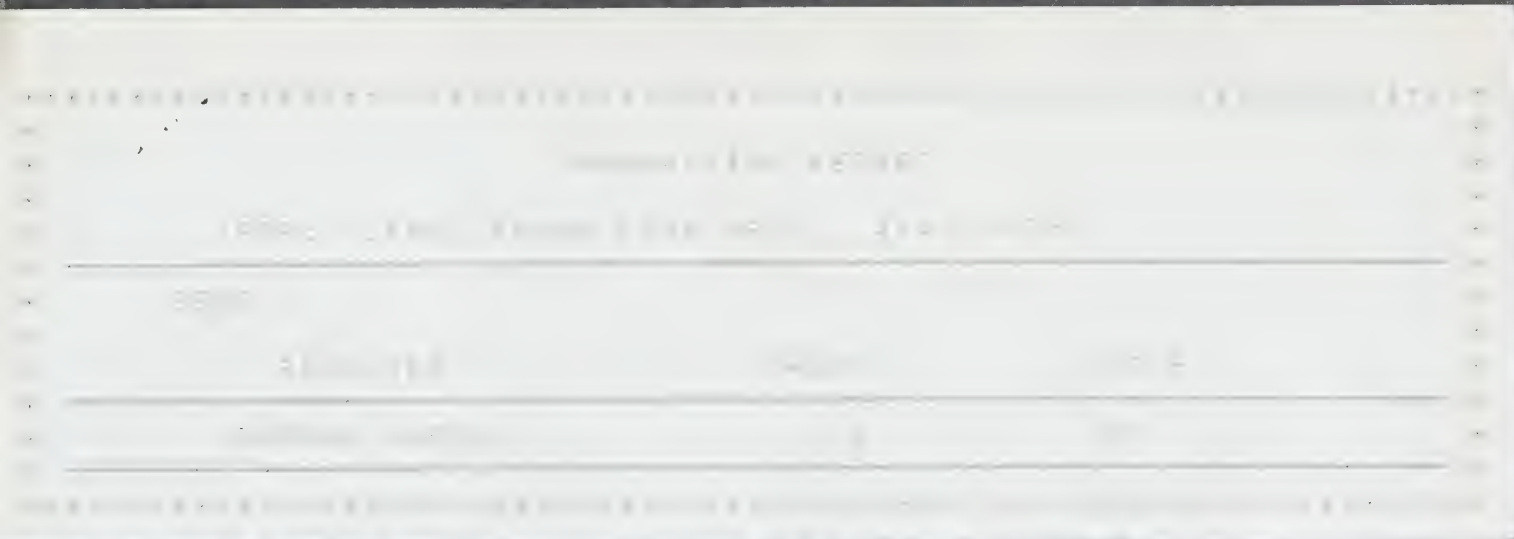
Best wishes.

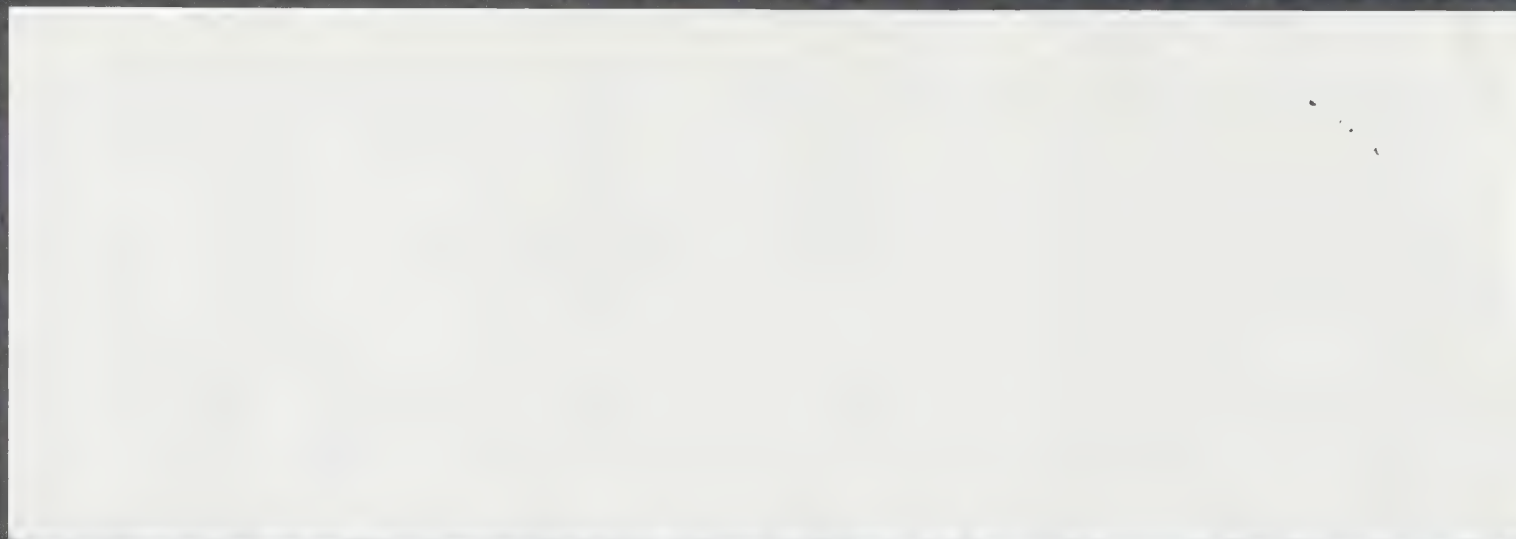
As always,



I had to
repeat myself -
here and in the
2000 blog entry!







Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

September 2, 1993

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6, Canada

Dear Bruce:

I was happy to learn that the contracts for Herstmonceux have now been exchanged and that Queen's has received the full £6 million of my gift. To me, this is a great silver lining to my dismissal from Sigma-Aldrich.

Enclosed, as promised, please find a very rough draft of the chapter on Sigma-Aldrich. You have seen a good part of it, but perhaps some of the new pieces will be interesting to you. I am, of course, aware that it needs polishing, editing, and particularly removal of a number of duplications. Please don't let these bother you.

I have really tried to write everything exactly as I remember it, but you know how one's memory can fail you. Marvin went through all these battles with me, and I have just sent him a copy of this also, and no doubt he will suggest many improvements.

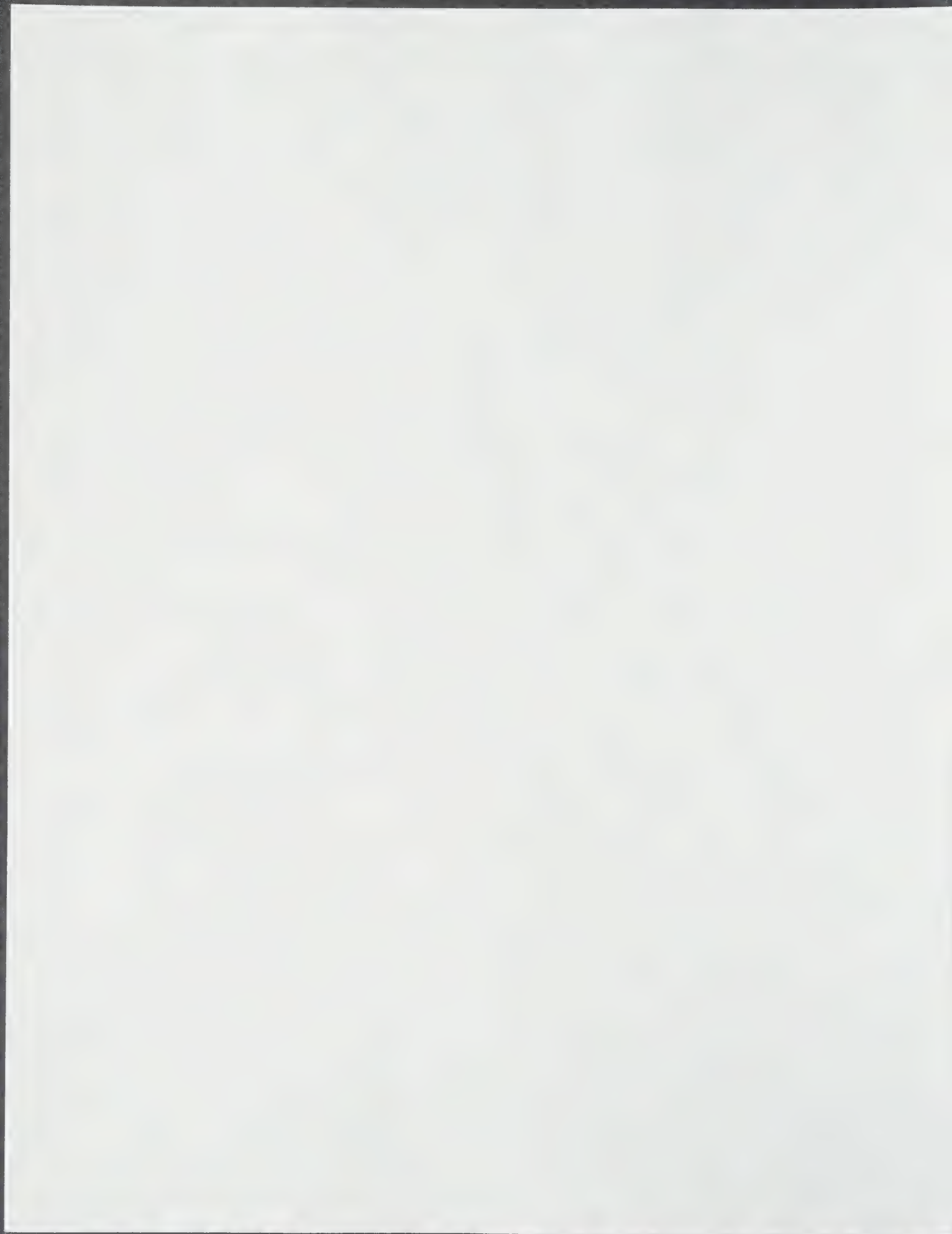
You will have seen that I have suggested to a student at Queen's that I would be prepared to talk on Sigma-Aldrich, provided that you and the chemistry department are interested. Please let me know.

We much look forward to seeing you in Kingston during the first days of November.

All good wishes.

Sincerely,

Enclosure



Canada
Trip
Schedule

[Faint, illegible text]

[Faint, illegible text]

[Faint, illegible text]



JUL 27 1993

MILWAUKEE WISCONSIN USA 53202

Welcome back and thanks for the fax!

Dean Freed is trying to see if he can arrange a meeting with
William [redacted] recovering from major heart surgery and
and I [redacted] him at all.

I [redacted] [redacted] Fischer (Marilyn) got me his address
(thank her again please) and I will follow that up with a phone
[redacted] St. Louis hasn't been washed away in
[redacted]

[redacted] s leading legal authority on SEC
and he has also sent me some helpful references on
the subject of insider trading and call options.

I also have all of the financial data for Aldrich Chemical (1961
- 1974 - 1974 - 1992) in my computer and have
[redacted] charts coming out my ears. Your
[redacted] the last half of the 60's was quite
[redacted]. [redacted] didn't seem as coordinated at the time
[redacted] acquisitions in Europe, and the
expansion of [redacted] lines in North America plus the
introduction of a [redacted] system seemed well thought out and
implemented most effectively. Take another cow!

In general the study is shaping up quite nicely, but it is
starting to drag out a bit longer than I had anticipated.
However, that is to be expected.

If you have a minute would you give me a rough idea of your
itinerary for the balance of the summer.

Best thanks.



P. Bruce Buchan



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

July 28, 1993

To: Prof. Bruce Buchan
School of Business - Queen's University

Dear Bruce,

Thank you so much for your fax of yesterday.

My gut feeling is that at Sigma in St. Louis, Tom Tallarico, Vice President and Treasurer, would talk to you; of the directors, Prof. David Kipnis is the most likely candidate. If you do go to St. Louis, talking to Dr. Dan Fagan, the dismissed president of Sigma, now at Mallinckrodt, can be reached at telephone number 314 741 1704, would be instructive. Also, Dr. Carl Tenpas, the dismissed sales manager of Sigma, could give you more background. He can be reached at telephone 314 394 2546.

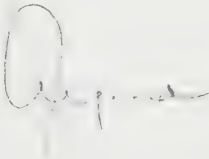
Now that Jim Weinberg has retired from the Board, but is probably still with Goldman Sachs, might he be a good candidate?

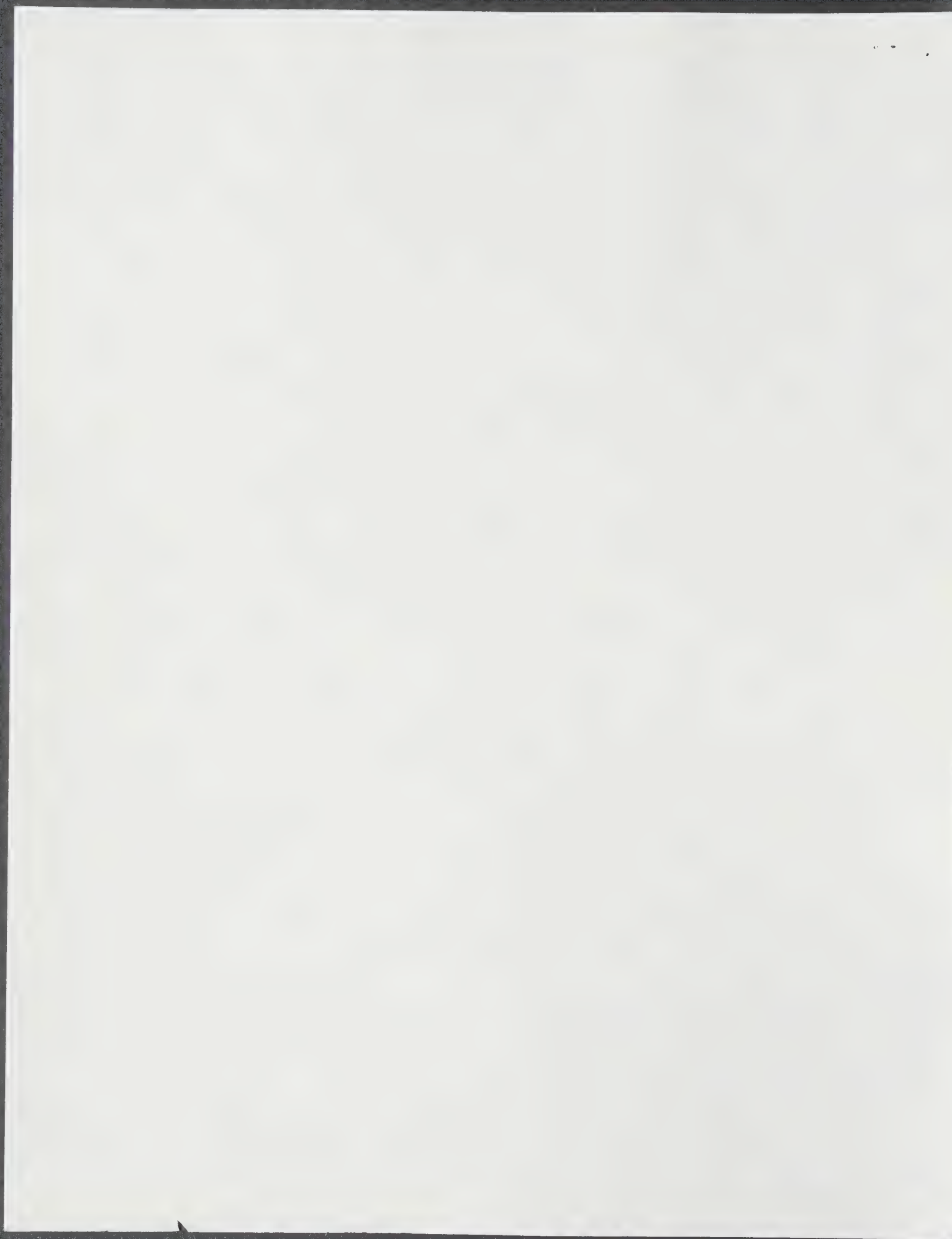
I am today mailing you two long articles, one which appeared in The Independent in London, and one which appeared in a business journal in Vienna.

I have written a couple more chapters for my autobiography, one of them dealing particularly with the differences in management styles of Sigma and Aldrich. As soon as Marilyn has typed a rough draft, I will send it to you.

I will be in Milwaukee all of August except for the 1st--3rd, 10th and 23rd--24th. I will be here in September except for 9th--11th.

Best wishes,





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+ TRANSMISSION REPORT

+ FOR JOURNAL SUBSCRIPTION WITH NAME

+ _____

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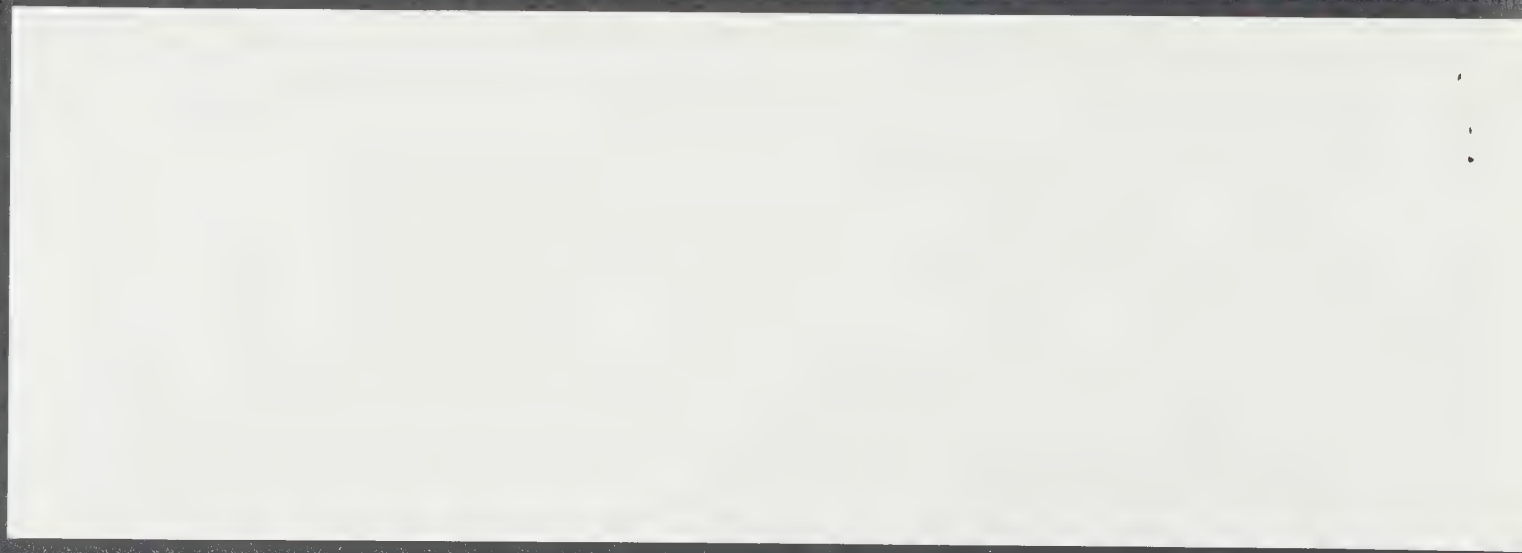
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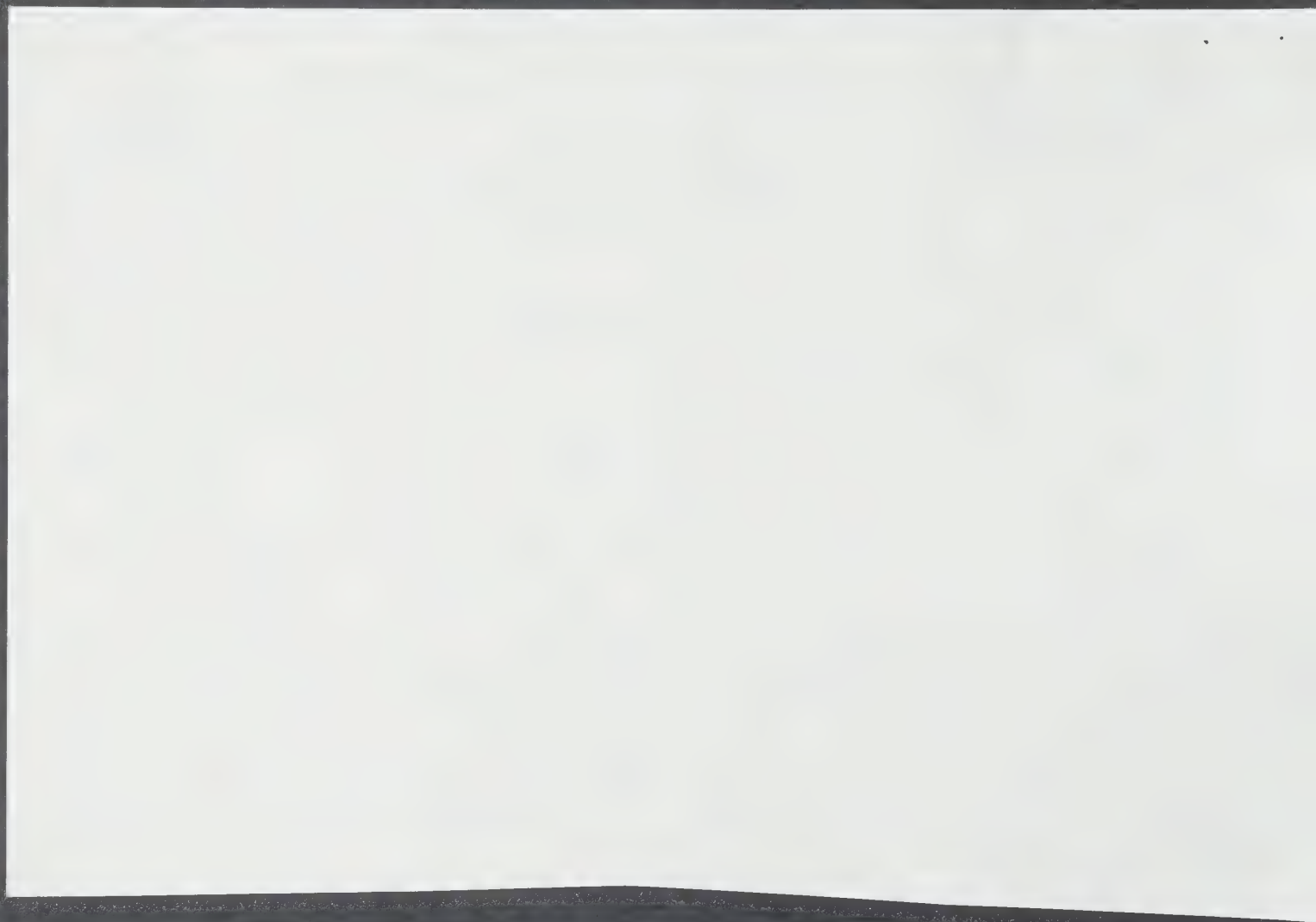
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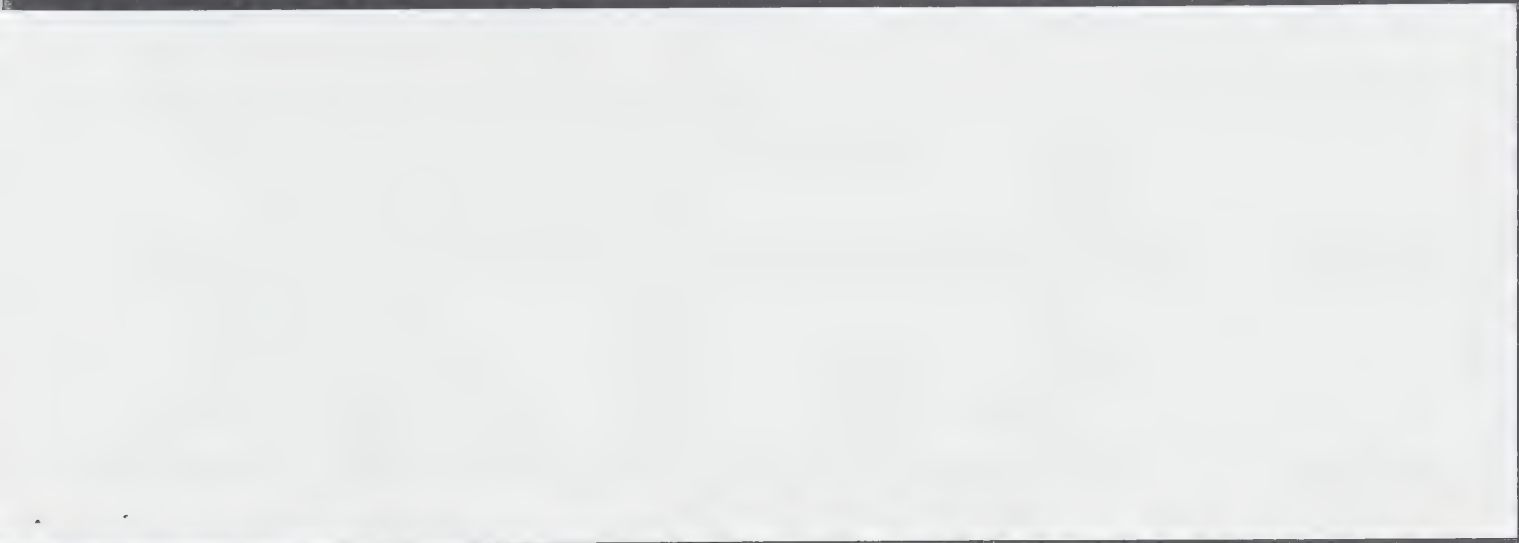
DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

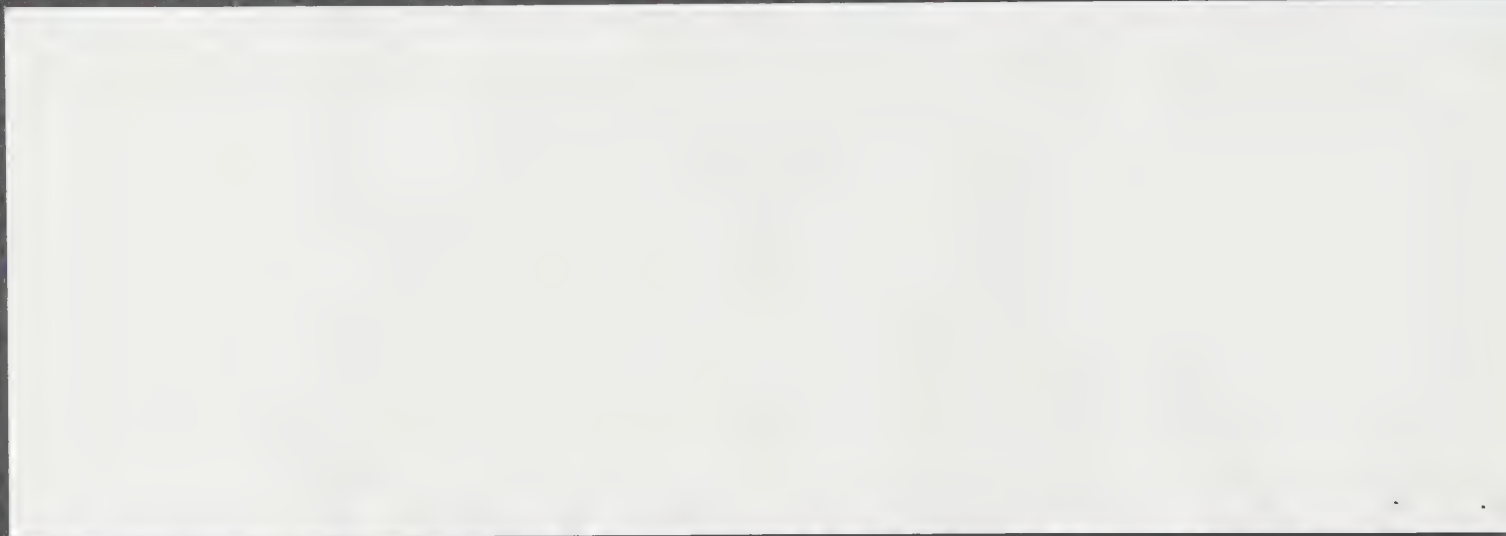
June 14, 1993

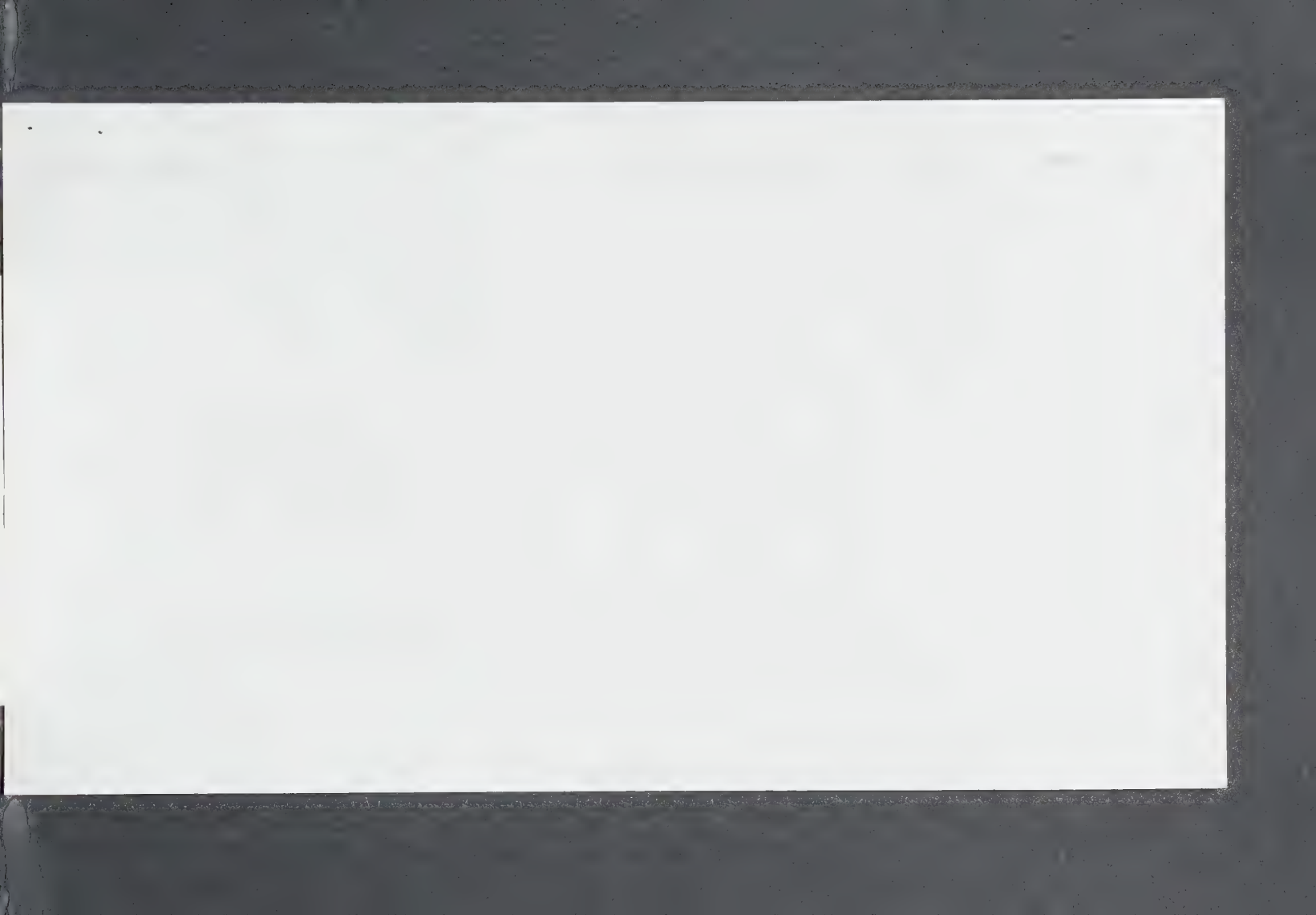
To: Prof. Bruce Buchan
1 613 541 0750

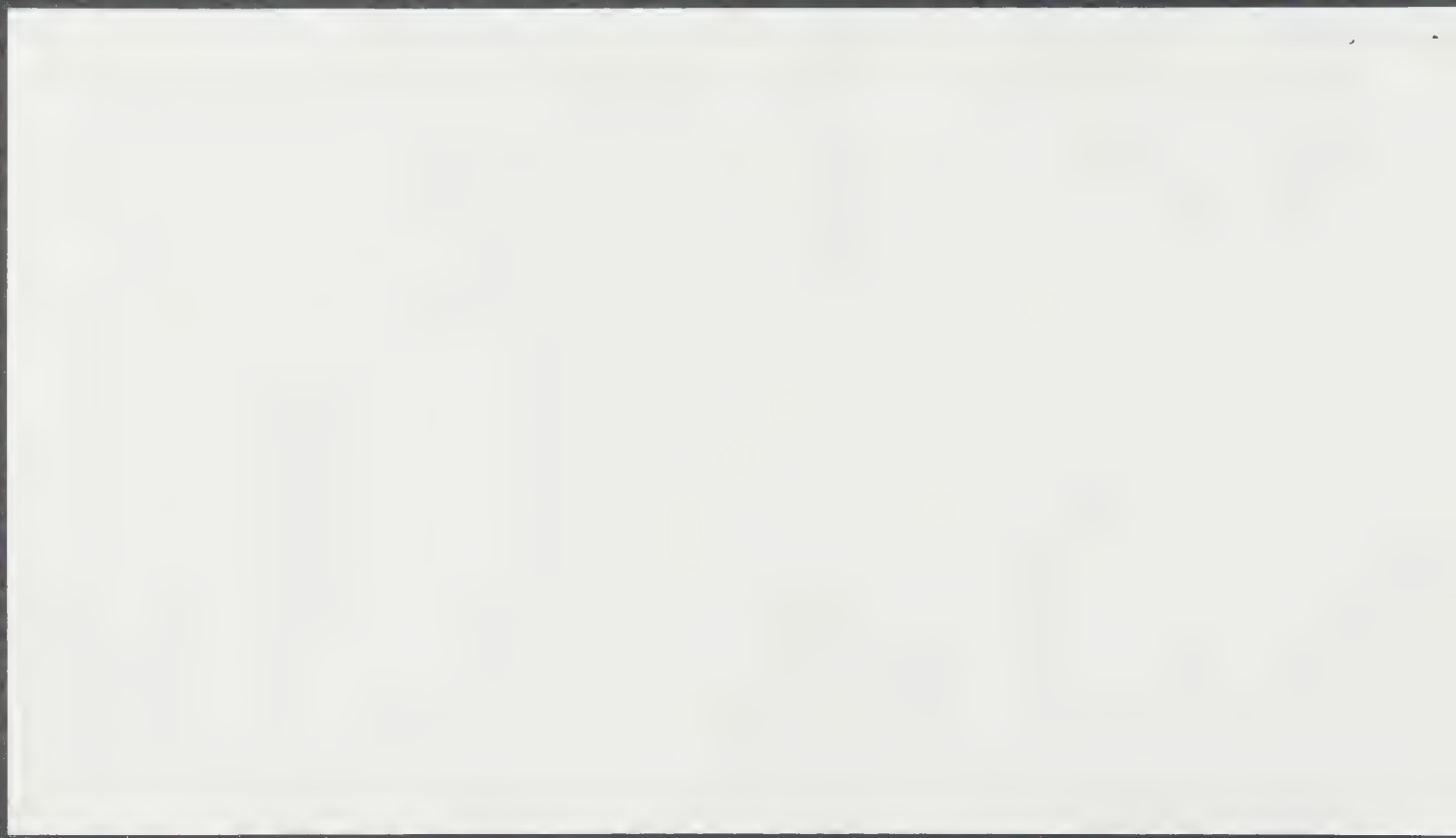
Sorry, never did have home address for Aaron Fischer.
Alfred & Isabel still in Europe, till July 26. I will
try the house in a day or two to see if there is a home
address listed there somewhere. Can't call just yet as
there is a problem with the phone--storms last night.
Have a great summer! Marilyn

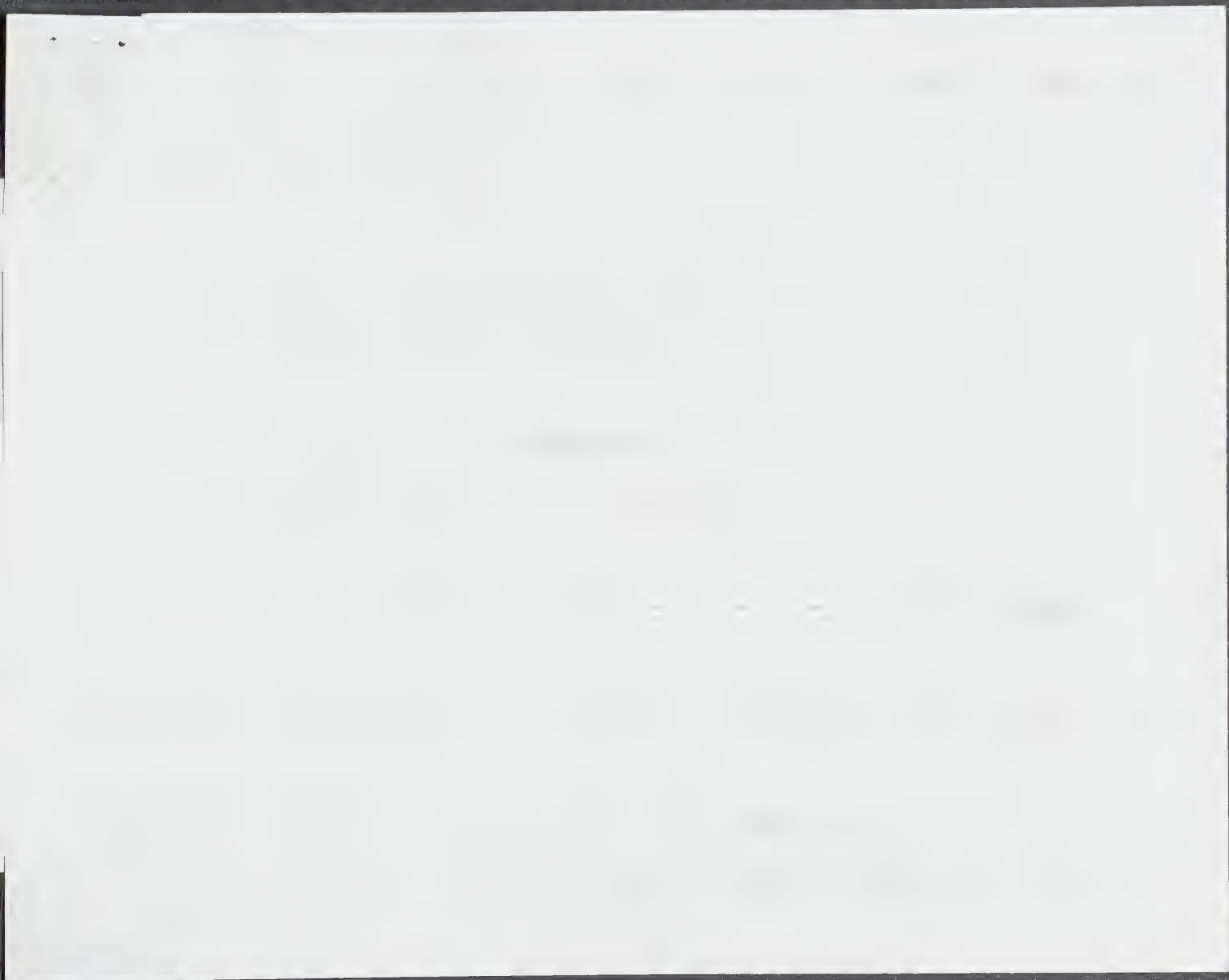


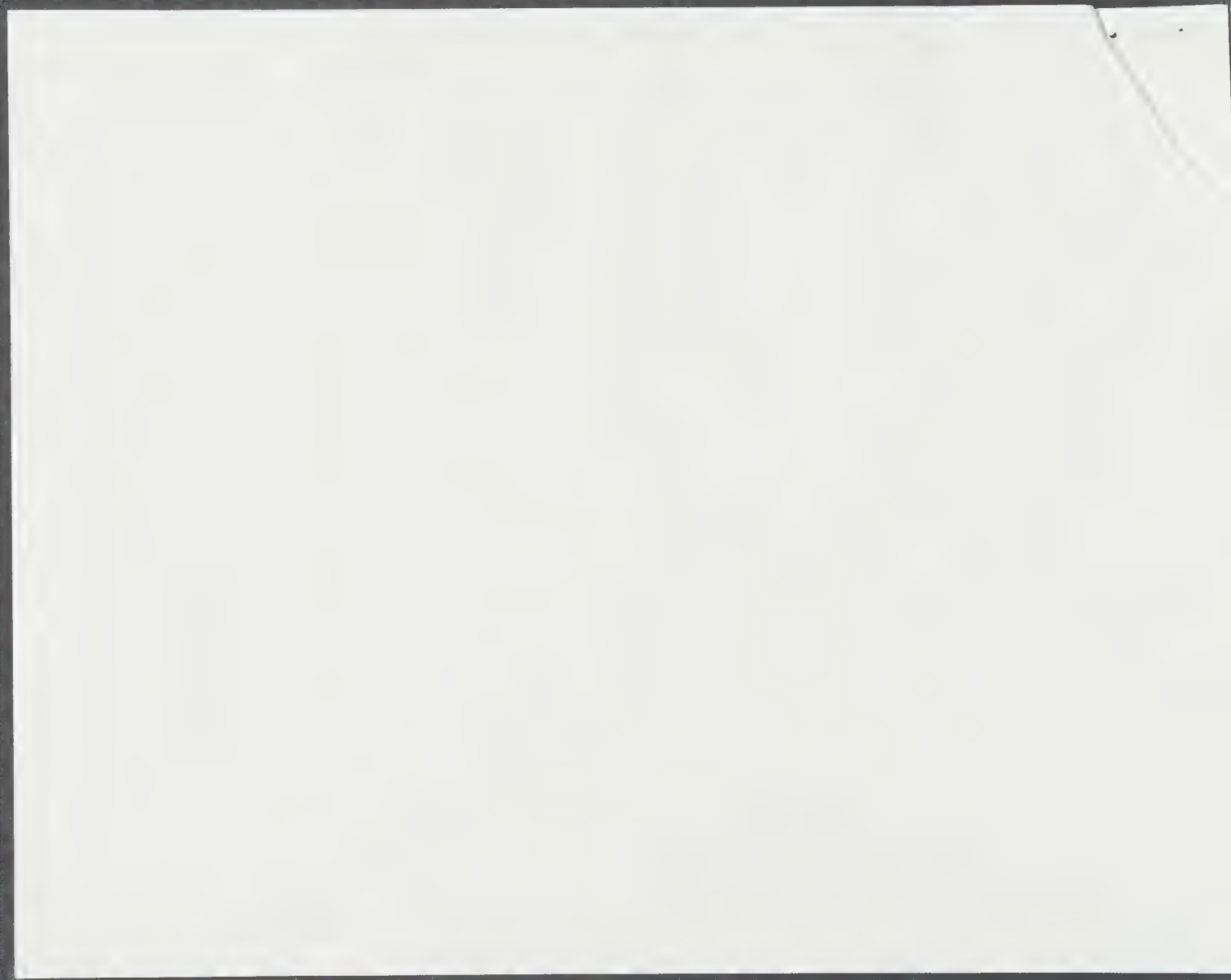












FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

M/21/15

To: Prof. Bruce Buchan

Dear Bruce

just spoke to Mrs. Freed.

He is away to-day

Please call him ^{*}this weekend.

He will probably be away on

Friday 21^{*} - but perhaps Thursday

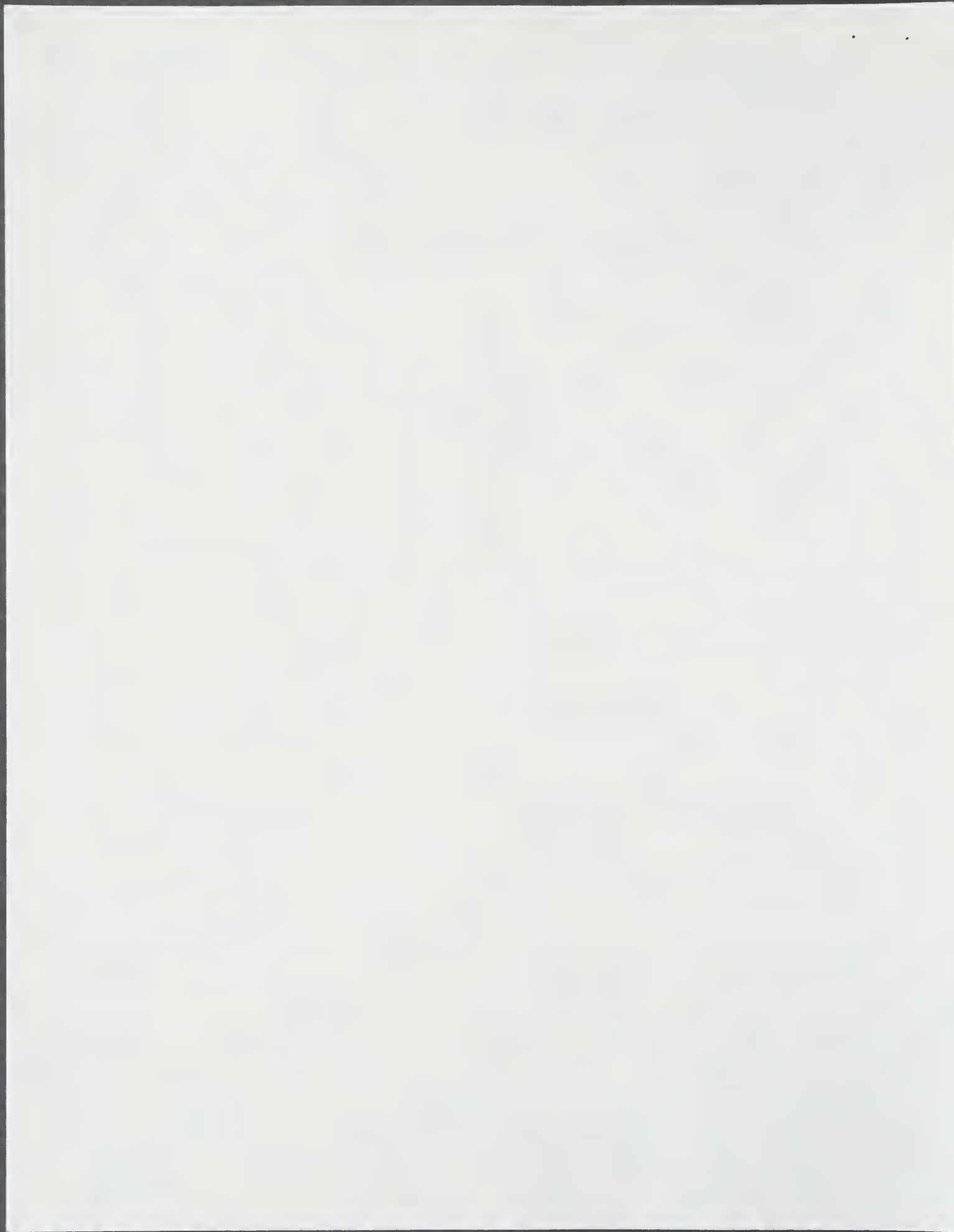
20th - am or after our meeting?

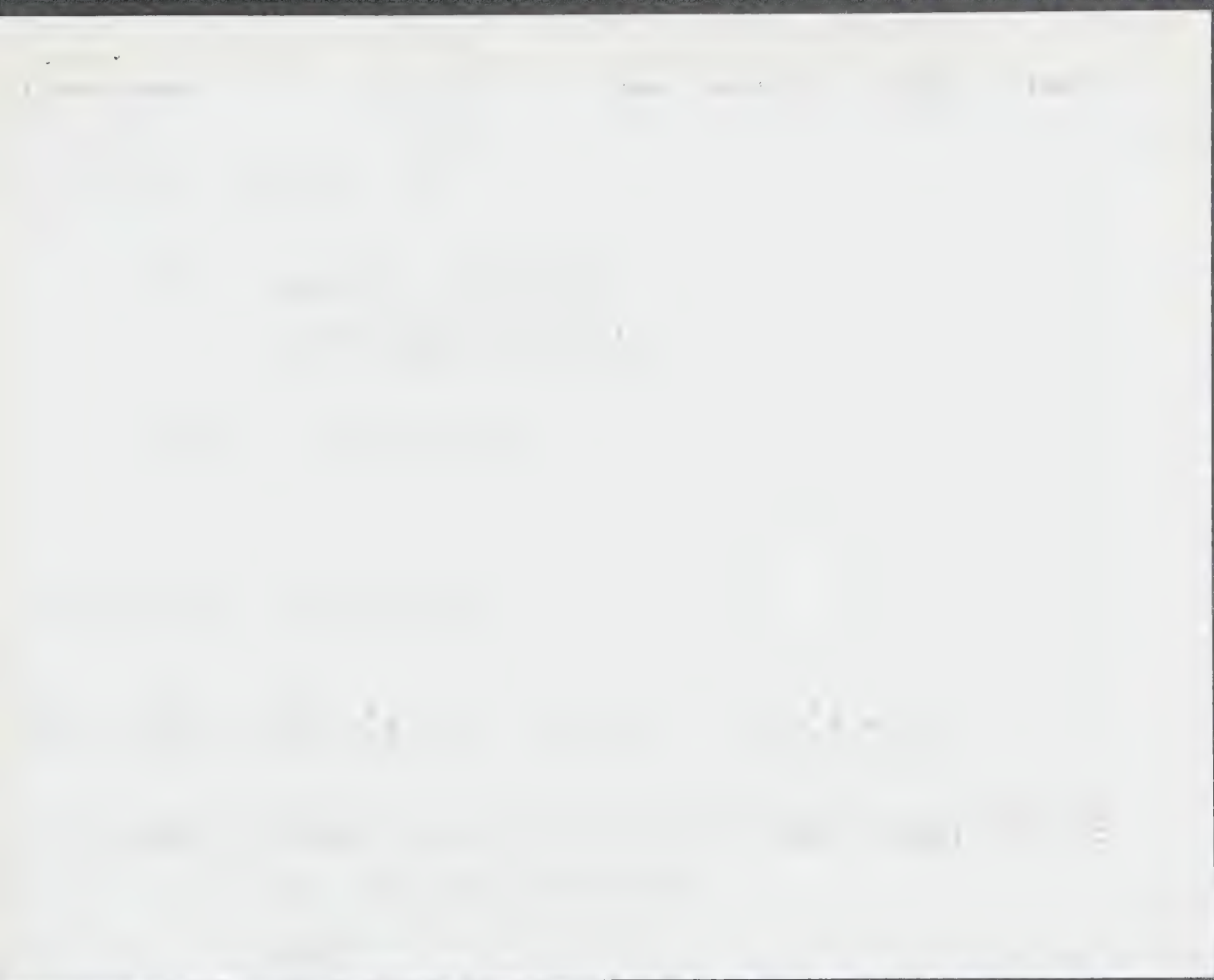
We look forward to seeing
you and Isabel on Thursday.

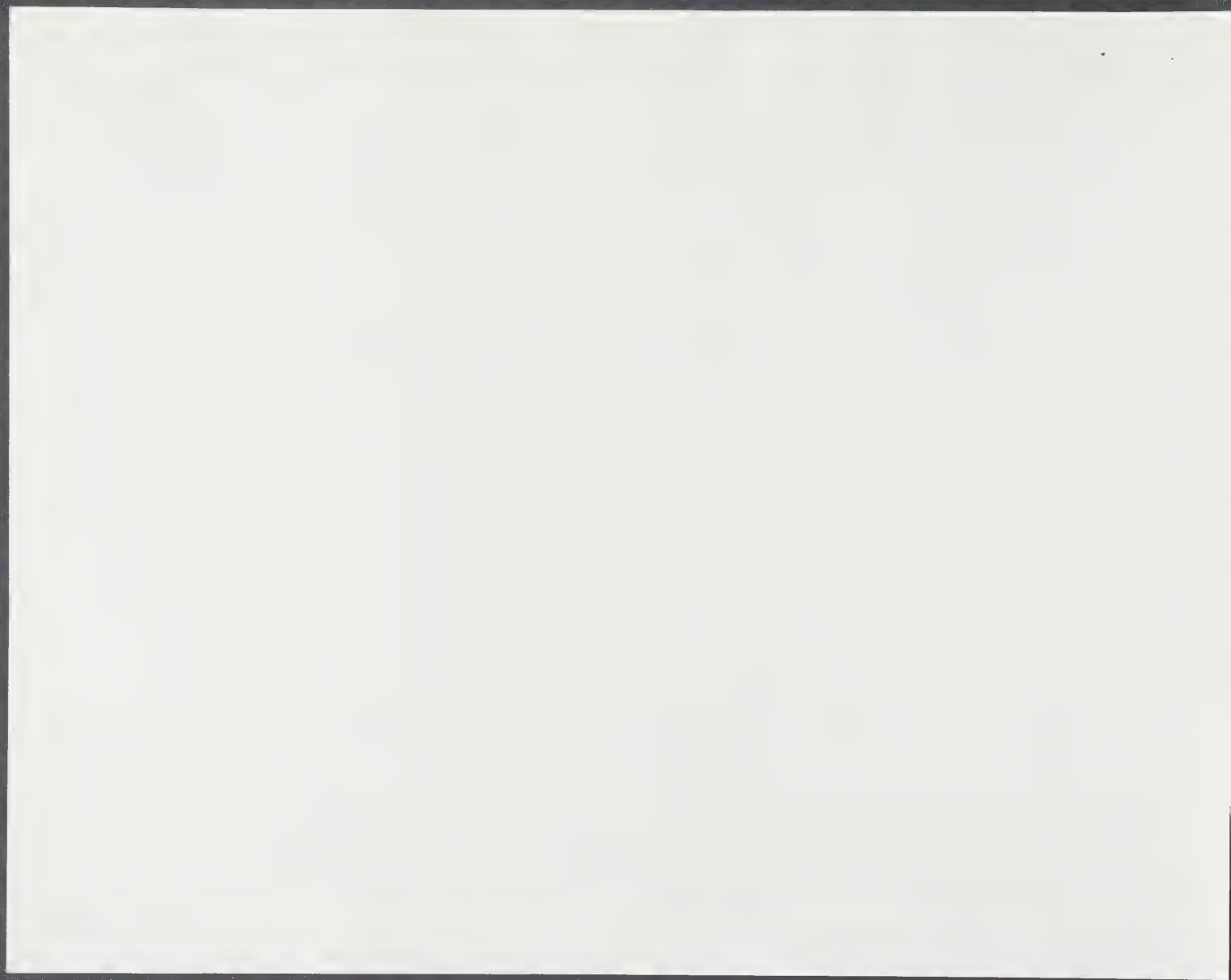
Best wishes

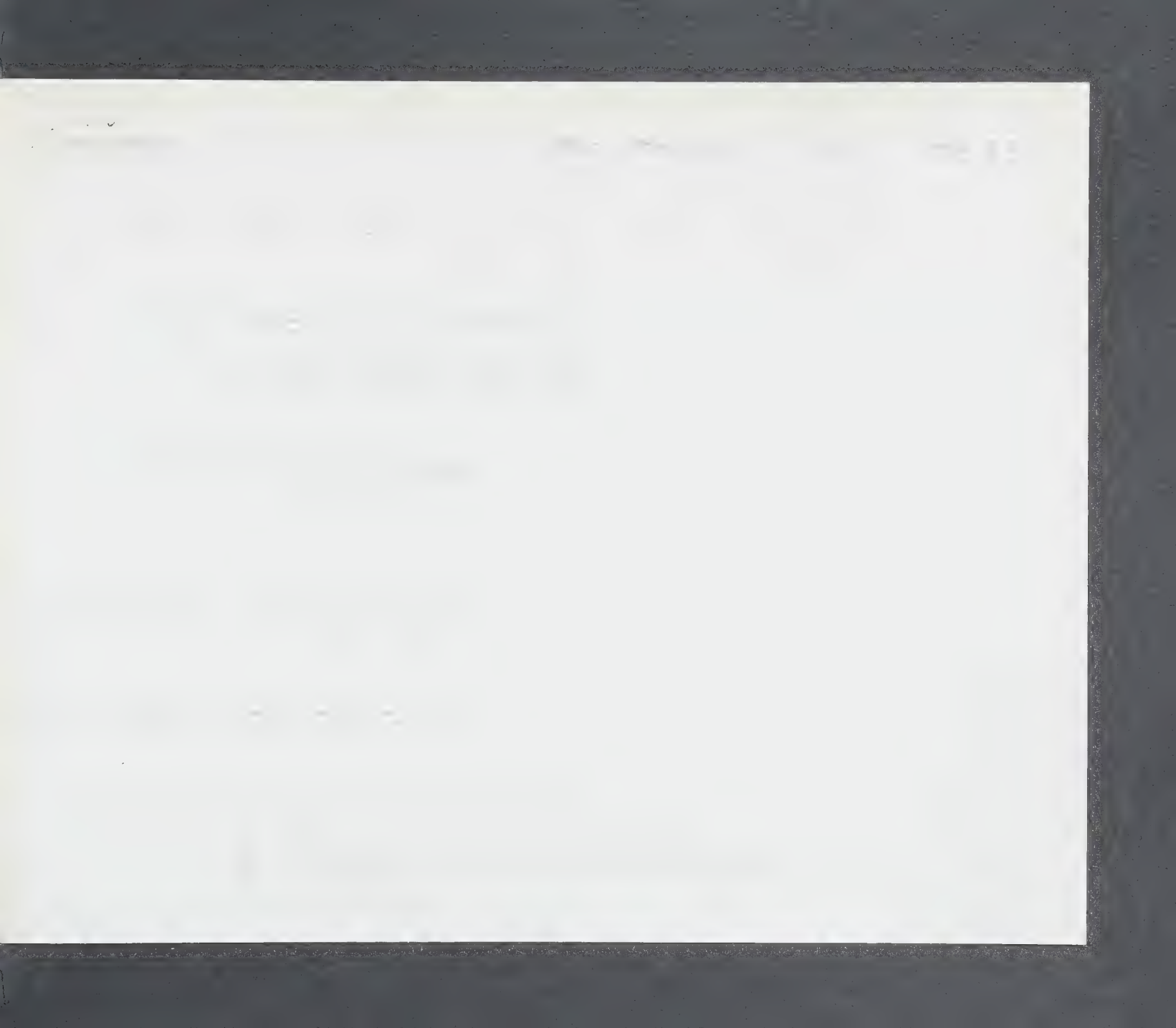
Alfred

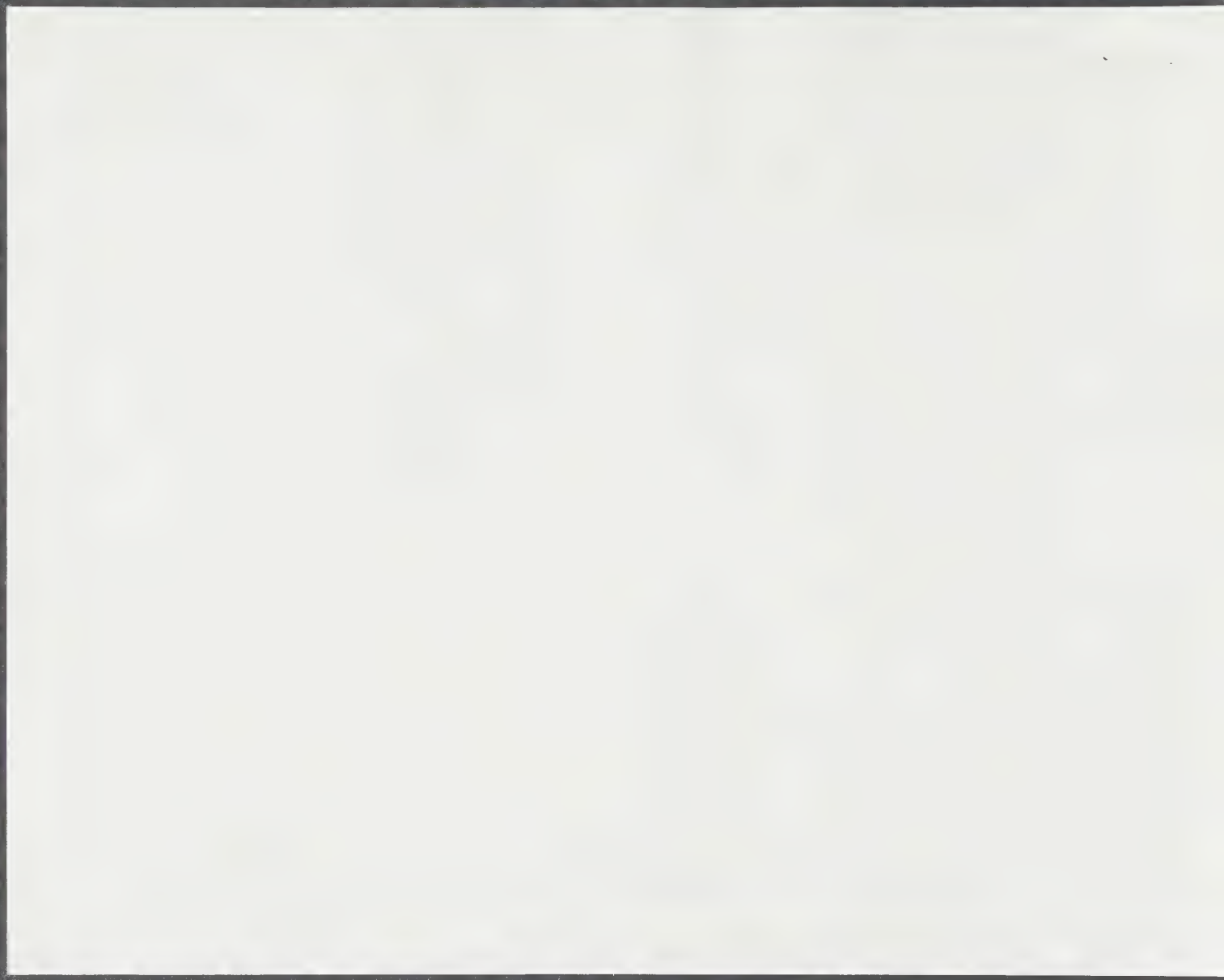
* 504 263 9442











FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

May 13, 1993

To: Professor Bruce Buchan
School of Business
Queen's University
613 545 2013

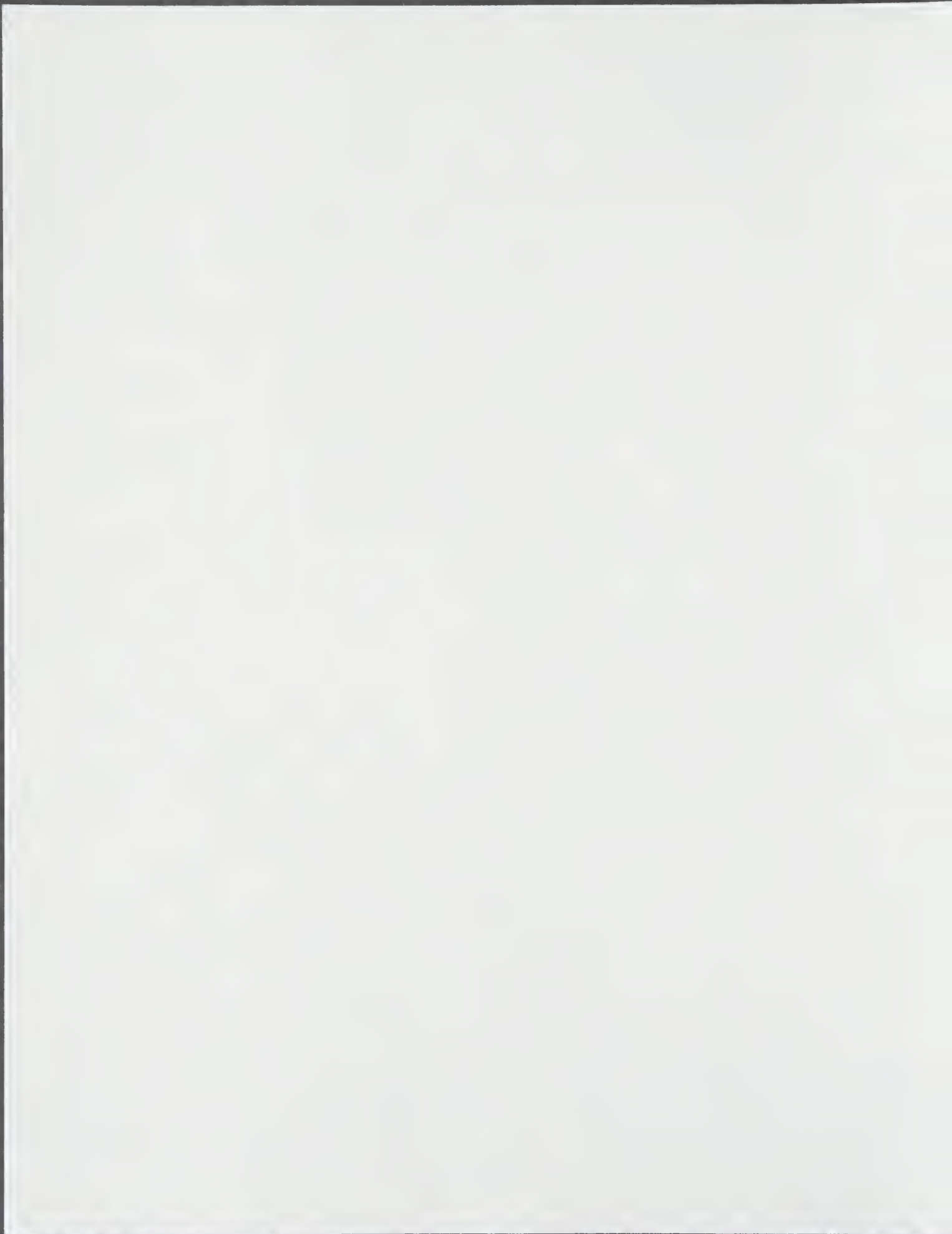
Dear Bruce:

I tried to phone Dean Freed several times yesterday evening, but he was out. I will try again this evening.

In any case, Mrs. Freed did confirm that they will be home next week.

Best wishes,





FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

May 12, 1993

To: Prof. E. Bruce Buchan
School of Business - Queen's University
Fax 613 545 2013

Dear Bruce,

Dean Freed lives at 1 Huckleberry Lane, Acton, MA 01720, telephone 508 263 9442.

I could not reach him by telephone yesterday evening despite several tries, but I did talk to his wife who said that they would be in during the next week. I will call again this evening to set up a tentative appointment for you for Friday, May 21, and will report to you tomorrow.

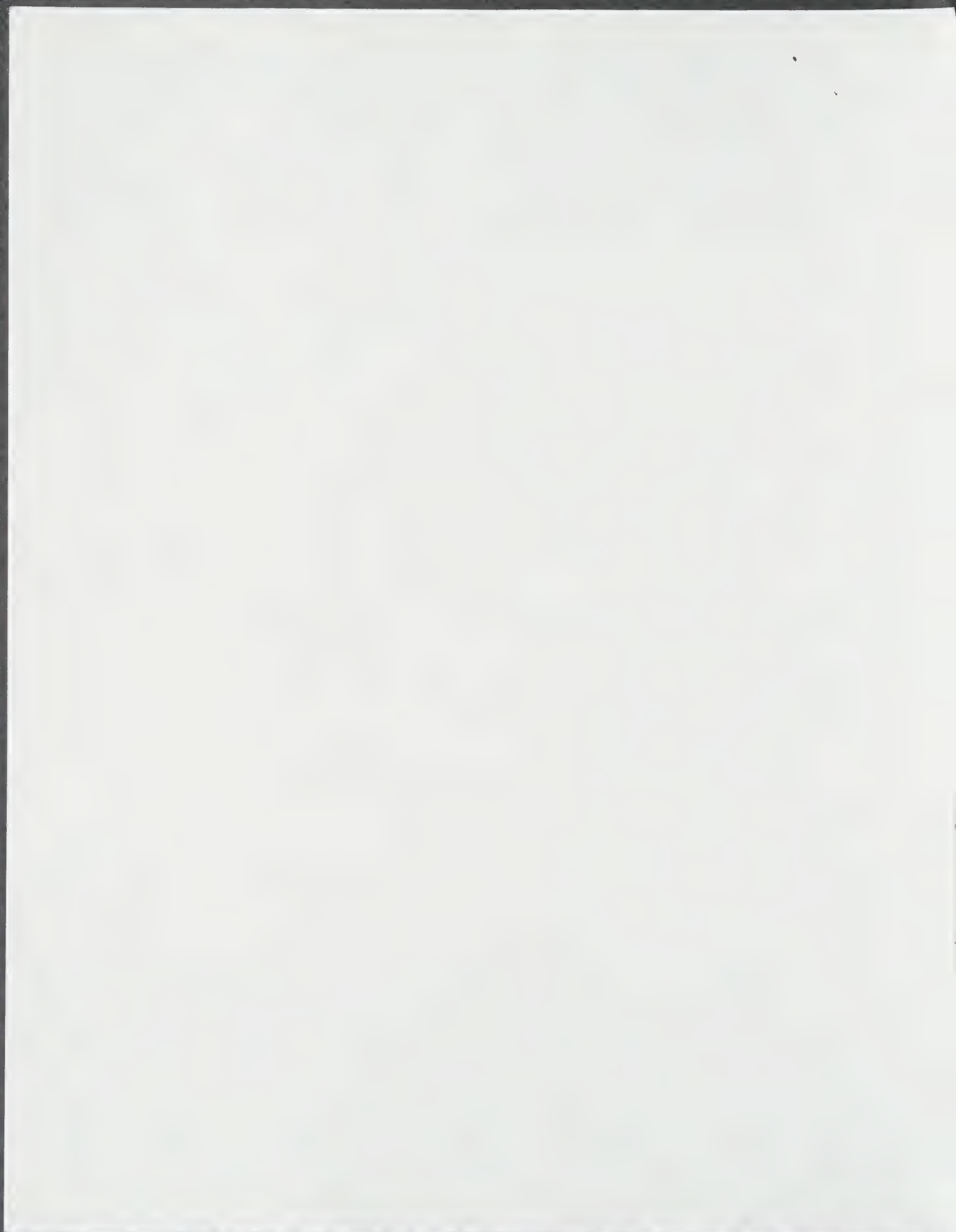
* The lecture at the Fogg will certainly be open to the public, and I will let you know the time of the talk, probably around noon, either just before or after lunch. We will then keep the afternoon open to talk to you.

Now that Jim Weinberg has retired from the board of directors, he might be more willing to talk to you.

Best wishes,

Alfred

* You and Isabel
are invited to lunch
at noon at the Harvard
Faculty Club (close to the
Fogg) and to talk at
the Fogg, ca. 1:15.
Host at lunch is William
Robinson, curator.



August 26, 1993

Dr. Alfred Bader
 Alfred Bader Fine Arts
 Astor Hotel Suite 622
 924 East Juneau Avenue
 Milwaukee Wisconsin USA 53202

*To Bill Shield
 Please discuss
 [Signature]*

Dear Alfred:

Thank you for your note of Aug 16th and enclosures. Cori is indeed a busy man. I wonder what the story is behind Caprio's sudden resignation, was it his initiative or Sigma-Aldrich's?

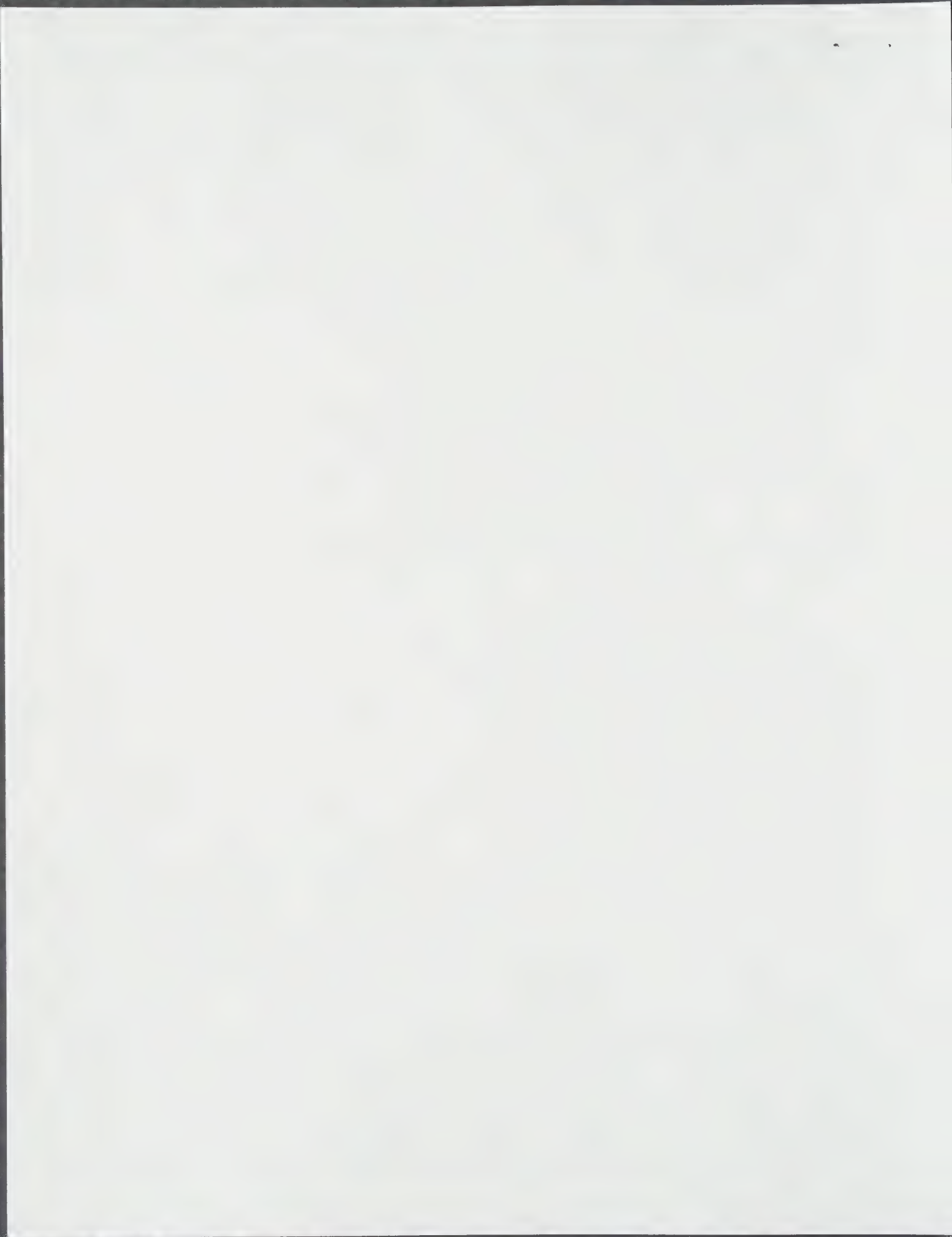
Thank you also for the Baird research note on Sigma-Aldrich. I had asked Bill Shield if his company had any such historical reports which might also include a history of the price and volume movement of "Sial" shares. Apparently they do not, but I was pleased to see that their research department did do some regular analysis. In any case I was able to get a complete set of the stock data through the Dow Jones Service and our Library's computer linkage with that service. Its amazing what information can be dug up at the push of a button. Incidentally would you have a set of Sigma-Aldrich's 10K reports? I thought I might run some correlations between executive salaries and average employee wages. Some of that data is contained in the 10K reports, as I recall.

By the way, am I correct in assuming that Baird (and probably Bill Shield) was also Marvin's brokerage firm and handled his call-option transactions?

The movement of the prices around August 15th was also quite interesting. Recall too that it was the movement of the stock leading up to the release of the company's second quarter earnings on August 13th that caught the eye of the SEC and sparked their investigation. I think it is important to remember that your transaction took place after the release of the earnings report and hence you could hardly be charged with taking advantage of insider knowledge prior to the release of that information.

Here is the data around August 15th:

Date	Volume	High/Ask	Low/Bid	Cls/Bid			
8/05/91	30900	43 1/2	42 3/4	43			
8/06	55500	43 1/4	42 1/4	42 3/4			
8/07	56100	43 5/8	42 1/4	43 1/2			
8/08	53900	43 1/2	43 1/4	43 1/2			
8/09	44400	44	43 1/4	44			
8/12	85700	44 1/2	43 1/2	44 1/2			
8/13	117100	46	43 3/4	45			
8/14	112800	45	42 1/2	43 1/4			
8/15	189700	42 1/2	39 3/4	40			
8/16	425400	41 1/2	38 3/4	41 1/48/19	19520042	39	41 7/8
8/20	174300	42 3/4	41 1/2	41 1/2			
8/21	211900	42 1/2	40 1/8	41			
8/22	302600	41 1/4	40 1/4	40 1/2			
8/23	123800	41 1/2	40 1/4	41 1/2			



The price reached a peak of \$45 on the day of the announcement and the volume of shares traded increased enormously. Presumably the buyers knew by closing time what the 2nd quarter earnings were? In any case the price dropped rather sharply over the next 2 days reaching \$40 on the day you sold your call options at \$45. The volume traded remained quite high but the price recovered only slightly from the \$40 level.

Although I understand the principles underlying the sale of call-options I must confess I have never indulged in the process. Perhaps you can enlighten me by going over what you went through on that occasion.

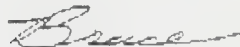
How do you decide that \$45 is the price you are willing to sell at? for \$2.68? Would you have made your decision on the closing price of the 14th (\$43 1/4) or the most recent trading price information that you had on the 15th? Do you make the arrangements say on the 13th? and use a formula such as I will sell 100 call-options at \$2 over the closing price of the 13th? Do you set a price you are willing to sell at and ask your broker to get the best price for the options at that price? How do you establish a closing date January 31st? Does the purchaser have the option of exercising his option on any date up to January 31st, or only on the 31st. Funny, I never realized just how complicated the thought process could be in arriving at a very simple buy/sell decision, but this probably just reflects my naivete and ignorance!

I think this is more than enough questions for one day. Probably the simplest line of communication would be to chat over the phone at your convenience.

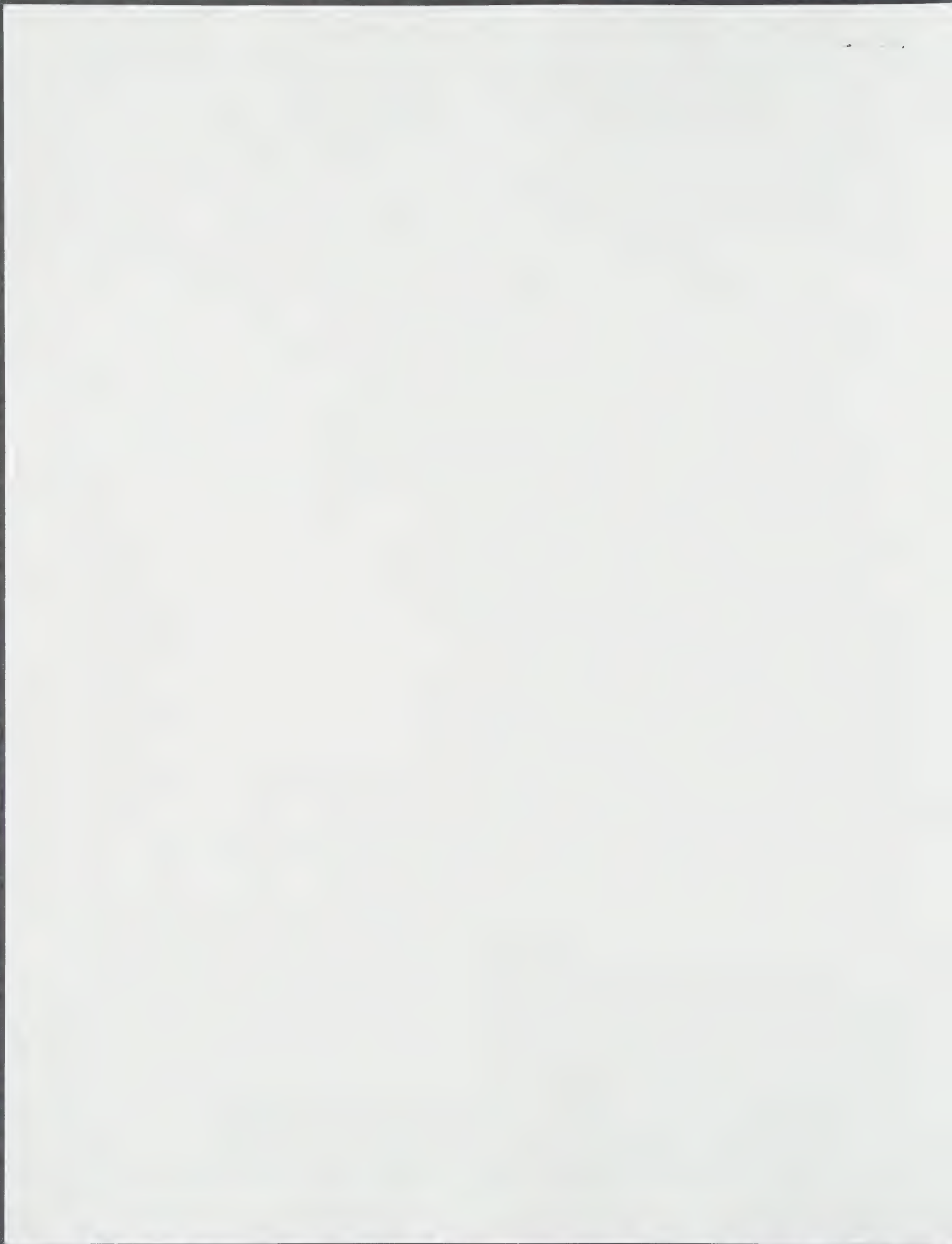
Our summer weather has been most enjoyable, warm and sunny but abit muggy. Being on the river, however, makes it all quite bearable. My only regret is that I find it hard to get away from my home office, there is always something to do.

I hope your summer in Milwaukee is going well, at least you have been spared the ravages of the Mississippi.

Sincerely,



P. Bruce Buchan



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

August 26, 1993

To: Prof. Bruce Buchan
School of Business, Queen's University

Dear Bruce:

Thank you for your most interesting faxes of August 23 and 26th.

Regarding the former, I am surprised that Cori did speak to you for an hour, but not surprised that you did not learn anything. You would probably learn far more speaking to Roma Broida Wittcoff and Dan Fagan.

This weekend I will be going over the first draft of the very long chapter about Sigma-Aldrich for my autobiography. Much of that you have read, but not all, and so I will mail it to you.

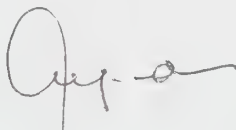
Do you have the details of what went on in February of 1991, specifically, my 4-page letter to Don Brandin of February 6, the conversation recorded by Marilyn between Don Brandin, Marvin Klitsner and me, and the aide memoire about the board meeting where I was forced to resign as chairman?

To turn now to your fax of today, mainly about option sales, I have shared this with Bill Schield, who will have a detailed reply for you next week. Also, I will try to get as many 10-K reports as I can.

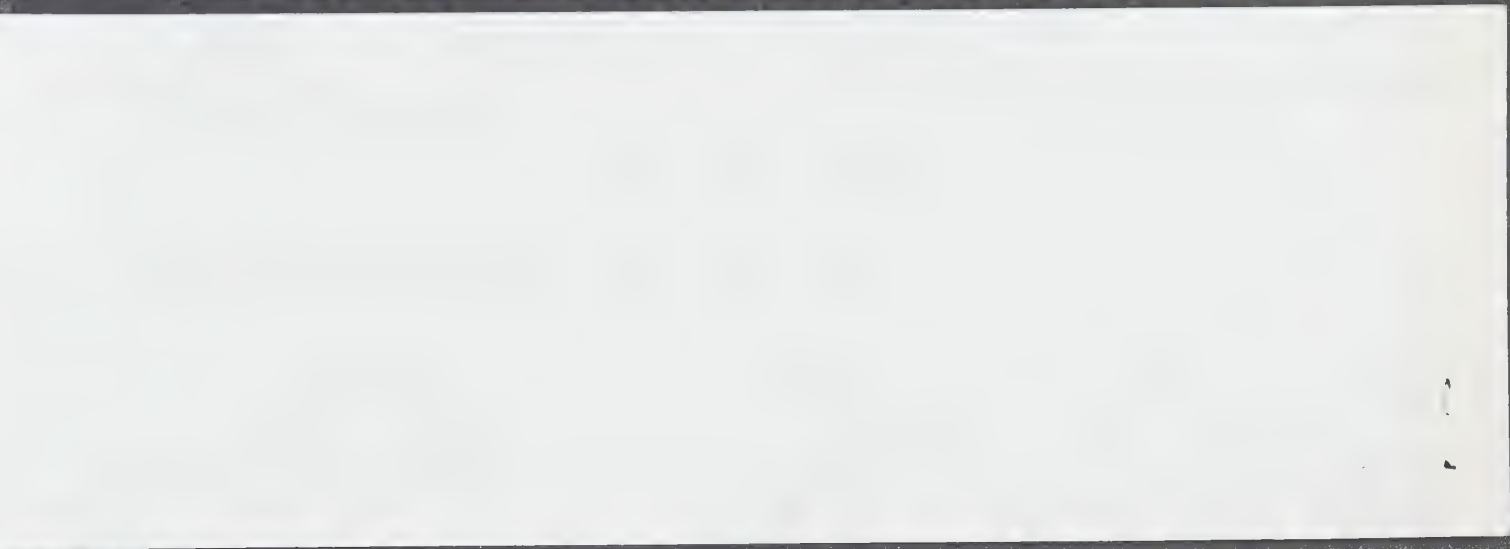
I am sure that most people selling options know a good deal about it, and do it very deliberately. That was certainly not the case with me in August of 1991. My son Daniel told me that this is a good way of maximizing stock sale proceeds. I then asked Marvin whether that was correct, and he said yes. I then discussed it with Bill Schield and simply determined in a very short telephone conversation that he should sell the best possible option on 10,000 shares, and that turned out to be the option at \$45/share, in January, with Queen's finally getting over \$47/share, rather than \$41/share if sold immediately. I believe that anyone buying an option can take it up earlier than the option date, but I will ask Bill Schield to confirm.

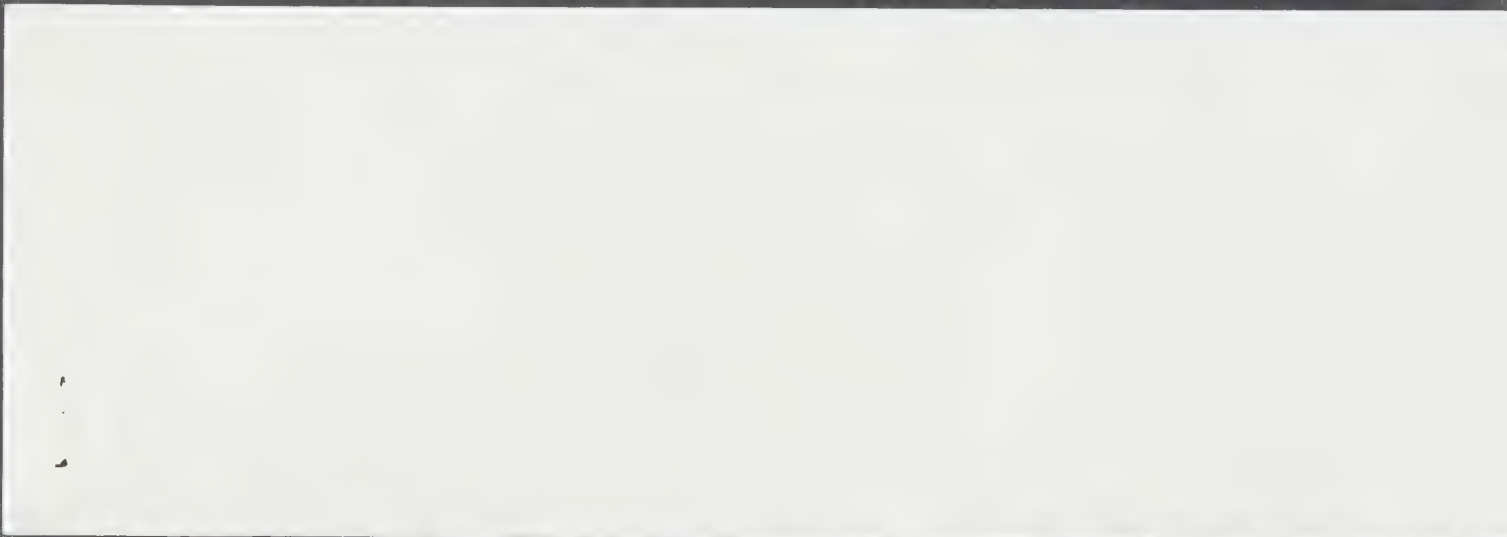
Bill Schield has always handled all the Sigma-Aldrich sales, including option sales for Marvin, me, the trusts for my sons, and the Helen Bader Foundation.

Best wishes,



Of course there are many other reasons for chemistry being so disadvantaged. Another one is that as a profession we have done a very poor job
insert II





FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

July 11, 1994

To: Professor Bruce Buchan
School of Business - Queen's University

Dear Bruce,

Isabel and I just returned home.

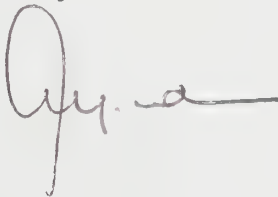
On Friday, I signed a contract with Weidenfeld & Nicolson for publication of my autobiography next April.

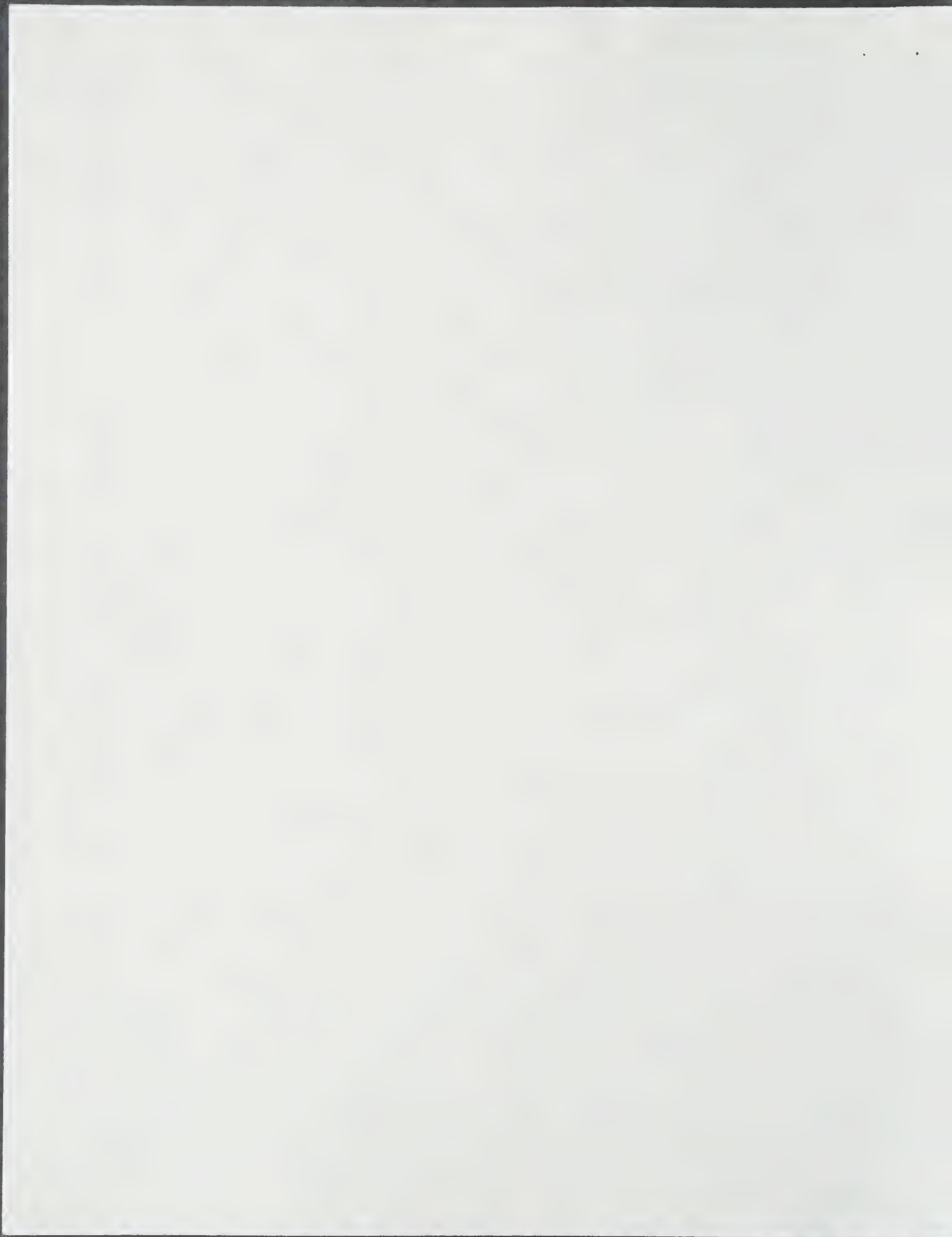
How are the publications of your scholarly papers proceeding, and the popular article?

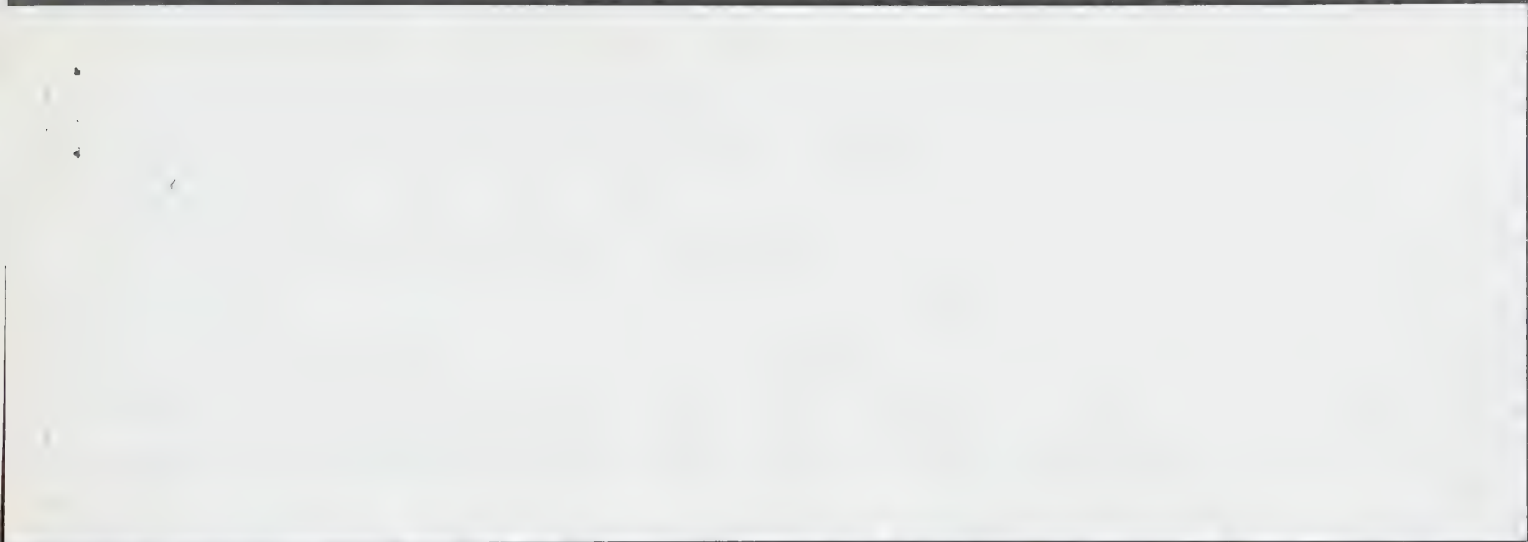
It is a great pity that *Saturdaynight* would not accept your popular paper.

Best wishes.

As always,

A handwritten signature in cursive script, appearing to read 'A. R. Bader', with a long horizontal flourish extending to the right.







FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

June 6 94

To:

Prof. Bruce Buchan

Dear Bruce

Marvin just returned from England
to Israel and faxed — re your query:

(1) " I would not include my speculation
that lawyer advised directive to remain
silent on any other queries as to what
happened.

(2) His description of my status is correct.

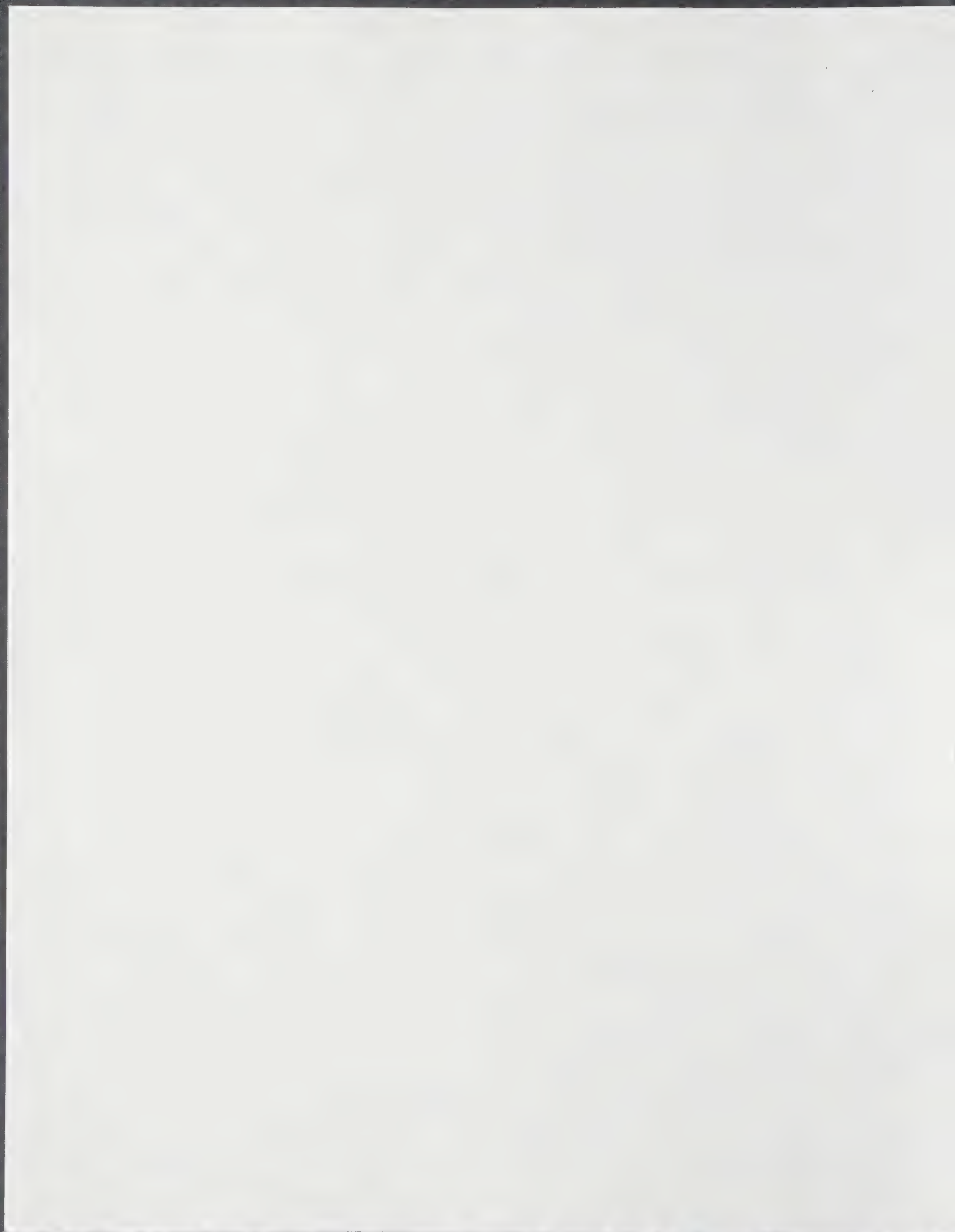
Have you heard anything from

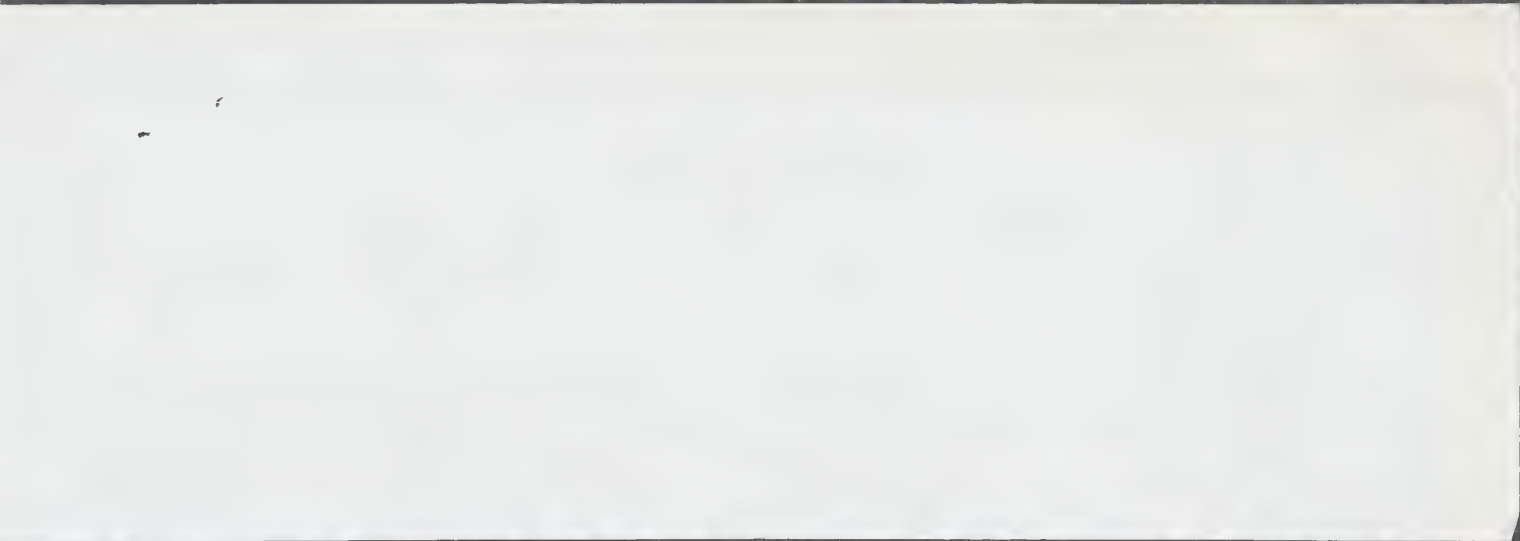
Saturday Night ?

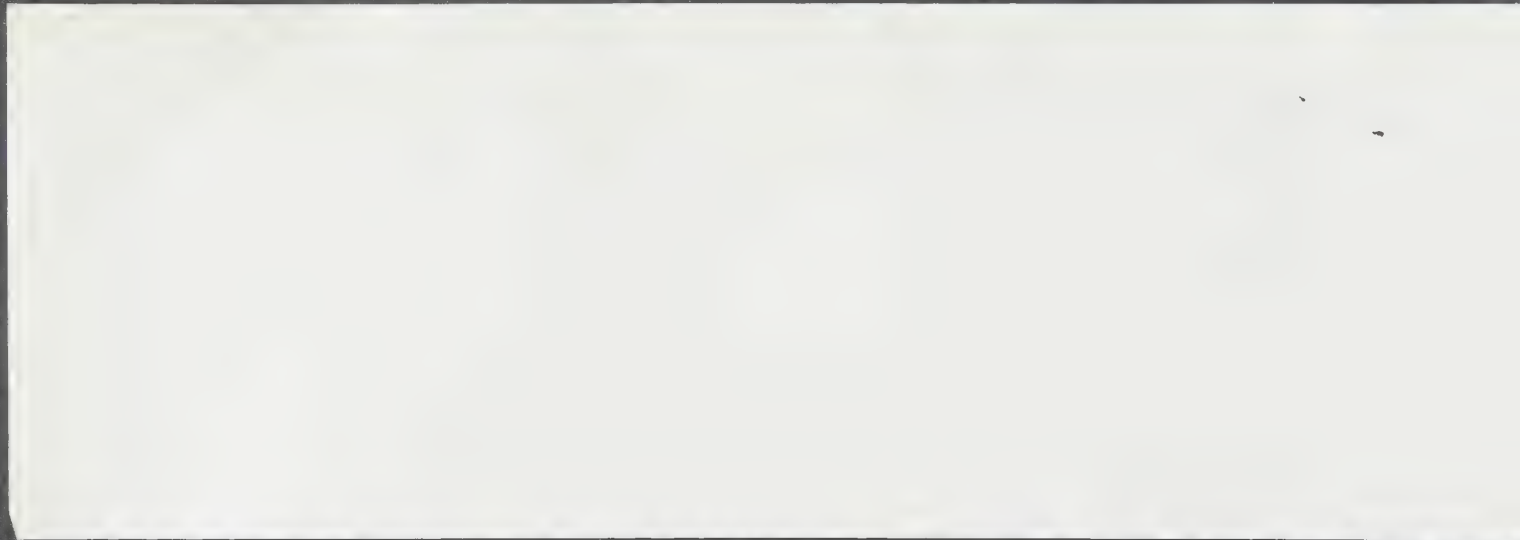
We are off to England to-morrow.

Best wishes

Alfred







FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

May 25, 1994

To: Professor Bruce Buchan
School of Business - Queen's University

Dear Bruce,

Thank you for your fax.

I think that your comments about Marvin are all right, but I have not been able to confirm this with him as he is presently travelling in England. I have a call in to the castle which he plans to visit with a request that they fax me when he is there so that I can ask him specifically.

Yesterday, I had a very frightening hour conversation Ms. Sheilagh McEvenue at Saturday Night. She read to me a very long article about the castle, Isabel and me, with many intrusive personal details and lots of mistakes--serious factual mistakes. She declined to fax me a copy of the article as that is against company policy, and I do hope that she listened to me carefully. The articles in Chemistry in Britain and the May 9th article in C & E News are factually correct because the editors allowed me to correct mistakes after I assured them that I would not change the gist. It's a pity that Saturday Night has a different policy. The Kingston Whig-Standard is the same, and so had some horrible mistakes in its article.

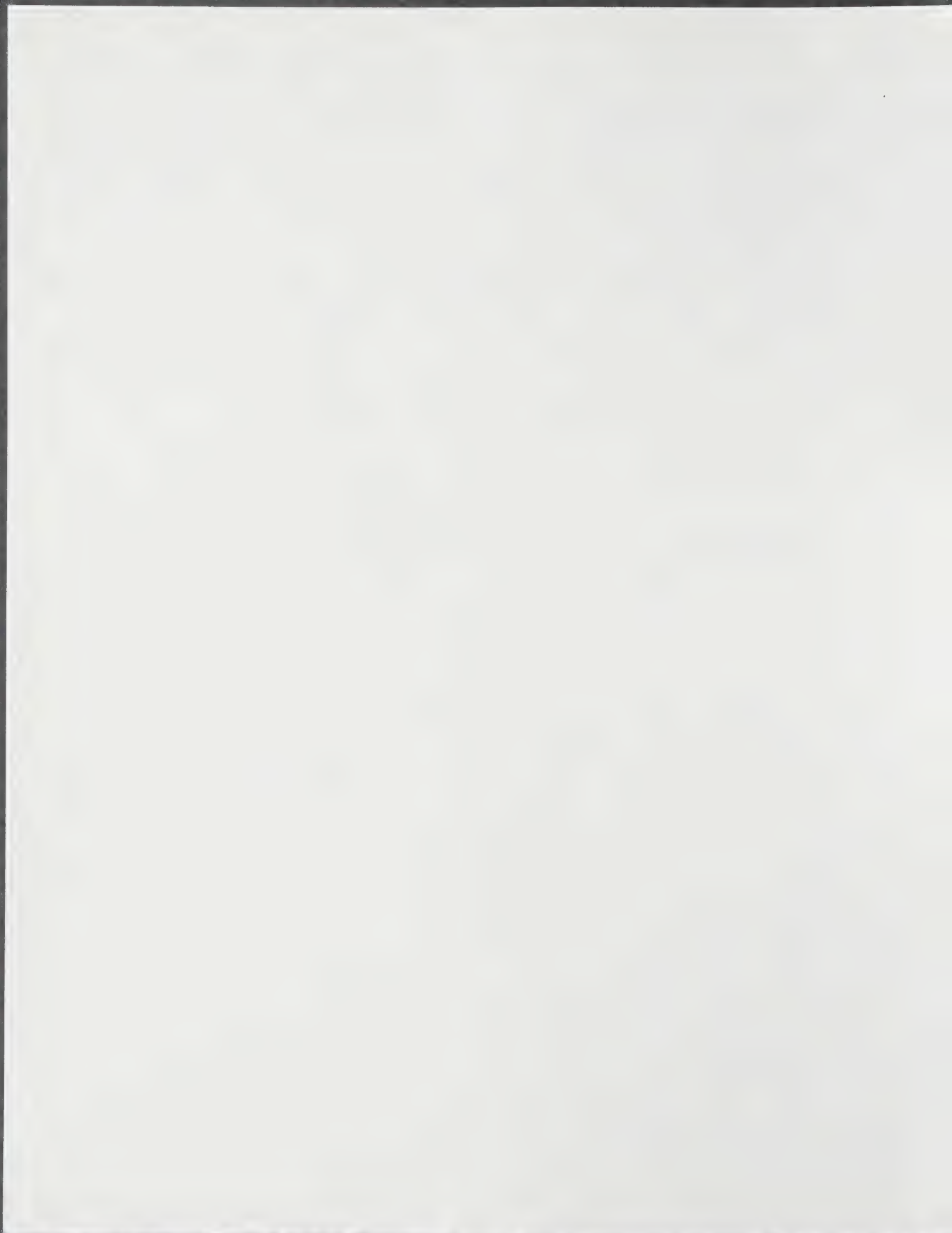
I asked Ms. McEvenue to have a look at your article which you left with Mr. Fraser, suggesting that the two articles did not overlap and would make a wonderful pair.

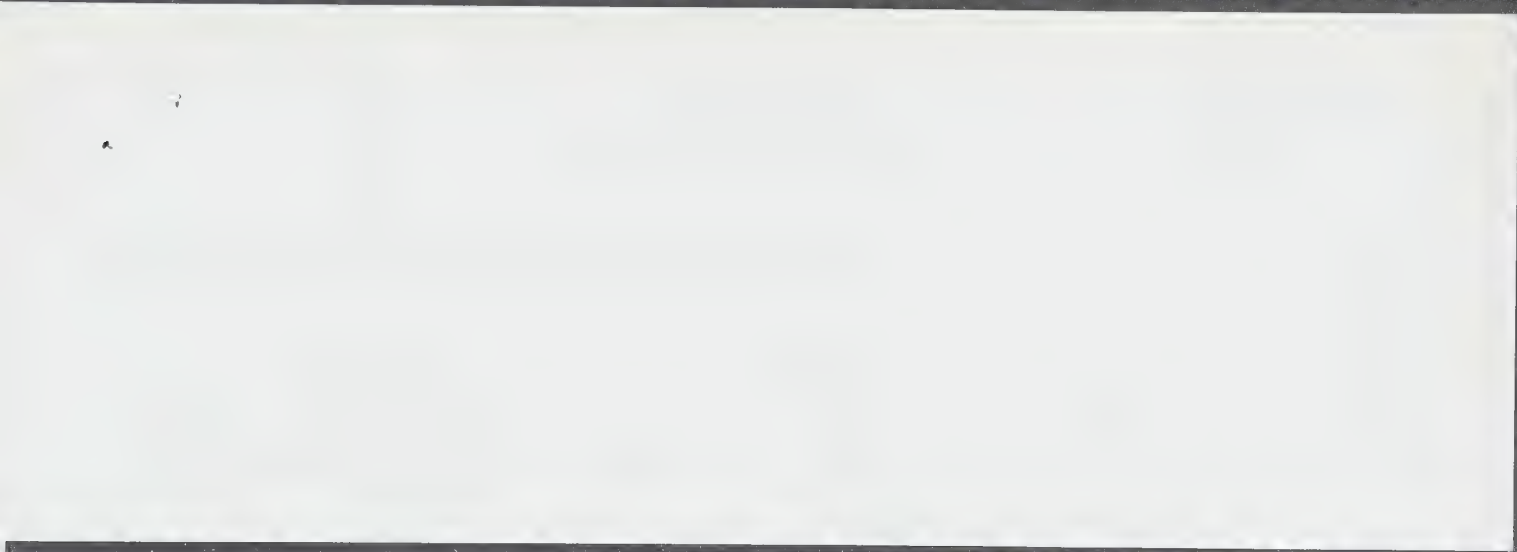
We are off to Winnipeg and Toronto this coming Sunday, returning on June 5. Then we will be home for one day and fly to Gatwick on the 7th, returning on July 10th.

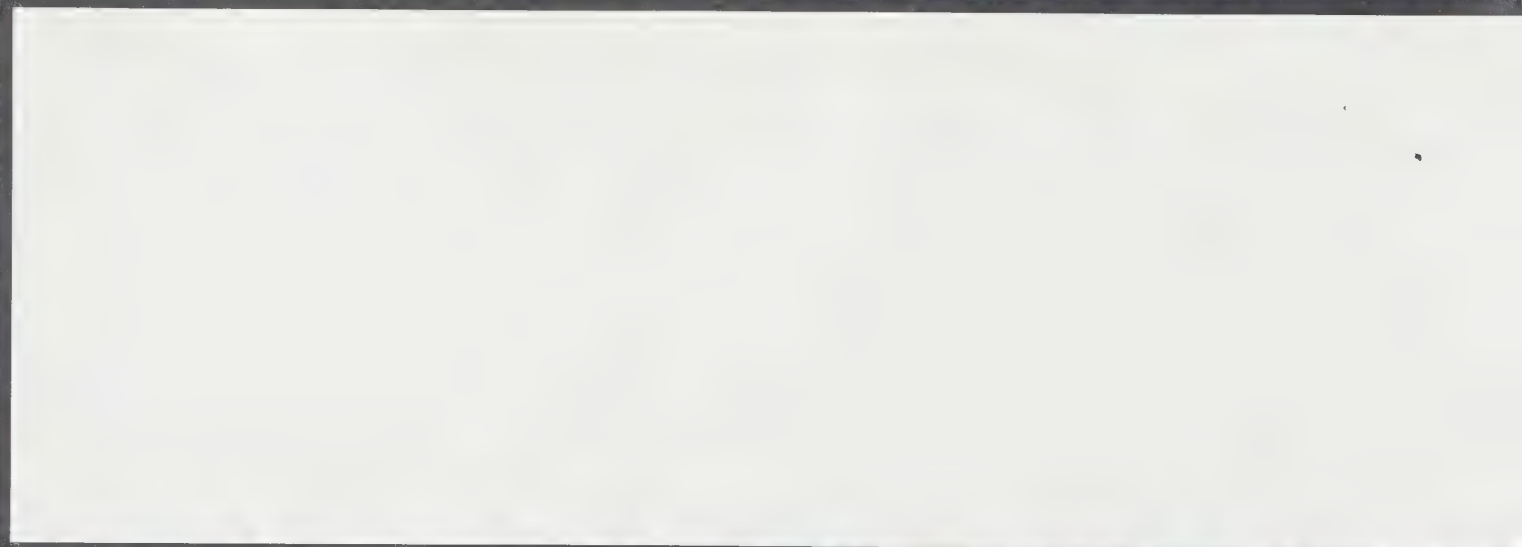
Best regards.

As always,









FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

May 13, 1994

To: Prof. E. Bruce Buchan
School of Business - Queen's University
Fax 613 545 2013

Dear Bruce,

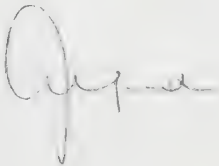
I just had a telephone call from an art editor at Toronto's Saturday Night. She told me that they plan to run an article on the castle and needed some photographs.

Her name is Carmen Dunjko, fax 416 368 5112, telephone 416 368 7237.

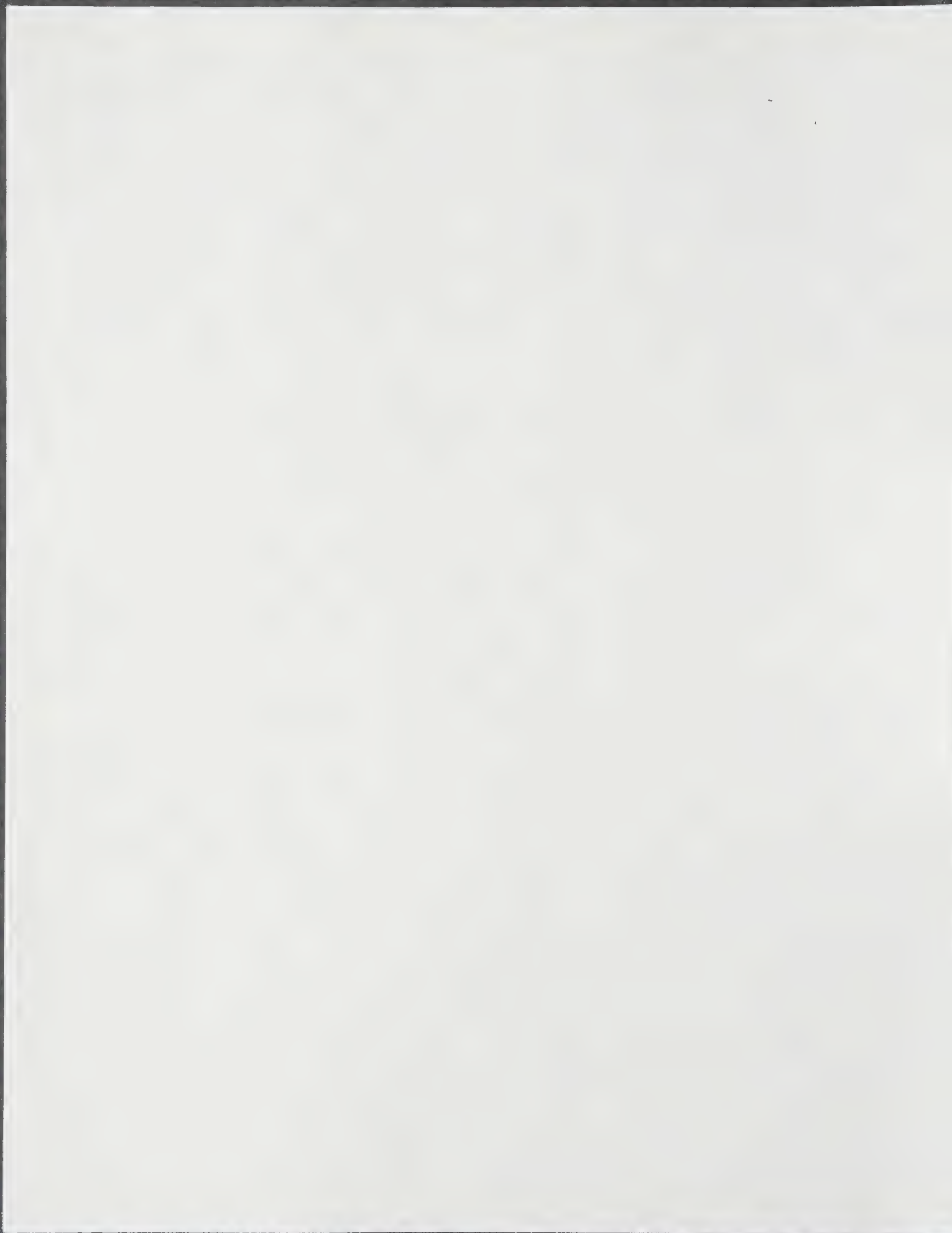
You might like to consider having them publish your article in the same issue.

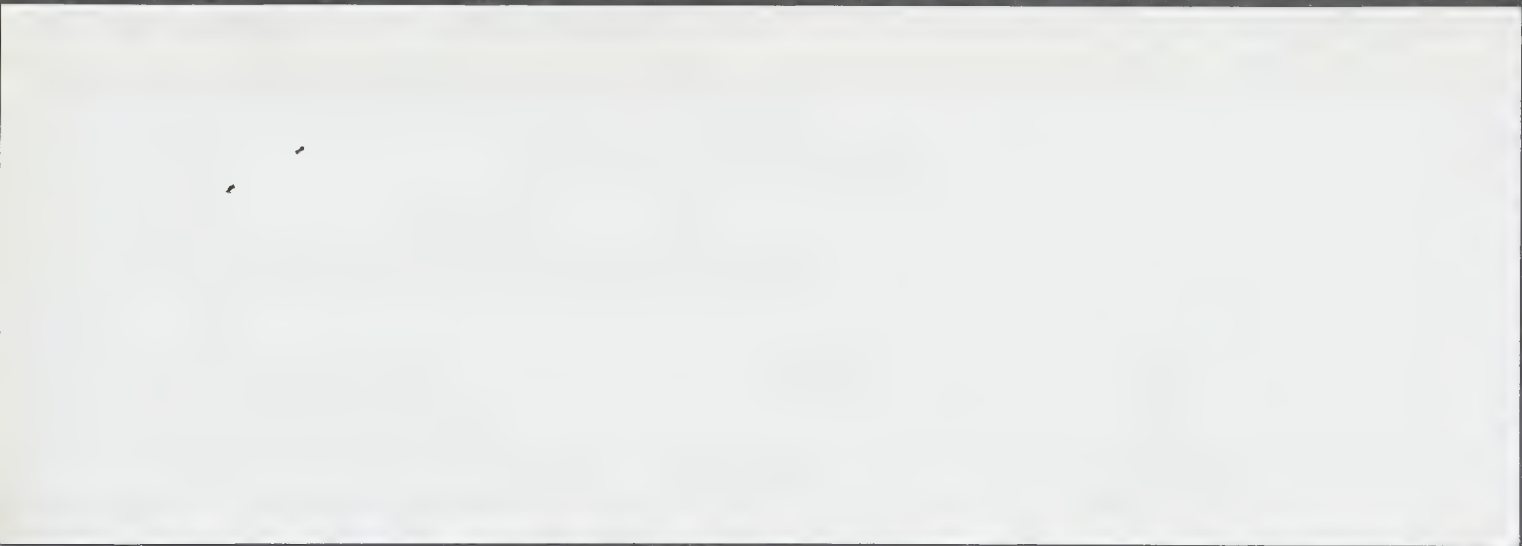
Incidentally, Ralph Emanuel just arrived and is staying with us until early Sunday morning. In case you have any questions, just fax. *

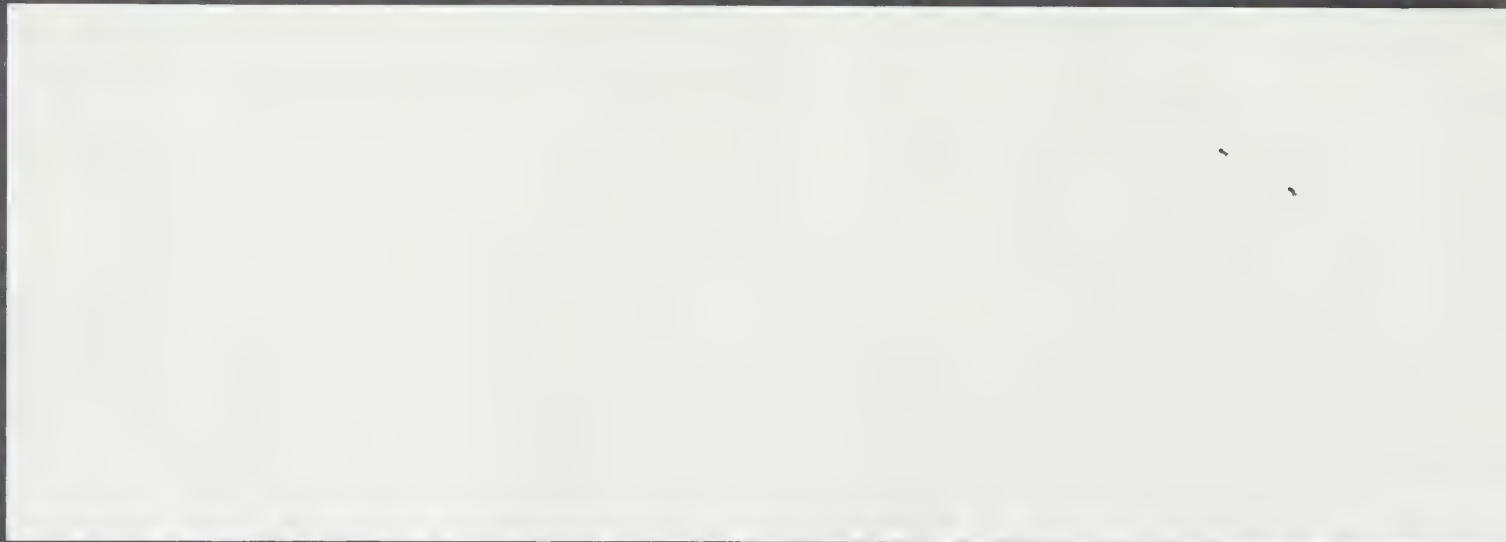
Best wishes,



home fax is
414 962 832 ✓







Dear Sir,

I have received your letter of the 11th inst. regarding the matter of the 12th inst. and have been most pleased to hear from you. I am sorry that I cannot give you the answer you desire at this time, but I am sure that you will understand my position.

I have discussed this matter with the appropriate authorities and they have advised me that it is not possible to grant your request at this time. I am sorry that I cannot do more for you at this time, but I am sure that you will understand my position.

I am sure that you will understand my position. I am sorry that I cannot do more for you at this time, but I am sure that you will understand my position. I am sure that you will understand my position.

I am sure that you will understand my position. I am sorry that I cannot do more for you at this time, but I am sure that you will understand my position.

Yours faithfully,
 [Signature]





SCHOOL OF BUSINESS

Queen's University
Kingston, Canada
K7L 3N6

May 3, 1994

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

Many thanks for your letter of April 1st and the enclosures; the material on Dan Broida (Sadler's letter of April 4, 1990, and the Wolfgram article, Spring 1977) was all new and most informative. The material mainly clarifies the picture which you have sketched so well; but it is like looking at one of your Grand Master paintings and discovering new aspects that you hadn't observed before and with each new discovery comes a deeper appreciation of what has been created.

Ralph Emanuel was also a "discovery" for me. What a delightful, warm, forthcoming, personality and what a trio Bader, Klitsner and Emanuel must have been. Ralph picked me up at the subway station shortly after noon and we spent several hours together in his study mainly discussing his business career and the evolution of Aldrich in the UK. I was surprised, at first, that he did not have a chemistry background but quickly learned to appreciate his "marketing" skills and the importance of this dimension in making Aldrich a success in the UK.

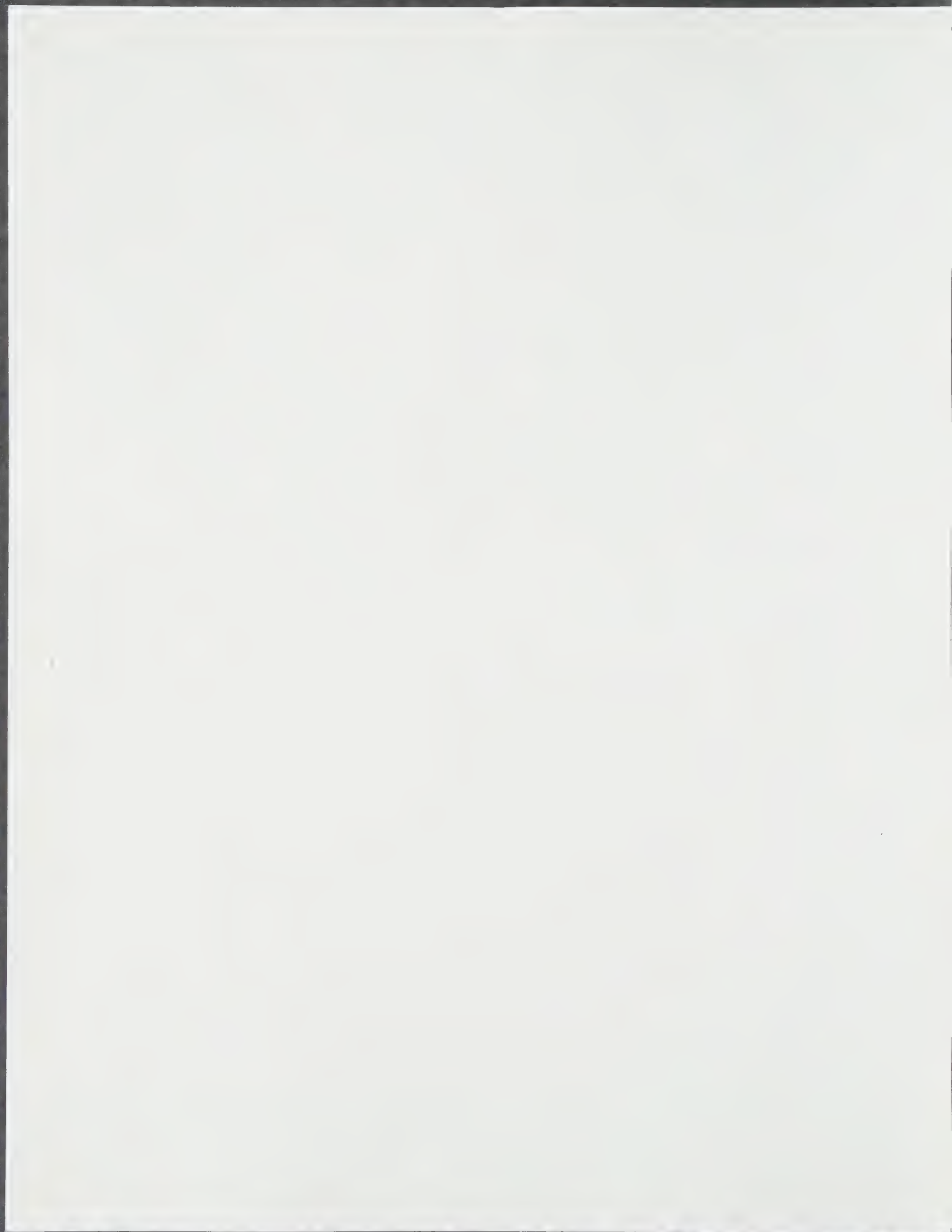
While in the UK I concentrated on my historical research into the East India Company (other than my one afternoon with Ralph) and picked up a book by John Clive a noted American historian (Chicago/Harvard) entitled "Not by Fact Alone, Essays on the Writing and Reading of History." The book may be of interest to you but I know the Preface and Introduction most certainly will be because of his appreciation (and expertise) on Macaulay. These I enclose for you. Enjoy!

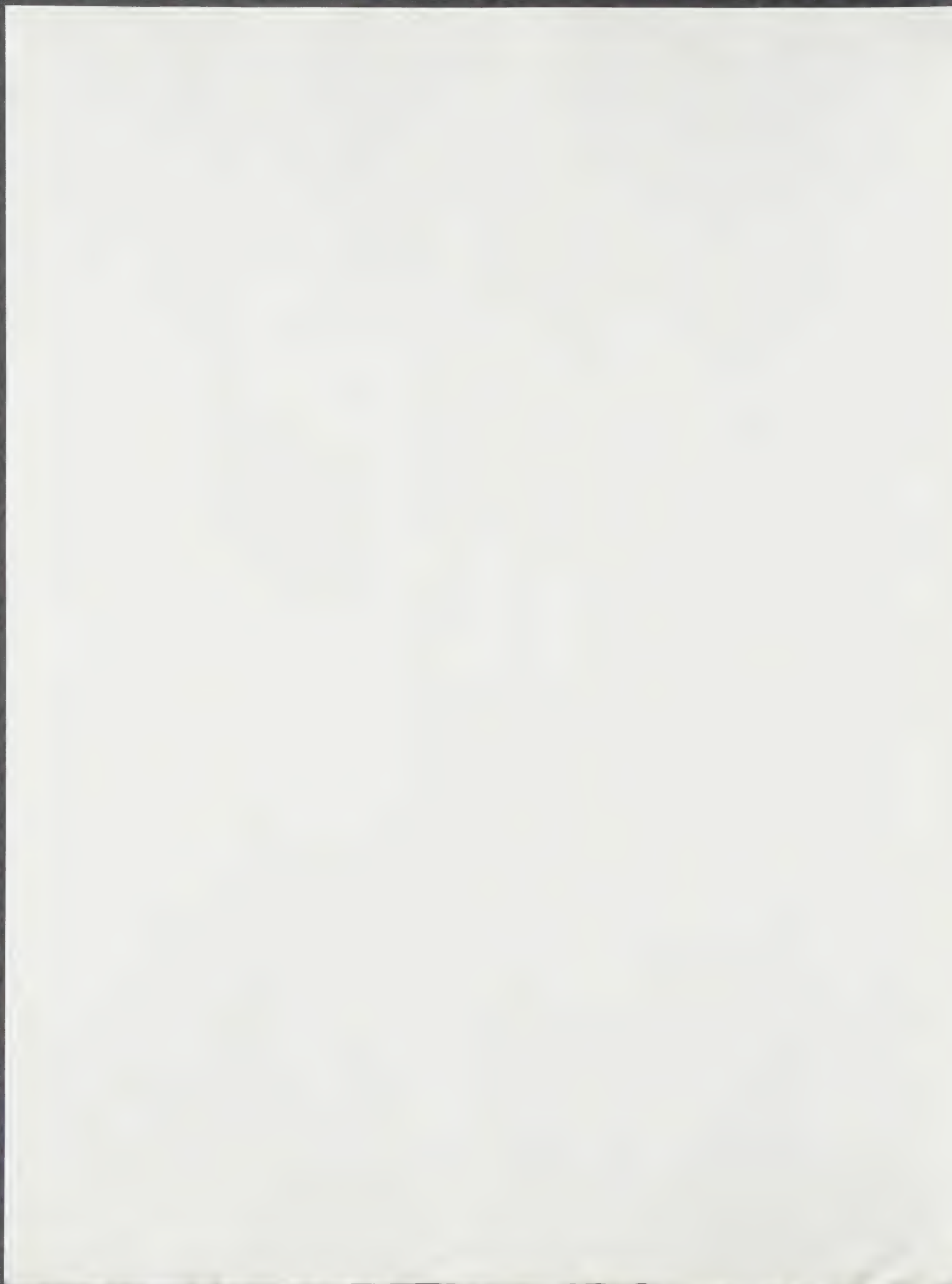
Back to the drawing board.

Sincerely,

A handwritten signature in cursive script that reads "P. Buchan".

P. Bruce Buchan





Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

April 29, 1994

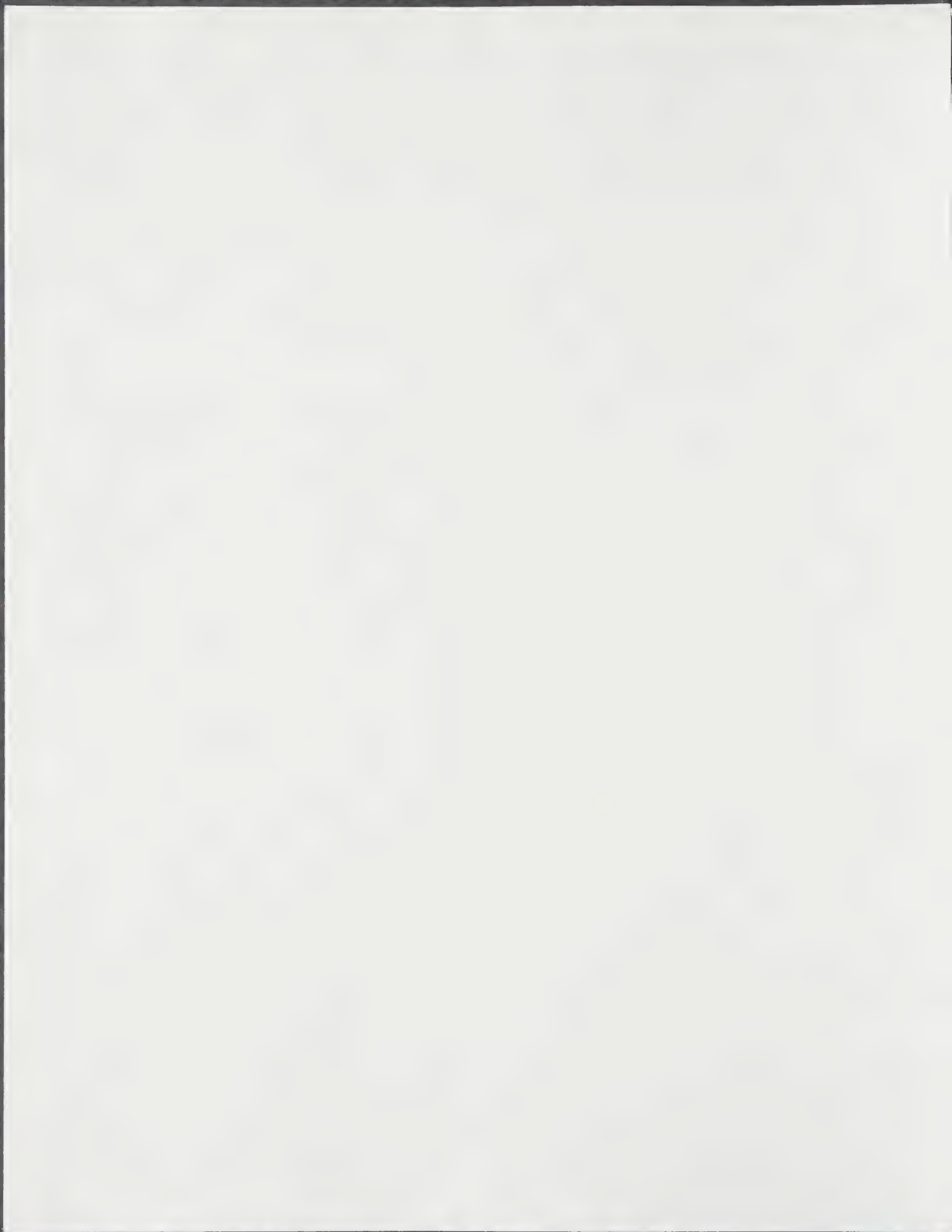
Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce,

I hope that you had a fine time in England and enjoyed meeting Ralph Emanuel.

If Canadian publications like The Saturday Evening Post turn down your paper also, could you consider the Queen's-McGill Review? I hate to think of such a good publication being a last resort, but it is a highly respected publication and is read by many people who are not Queen's or McGill graduates.

All good wishes,



Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

April 1, 1994

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

By now you are probably sick and tired seeing documents about Sigma-Aldrich, and I suspect that you will have seen most of the enclosed.

The handwritten memo of November 20, 1991, was written that same day and is absolutely correct.

My memo of September 28, 1987, to Jim Weinberg reflects my frustration. I discussed these problems--and there were many more--with our internal accounting people without any results whatever. I am certain that this memo did not make me more popular, and yet I don't believe that such criticism was the true reason for my being thrown out.

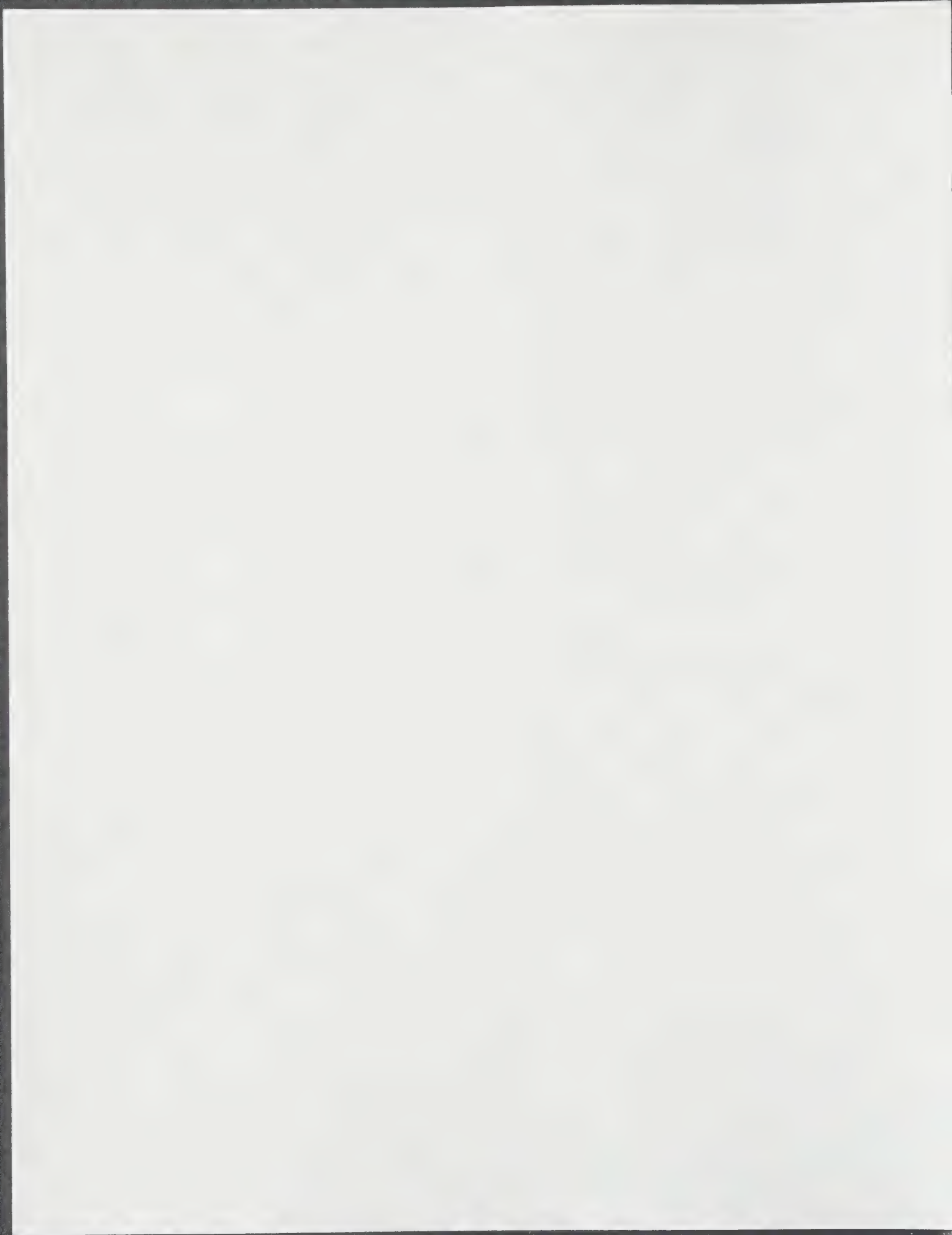
The letter from Dr. Alfredo Sadler gives an inside look at the Sigma of 1960.

I was hurt by the October 30, 1985, memo to the Sigma-Aldrich directors because I was completely left out. The 1952 Sigma catalog will show you how very small an operation Sigma was at that time.

All good wishes.

Sincerely,

Enclosures





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

March 29, 1994

Via Fax 613 545 2013
Confirmation by Mail

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

Thank you so much for the Sigma-Aldrich cases and the copy of the Sigma-Aldrich management history paper sent with your letter of March 22nd.

I presume that the paper which you sent me dated December 21, 1993 is not the last version submitted. I believe I pointed out to you before that the number of compounds in the catalogs of 1975 and 1985, in the second paragraph of page 8, are in error as the one contains the number of Library compounds and the other figure does not. I am quite certain that there was a steady increase in new products during those ten years, and not just a jump of 4000 in the last year. Also, at the bottom of page 9 you mention parenthetically that there were two emeritus directors. I believe that there was only one, namely, Aaron Fischer.

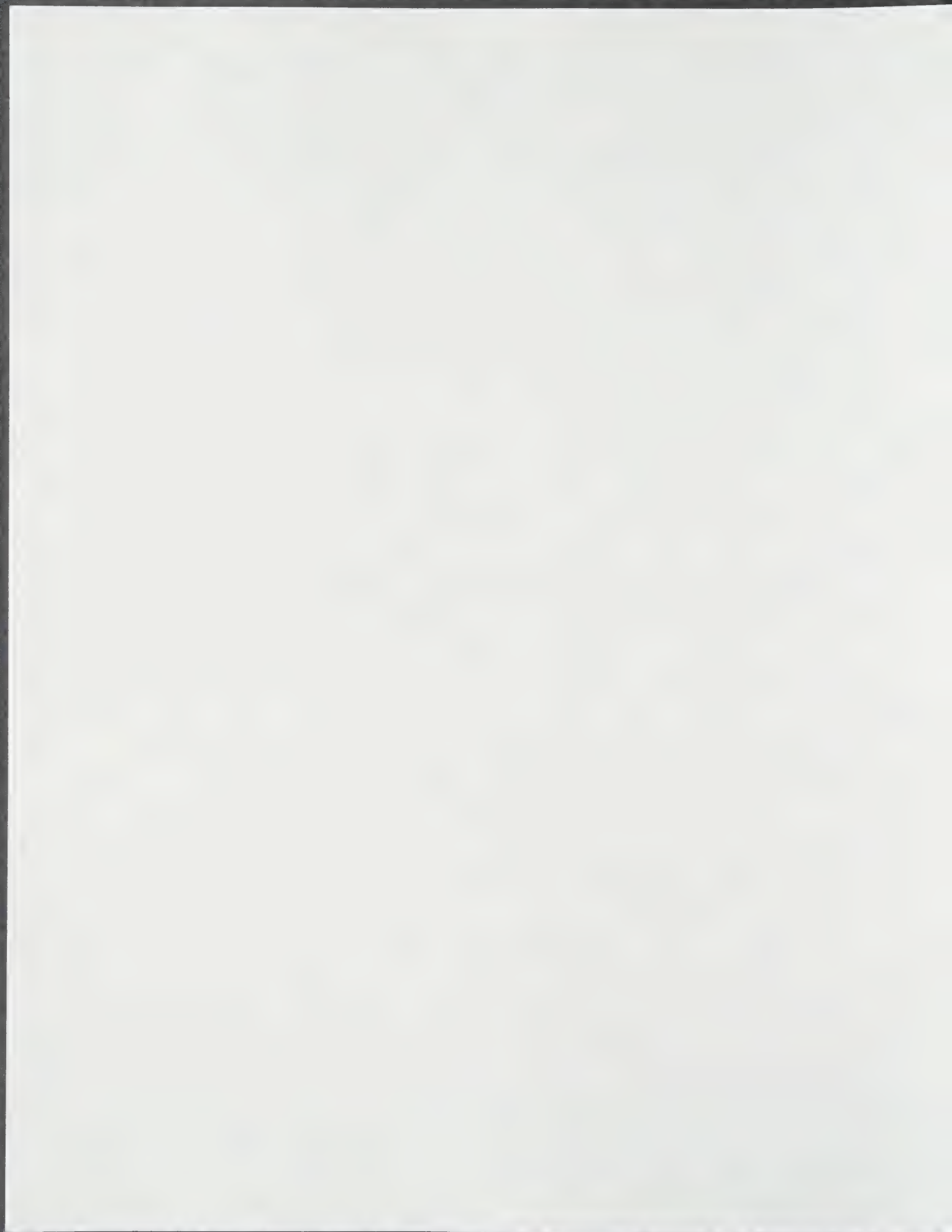
As I understand it, that paper will be presented in August of this year. May I then have a copy of the final paper and your permission to share it with my friends.

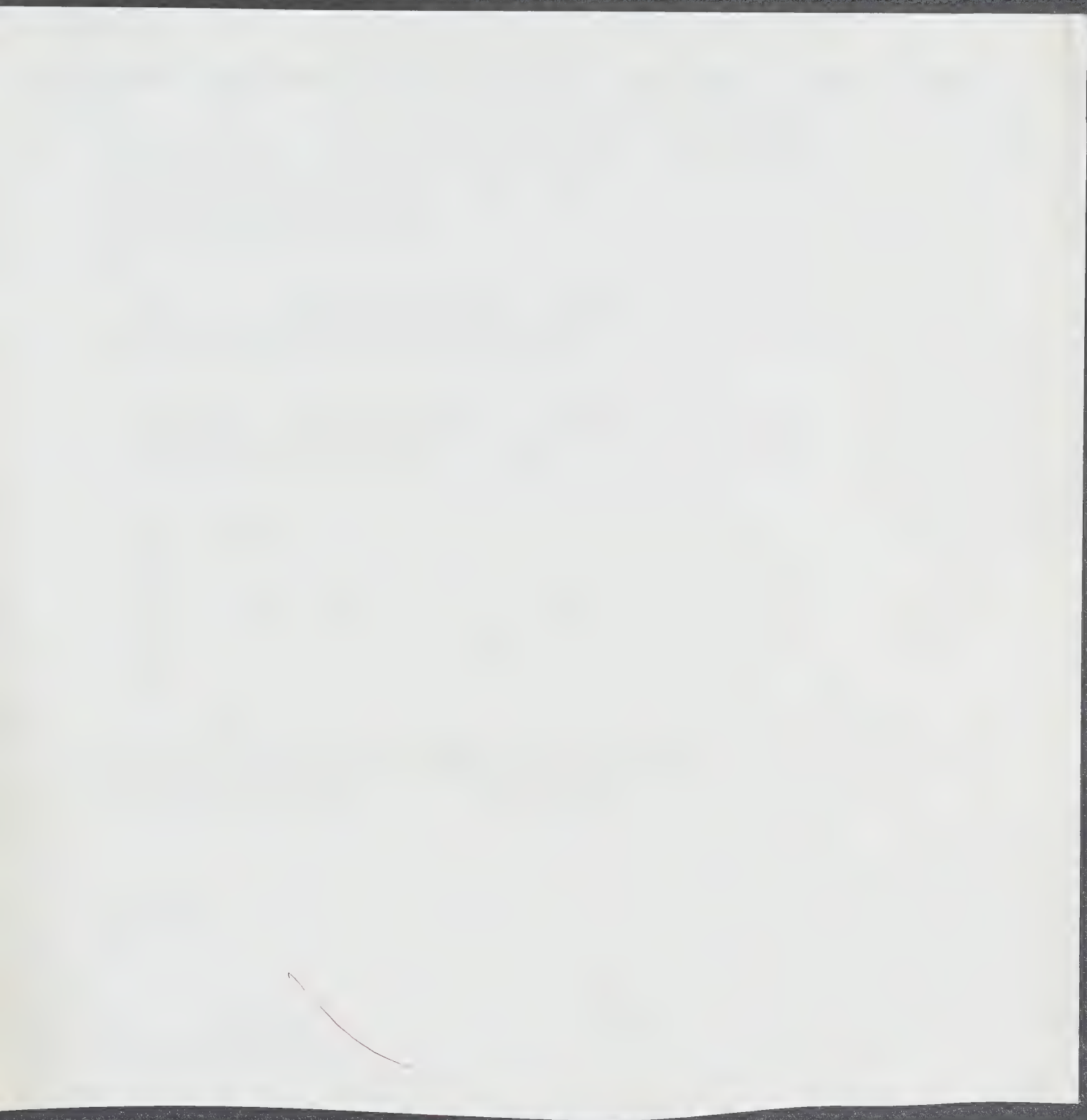
Also, please let me know where and when the Sigma-Aldrich cases will first be printed. At that point I would like to share them with my friends also.

In the meantime, my autobiography is almost finished. I have found a competent literary agent in London who is trying to connect with a publisher, and I hope that will be finalized this summer.

Sincerely,

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709







FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

March 23, 1994

To: Professor Bruce Buchan
School of Business - Queen's University

Dear Bruce,

Thank you for yesterday's fax. I much look forward to receiving the final version of your case study. Please let me know when I may share this with my friends.

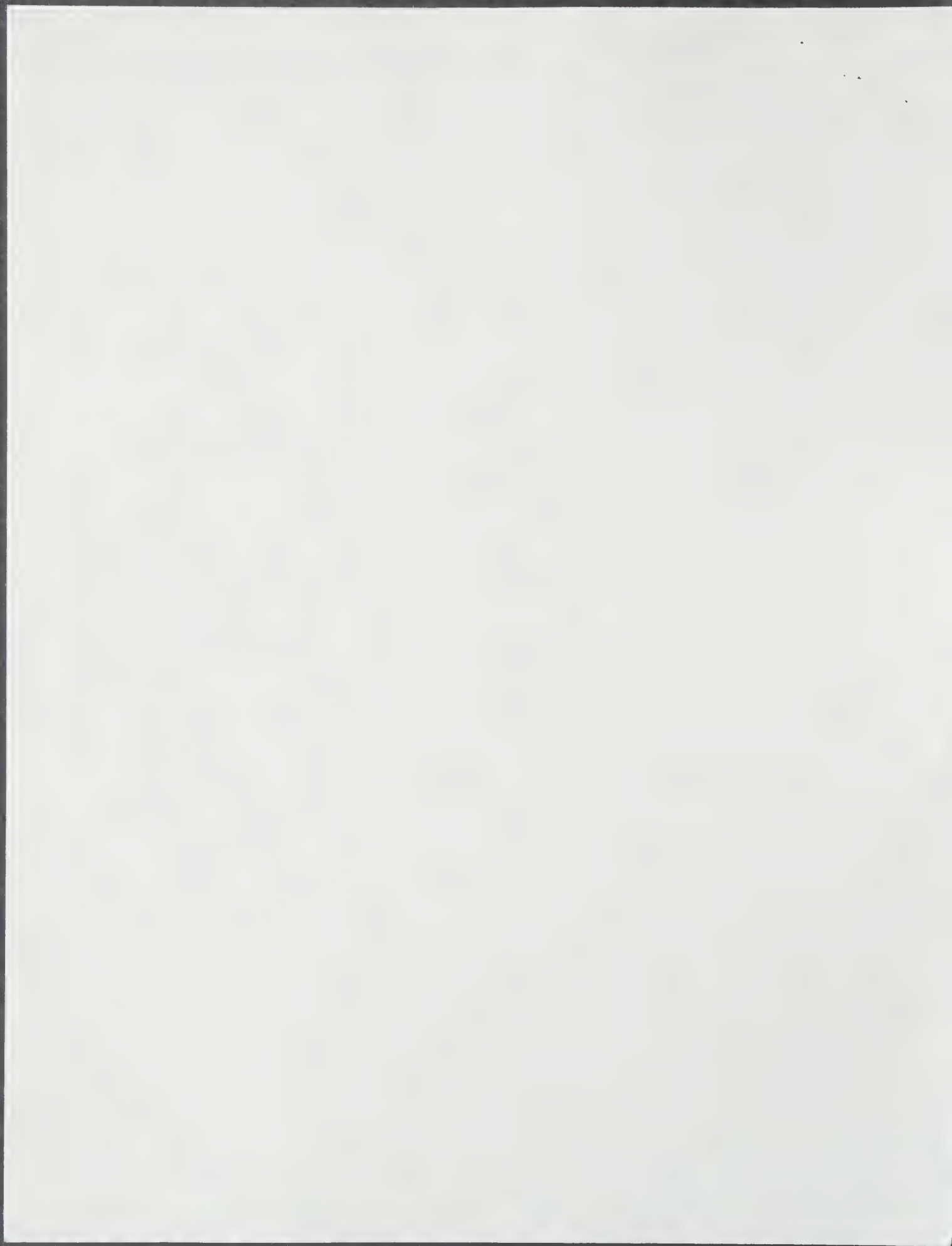
I presume that you mailed to me copies of the encouraging replies with Joe Bower's observations on Weinberg. Of course I look forward to the copy of the paper which you will present in Dallas in August. Do you plan to follow that up with a 1991-1992 paper?

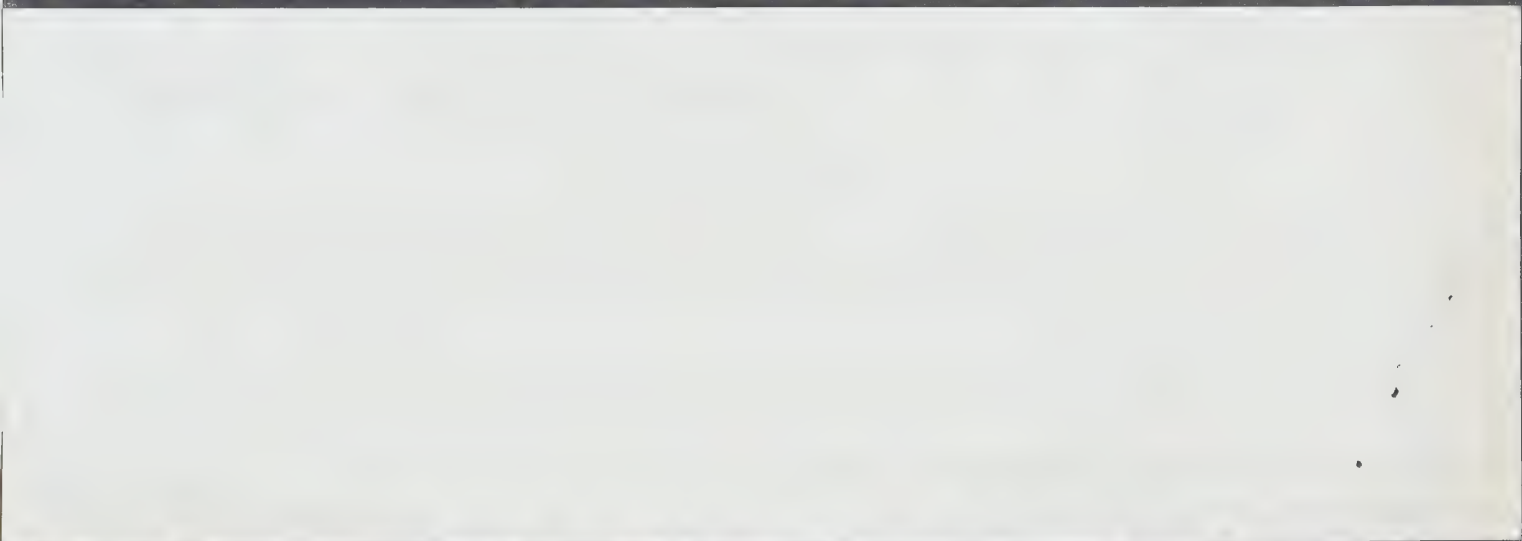
The Atlantic Monthly, like The New Yorker, probably rejects 99 out of 100 manuscripts. Have you considered the London Sunday Times or The Independent on Sunday? I have gotten to know a regular contributor to the latter, Geraldine Norman, quite well, and I am sure she would tell you whom to contact. During the week you can reach her in London at 071 383 3470 (fax) 071 387 6067 (telephone), and on the weekends at 0409 281 746 (fax) and 0409 281 747 (telephone).

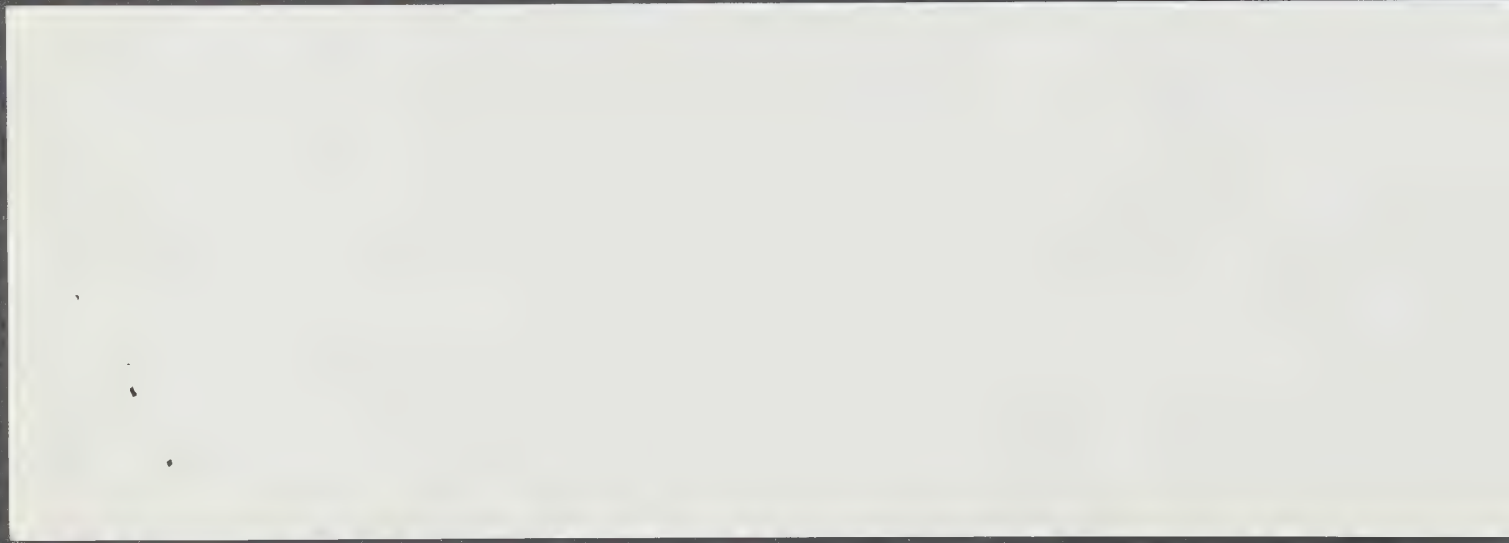
I am sure you will enjoy meeting Ralph Emanuel, and I hope that you and Isabel will have a most enjoyable trip.

Best wishes,

















ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

February 22, 1994

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce,

I know how disappointed you must be that The New Yorker turned down your paper, but I suspect they turned down 999 out of a thousand submissions.

Of course, it would be best if a general magazine, like The Atlantic Monthly, or a Canadian, like McLeans would accept it. If that should prove impossible, then you might find that CHEMTECH, a general publication of the American Chemical Society, would accept it. They accepted my Aldrich story, a chapter from my autobiography, and your paper would be a natural follow up. However, the readership is limited to chemists and certainly a general magazine would be preferable.

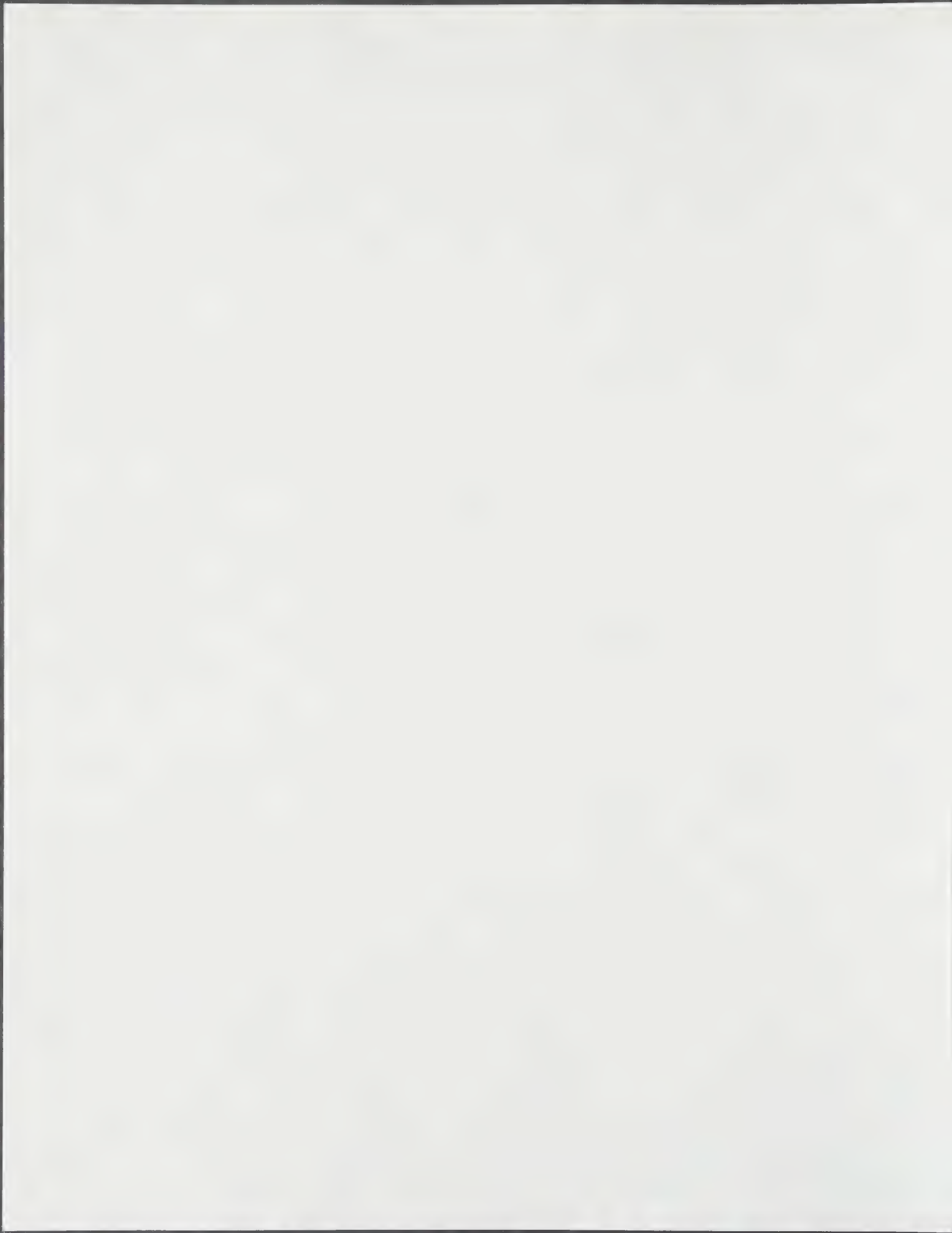
Also, I very much hope that your case studies will be published and widely distributed, soon.

Best regards from house to house.

As always,

Enclosure

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

January 19, 1994

To: Professor Bruce Buchan
School of Business - Queen's University

Dear Bruce,

Page 5 of the 1975 report gives the explanation. S and A each offered over 8000 products, but there was some overlap. Add 8000 (+) 8000 (-) the overlap (+) 15,000 in the library and you get 30,000.

I asked Isabel to look over your January 17th fax, and her comments were:

Paragraph 3--Eastman did not say "Please don't bother us" but "we admit it...so don't order from us." Copy of this ad follows.

Paragraph 3--...an ad asking his customers "please bother us." To please bother us is a split infinitive, which I would never use.

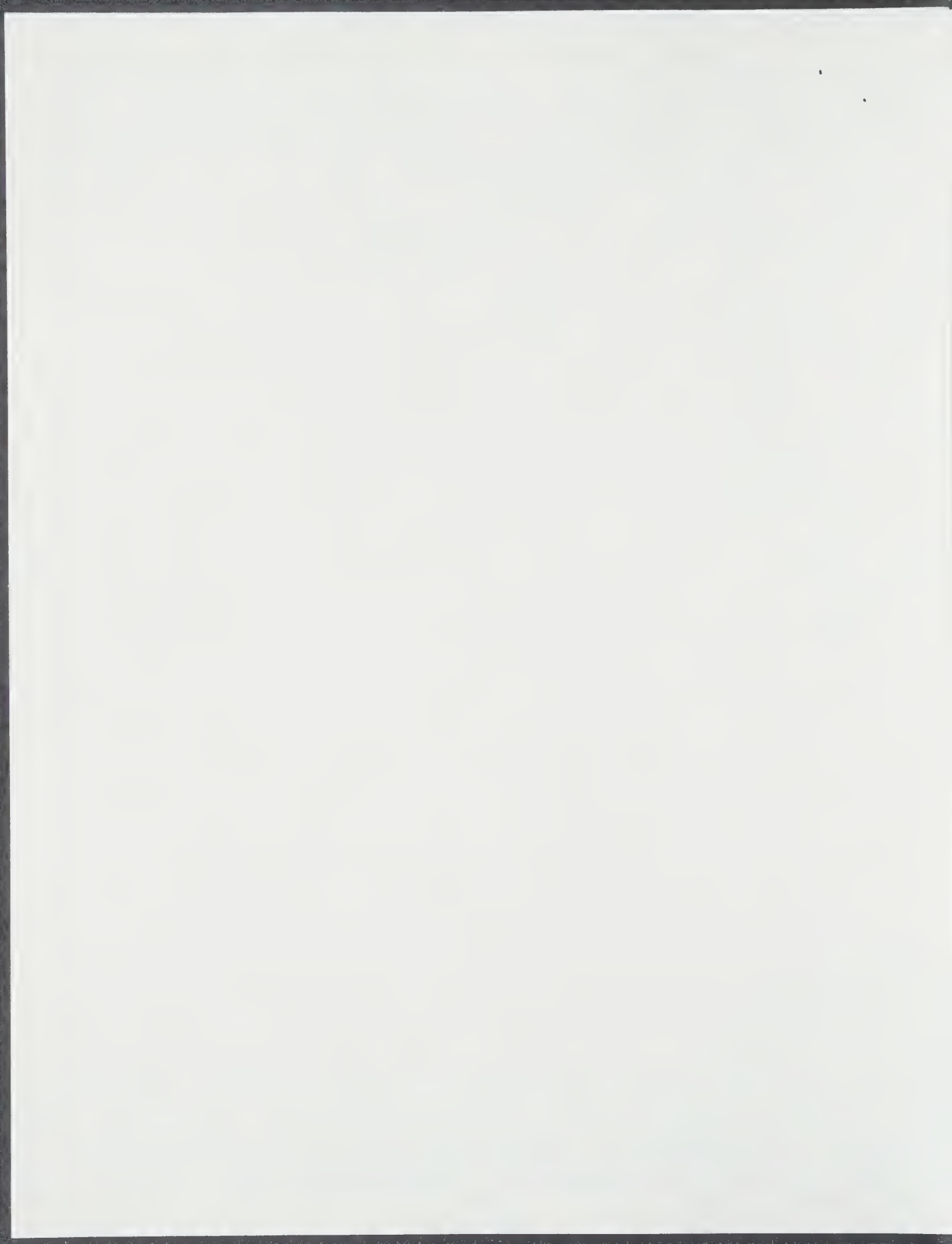
Next page, paragraph 1--I really do sleep pretty well now. If you had seen me negotiating for the extra land to the castle and buying some great paintings last month, you might not think that I have lost some sparkle. More important, would I go back to S-A if offered my old job? I am not sure; I so enjoy what I do now.

Last page, paragraph 2--The great reception for the reopening of the castle grounds was on July 11th. The ball on July 10th was for some honored guests. The Sobieski left Glasgow on July 9, 1940 and arrived in Quebec City on July 15. So almost half way to Canada is fine--though we did not know that we were going to Canada.

Talk about nit-picking!

Best wishes,





We admit it.

Ordering lab-quantity organics from Kodak may not have been fast enough for you. Or it could have been complicated. And we may not have been able to give you all the personal attention and service you deserve.

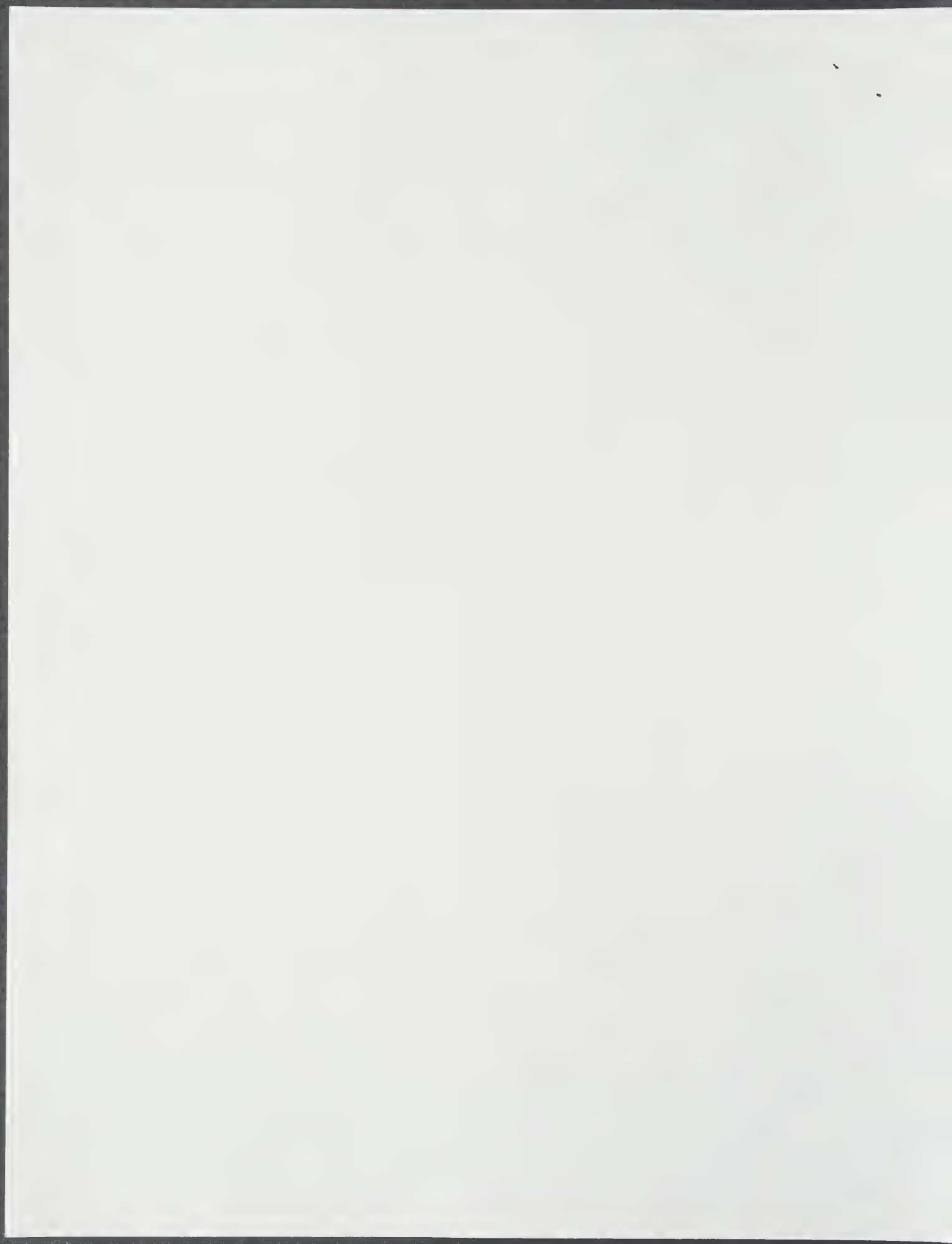
So we have a solution: Don't order from us (except for larger than lab quantities—which we can still supply quite admirably).

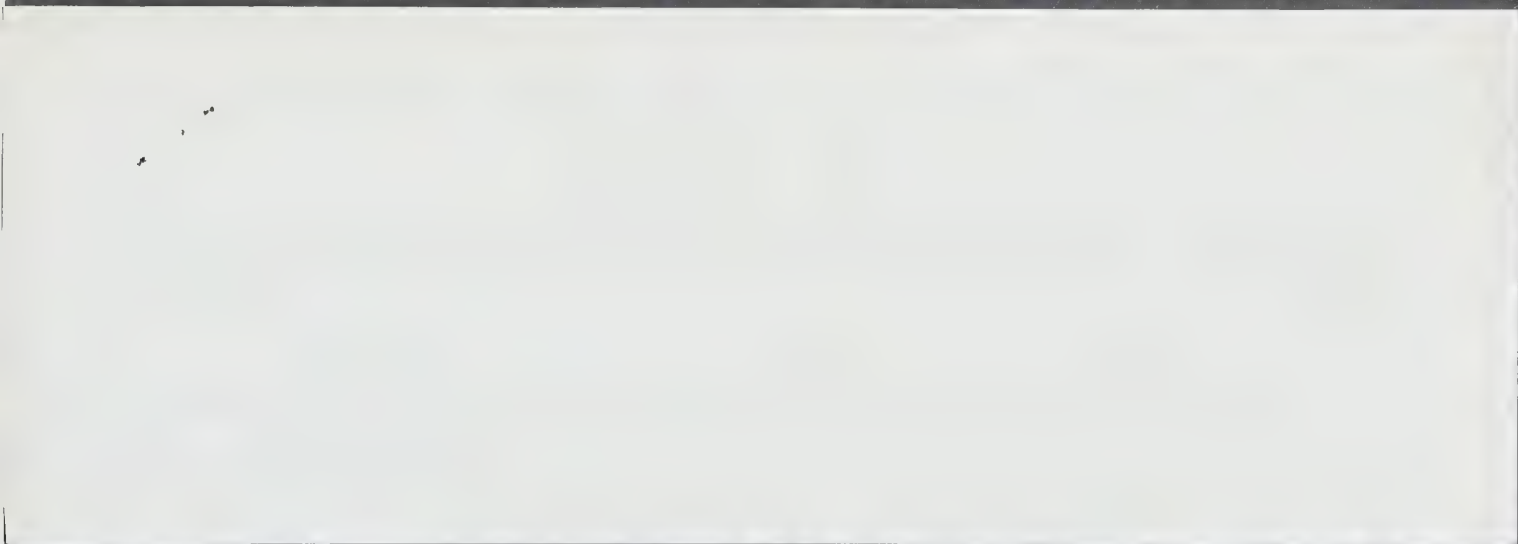
Contact one of the dealers shown on the next page for EASTMAN Organic Chemicals.

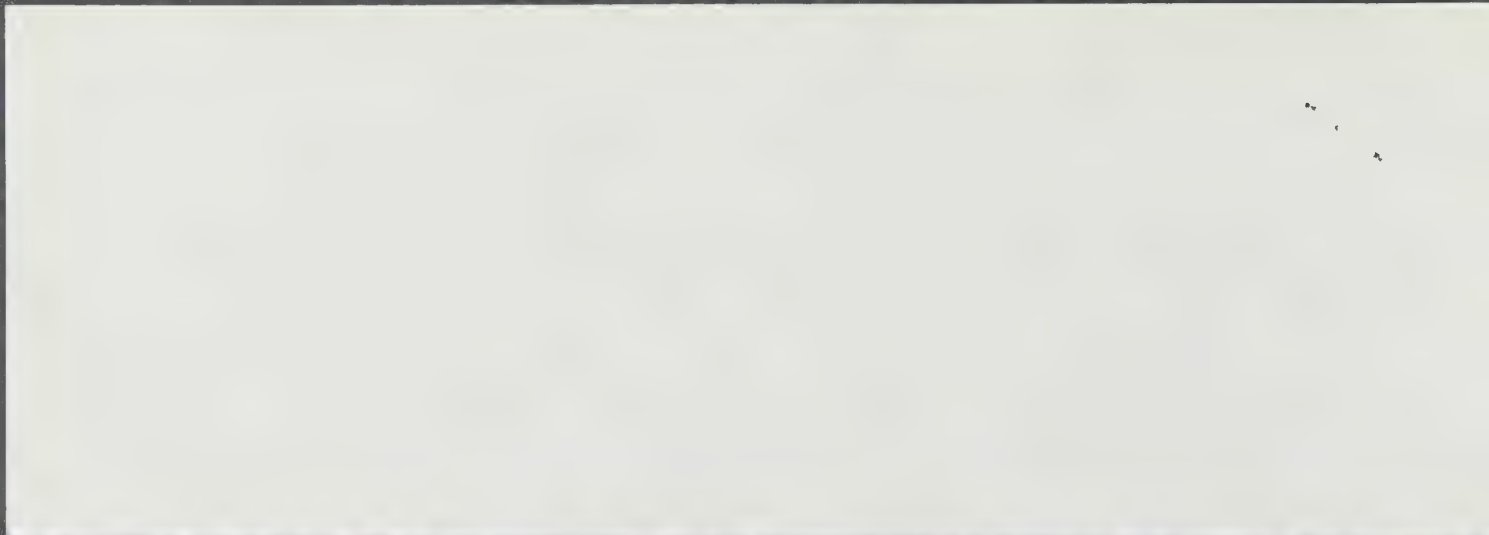


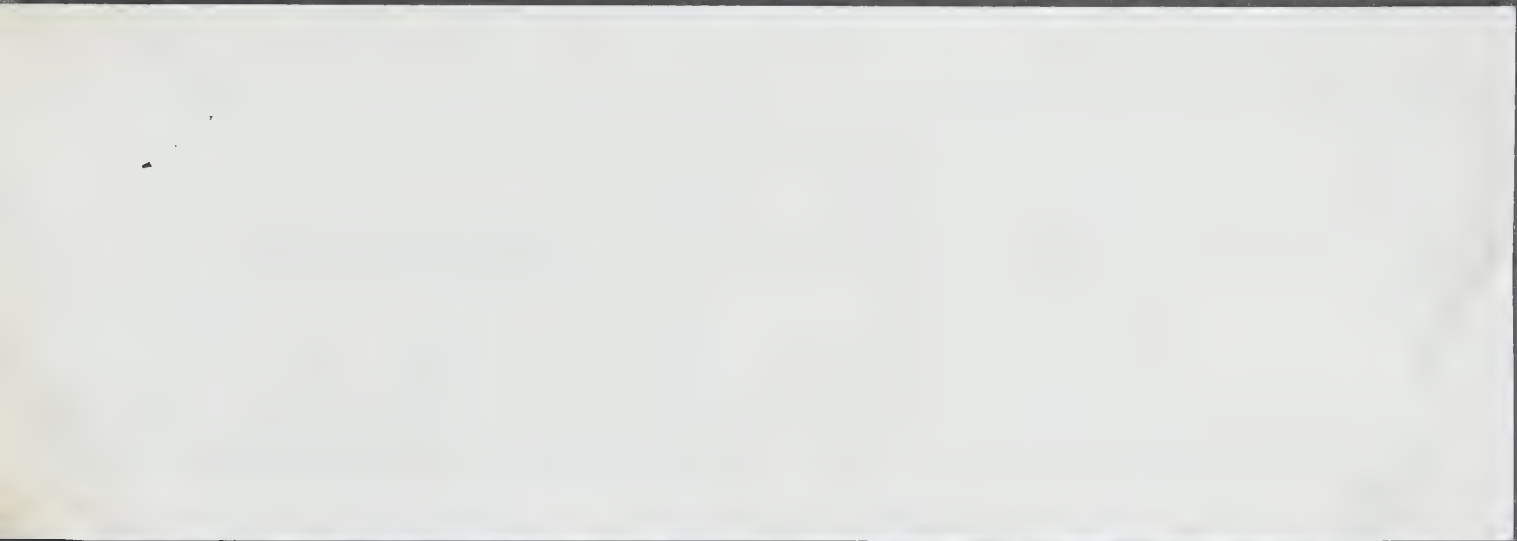
Eastman is a trademark.

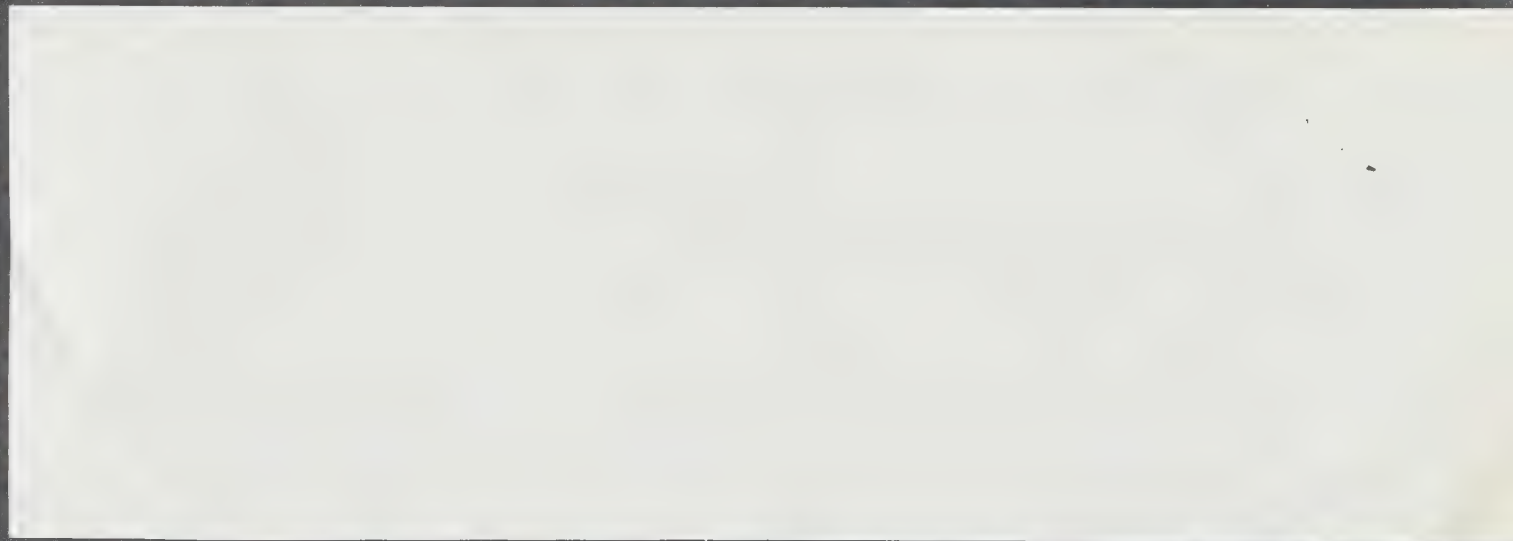
• C&EN, Dec. 6, 1976











FAX FROM ✓

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

January 18, 1994

To: Professor Bruce Buchan
School of Business - Queen's University

Dear Bruce,

Thank you for yesterday's fax. Please look at page 54 of the January 17, 1994 issue of The New Yorker and you will see that the magazine does accept business oriented articles. Only yours will be better written.

The number of listed products, 35,000, on page 2 of the 1985 annual report does not include the compounds in the library. Where is the number 30,000 given in the 1976 report? I am ashamed to have to ask, but I can't find it!

To turn to your essay:

Page 1, par. 4: I am not a founder of Sigma International.

Page 2, par. 1: The patches of missing hair are due to a strange disease, lupus, which I have had for some years. I don't think it is stress-related.

Page 2, par. 2: The Rembrandt sold to the Rijksmuseum was my first important Rembrandt. I own an early Rembrandt, depicting his father. We had this on an Aldrich catalog cover.

The Rubens (note spelling) was purchased with a "low" bid, ca. a million pounds; low is relative. I was not bidding against the reserve which was much lower.


Page 2, par. 4: The trip to Paris probably takes several hours.

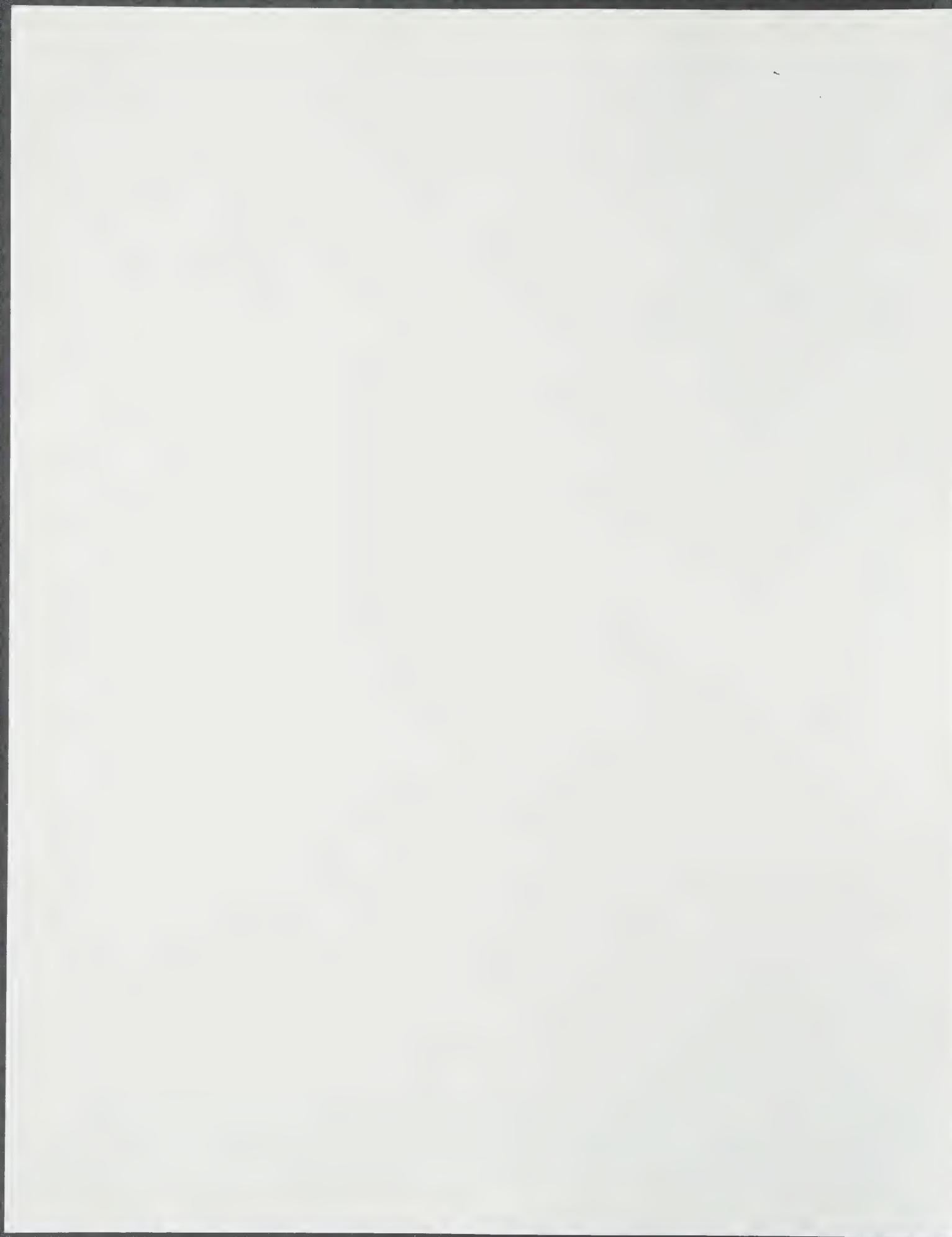
Please don't mind my Germanic attention to details.

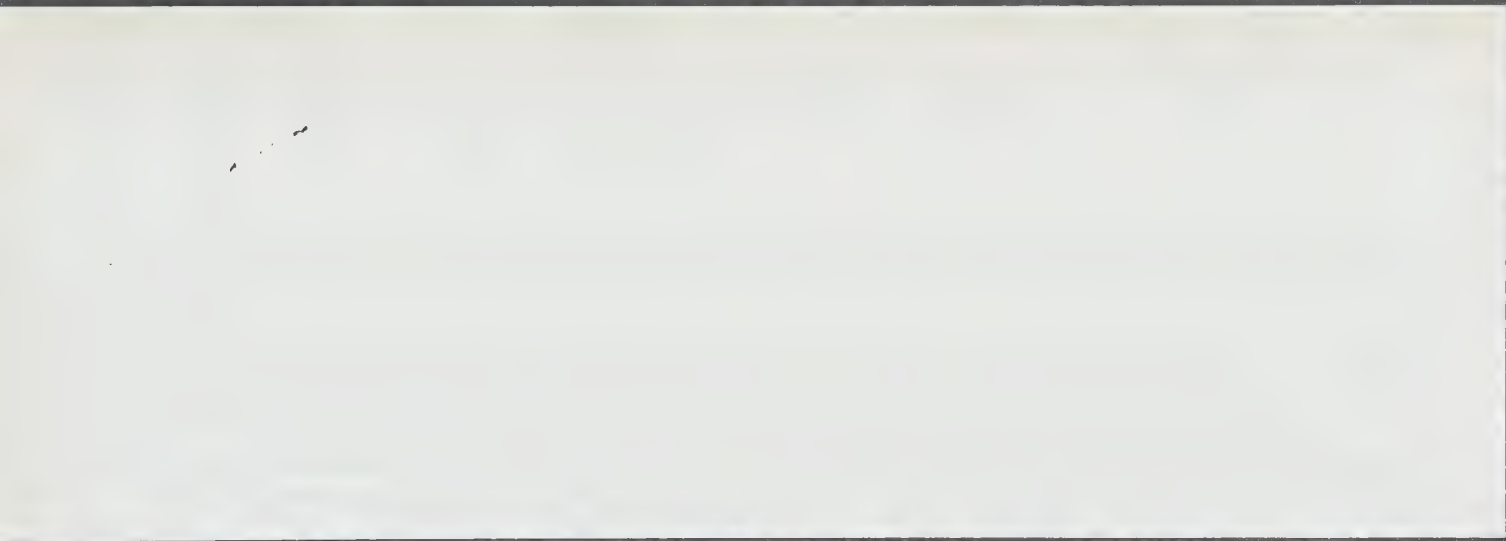
I am mailing you today copy of an amazing 17-page letter from S-A's lawyers to the SEC.

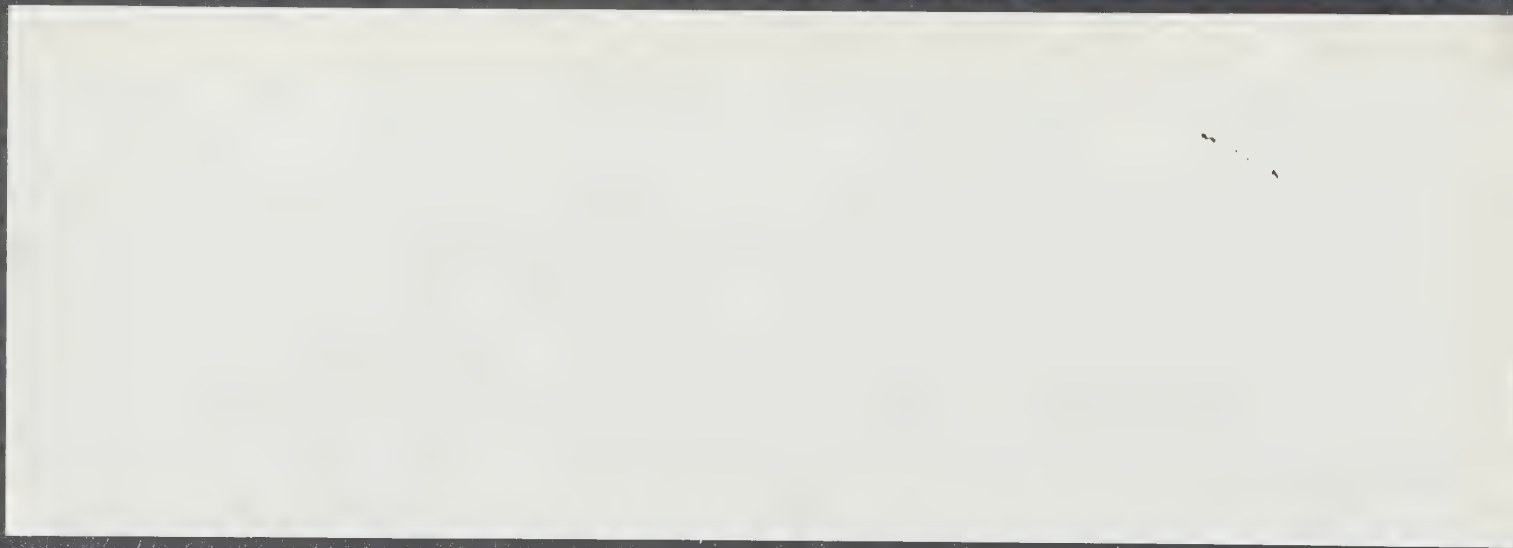
Best wishes.

As always,

















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1 2







Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

December 28, 1993

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

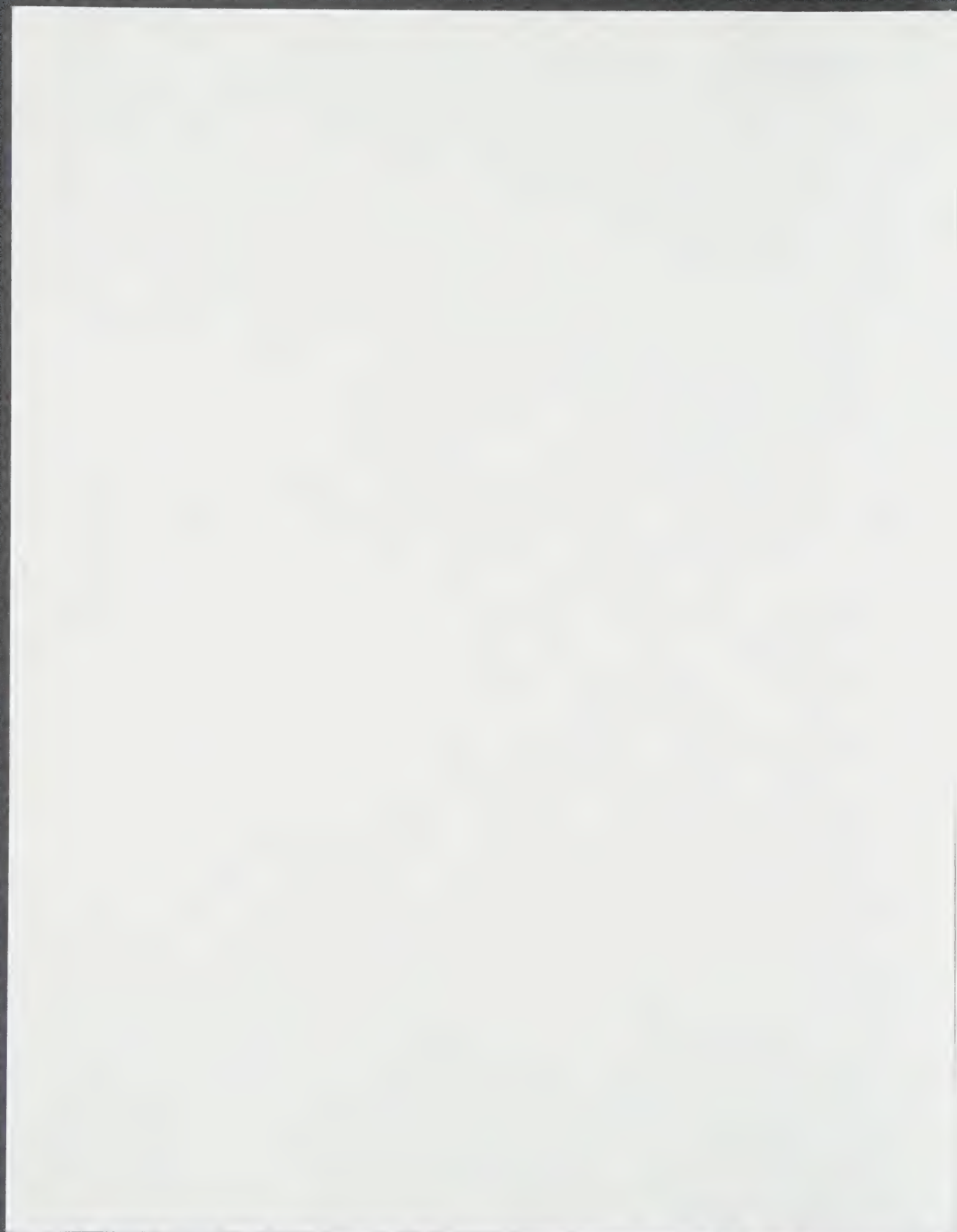
Dear Bruce,

Going over some old papers clarified the Syntex-hexanetriol situation. Syntex paid us "only" \$450,000, but then, of course, we had a good deal of inventory which we sold quite rapidly at much higher prices. Documentation is enclosed.

Best wishes.

Sincerely,

Enclosures



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

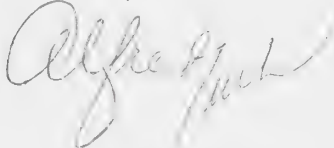
November 11, 1994

To: Prof. Bruce Buchan
School of Business
Queen's University

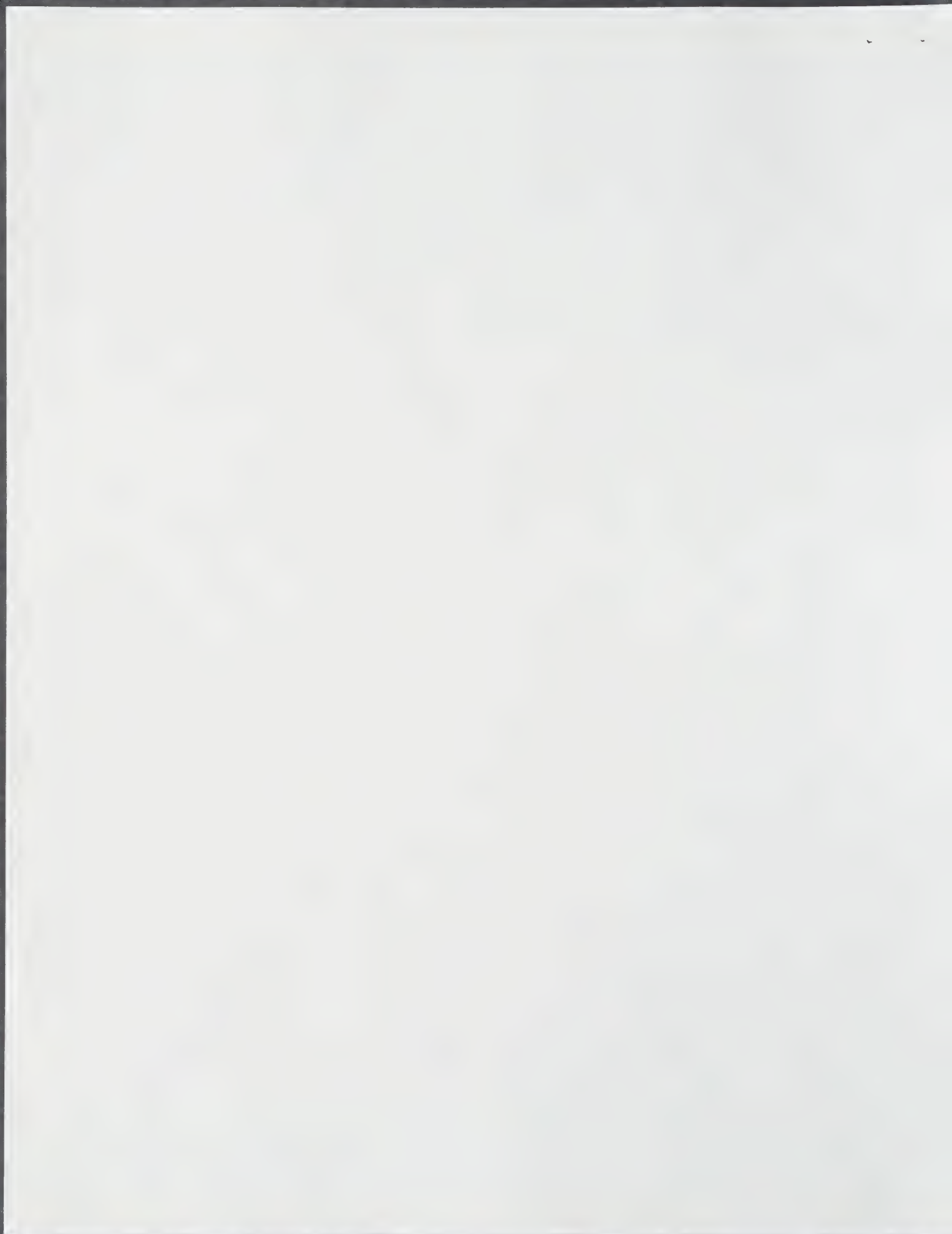
Dear Bruce,

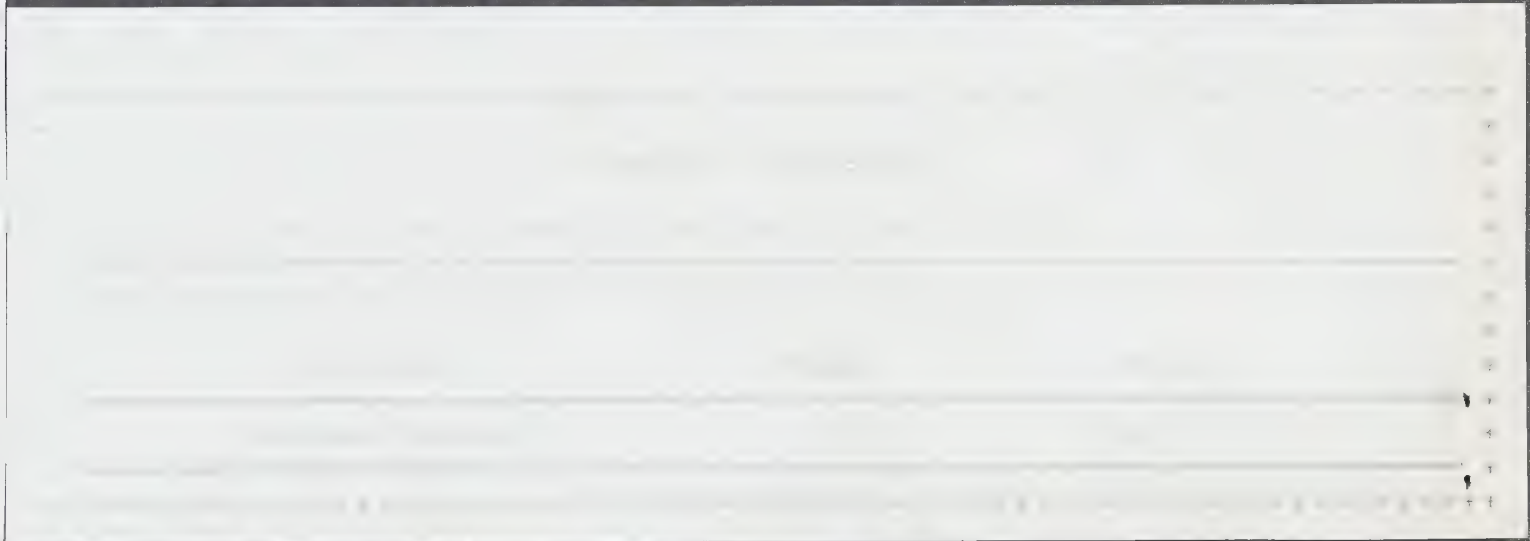
Aaron Fischer died last week Friday, not mourned by me.

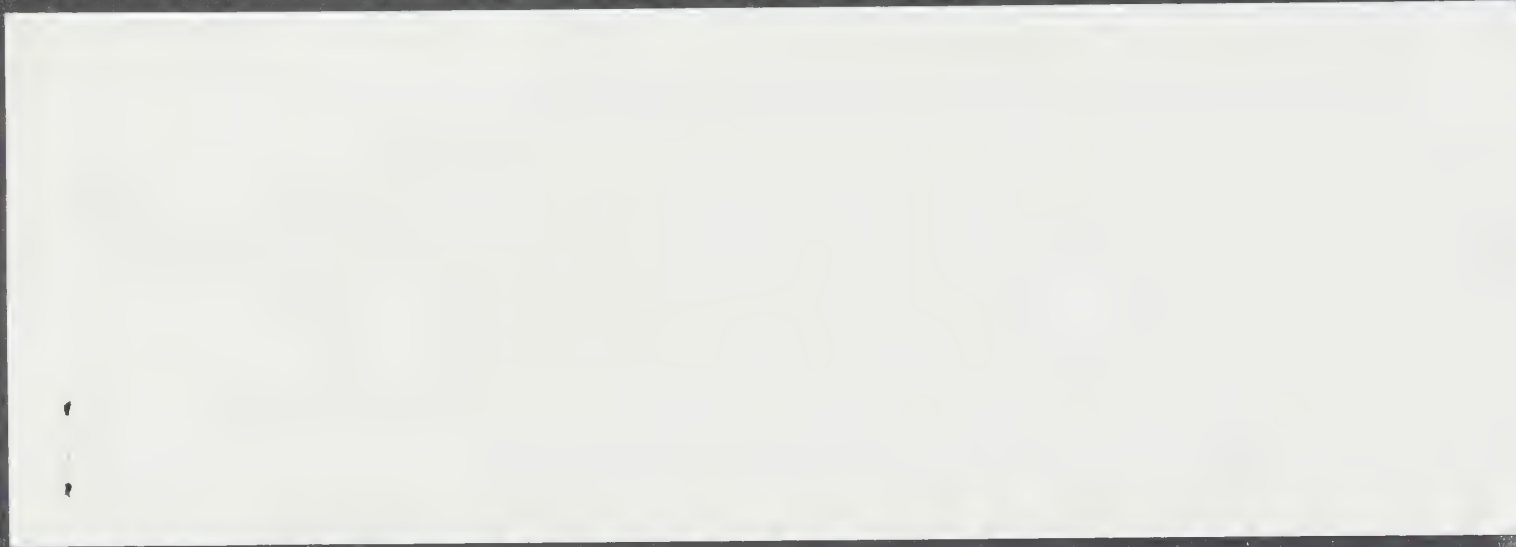
Best wishes,

A handwritten signature in cursive script, appearing to read "Alfred R. Bader".

(Dictated by Dr. Bader and
signed in his absence)







FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

Nov. 8 94

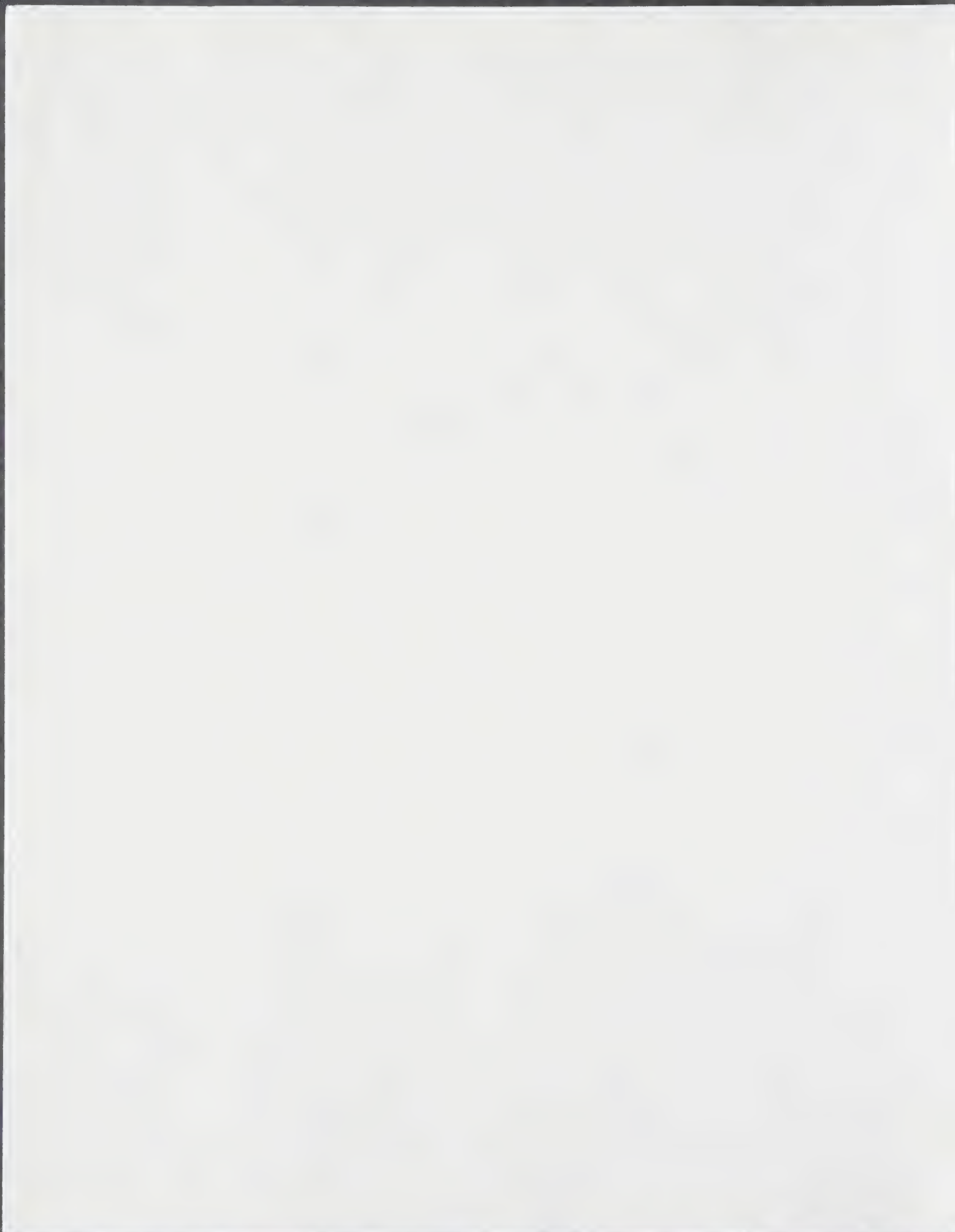
To:

Prof Bruce Duchon
Queen's U.

Dear Bruce
That "puzzlist" article
appeared in the London
Sunday Telegraph, May 30 1993.

Best wishes

Alfred





ALFRED BADER FINE ARTS

DR. ALFRED BADER

September 26, 1994

ESTABLISHED 1961

Professor Bruce Buchan
School of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

It must be very frustrating to you to have written such a good story about Sigma-Aldrich which would certainly fit well into *The New Yorker* or *The Atlantic Monthly*, only then not to have it appreciated by the editors. Frankly, I think it would be too good for *Saturday Night*, which is so very journalistic.

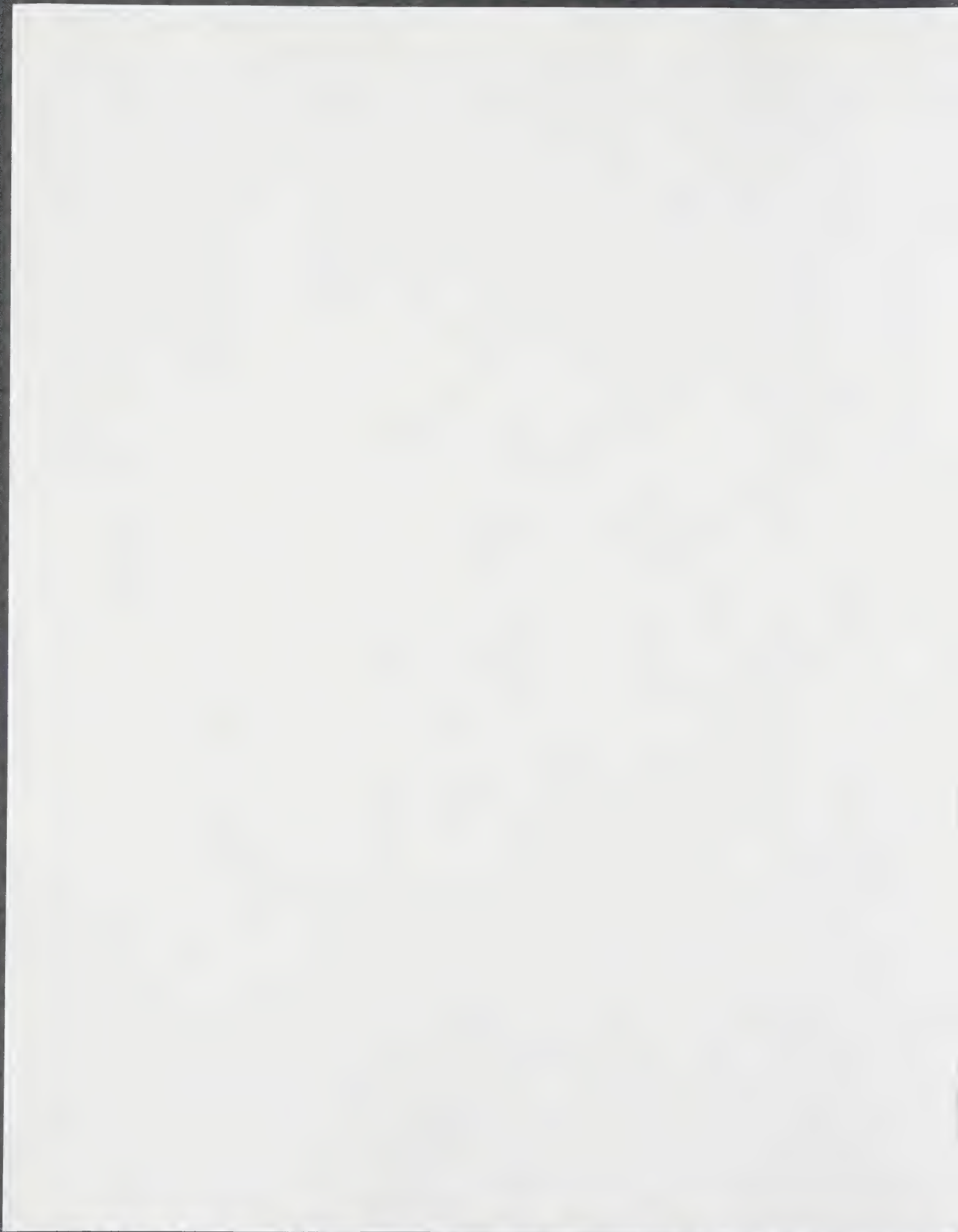
I never really had a good look at the *Queen's Quarterly*, but with the possibility that you might submit your popular article to it, I have had a better look at the summer 1994 issue. I really find it very well produced, and the articles of great interest. For instance, just a few minutes ago I turned to Isabel and urged her to read the essay by Alison Wearing on page 400, a truly haunting and very well written essay about a trip to Serbia.

Isabel and I much look forward to being at Queen's from the last day of October to the morning of November 3. Of course we hope to have a chance to chat with you and also listen to the discussion of your case study.

All good wishes to you and Isabel from both of us.

Sincerely,

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



August 20, 1994

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

The Dallas trip went very well, but Dallas in August is not the most attractive of cities, (temperature in the 90's every day and humidity ranging between 40% and 90%). However, that did not seem to deter the attendance; there was a huge turnout with over 3,700 delegates, the largest Academy of Management meetings so far.

The format of the Sigma-Aldrich presentation was a new experiment at the conference and proved quite successful. It was what they call a "Distinguished Poster Presentation" in which the authors of selected papers (I believe I mentioned that only one-third of the papers submitted are accepted for presentation), post the highlights of their research on a large board (approx. 4' x 6') and then there is a chance to discuss the work with those who have a particular interest in the subject matter. This is different from the normal pattern in which you orally present your paper, there is a discussant who comments and then after 3 such presentations there is an open question period. In the normal format there is usually very little time for open discussion and any discussion which does arise is usually directed to the last presenter. The poster presentation allows you to present the highlights and then discuss the subject with those who have an interest, including those outside your division. The poster session is limited to one hour and I had discussions with 4 or 5 from the management history division but also met a chap who was the Associate Director and Director of Leadership Technologies at the Florida Center for Public Management at Florida State University. Under normal circumstances such an individual would not even be aware of my paper. Hence I was pleased with both the format and the reception of the paper.

I would still like to hold off any general release of the paper until after I hear from Harvard. I don't want to jeopardize that opportunity and they are very sensitive about any form of previous publication of any submission they consider. I will keep you advised.

Best wishes to all.

Yours truly,

##include=C:\BITFAX\SIGNATUR\SIGNAT13.PCX

TELEFAX COVER SHEET

SCHOOL OF BUSINESS
QUEEN'S UNIVERSITY
KINGSTON, ONTARIO, CANADA
K7L 3N6

FAX (613) 545-2013

DATE:

AUG 22/94

NUMBER OF PAGES (including cover sheet):

2

TO:

DR ALFRED BADER

AREA CODE

FAX # *(414) 277-0709*

FROM:

P. BRUCE BUCHAN

MESSAGE:

*Dear Alfred,
Tried to send following fax off last Friday but
my machine was acting up & had to wait until I
got to the office this morning.*

*Cheers
Bruce*

IF YOU DO NOT RECEIVE ALL PAGES PLEASE CALL (613) 545-6480

FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

To: Prof. Bruce Buchan

4 pages

Dear Bruce

The penny is finally dropping
in the investment community!

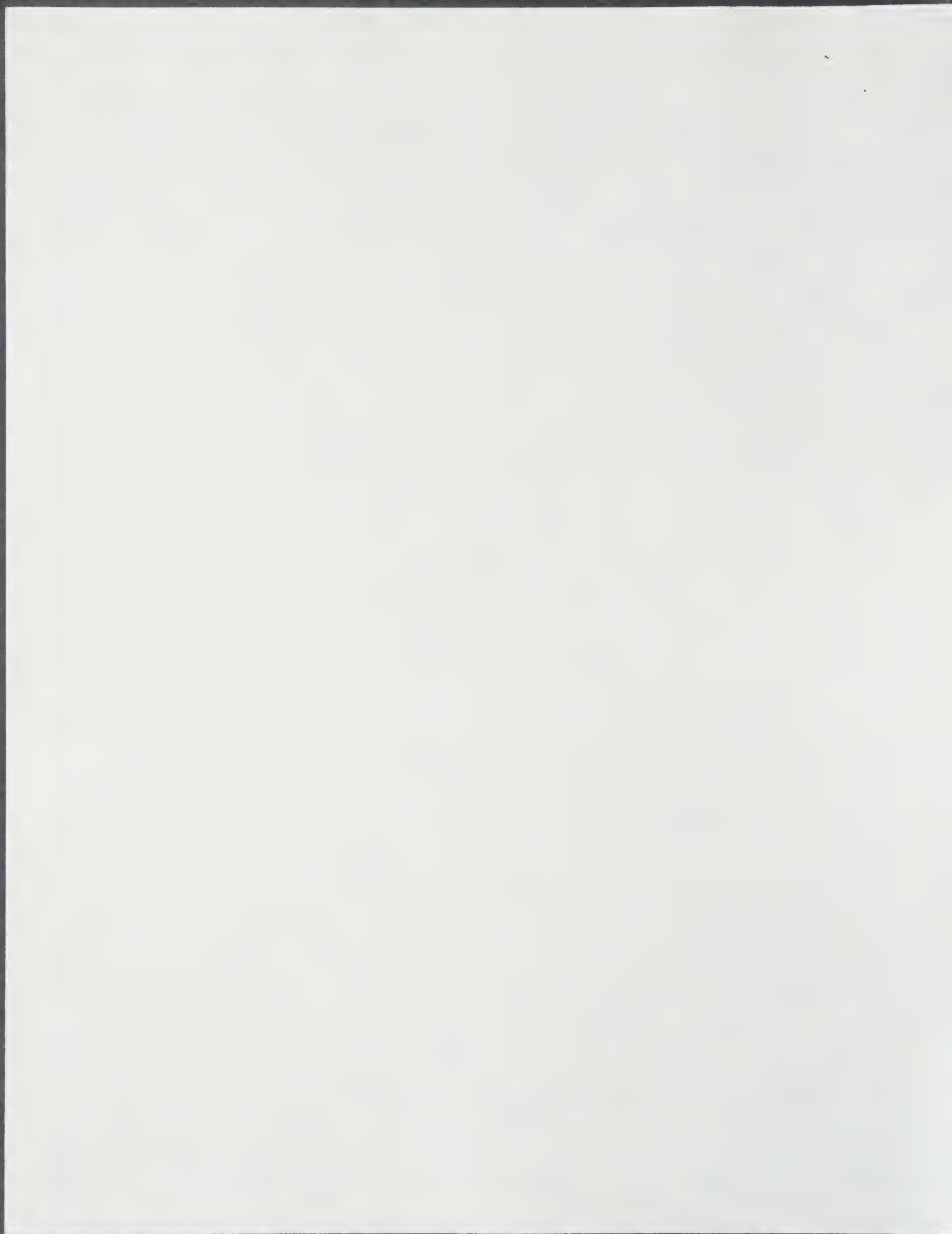
This is the first quarter ever
of flat earnings

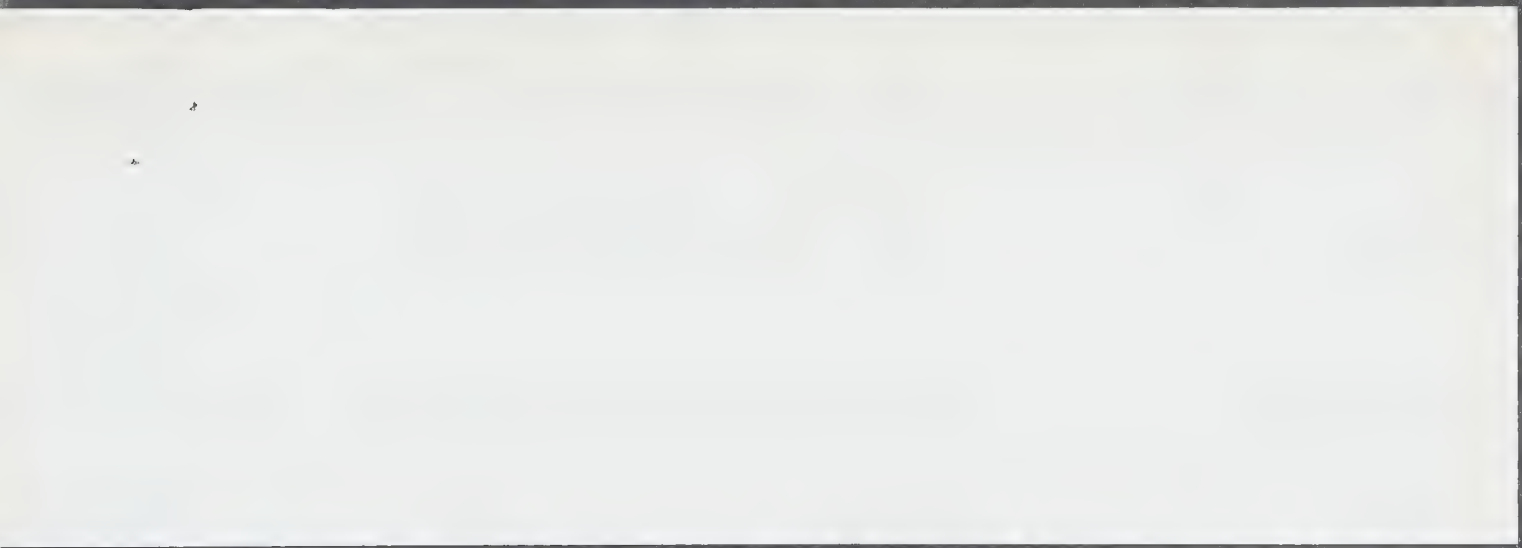
When will the absence of your
first paper appear?

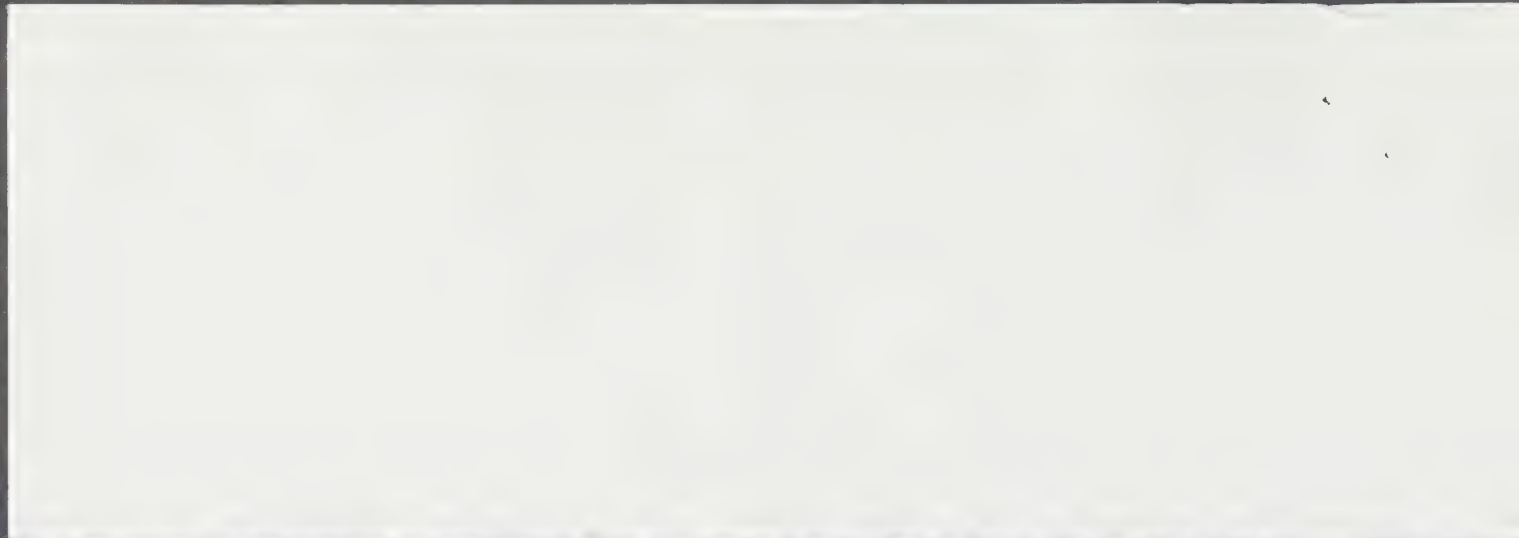
Best wishes

Alfred

July 25 94.







FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone 414-277-0730
Fax No. 414-277-0709

July 13 94

To:

Prof. Bruce Erickson

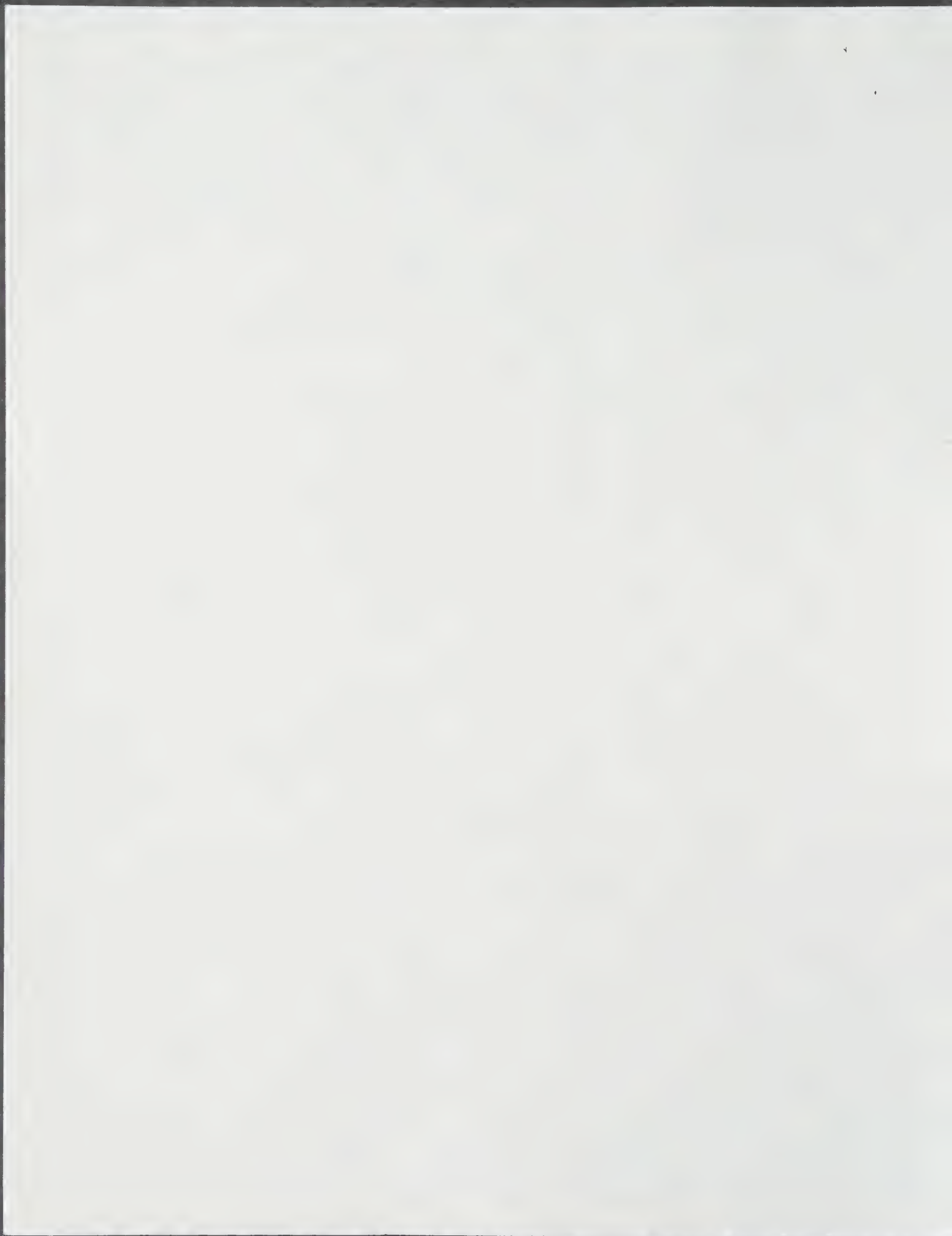
Monday night is certainly not in the same league as the New Yorker. Ms. Martin's article has one serious flaw: David Smith never asked me whether Dusein could have the money instead.

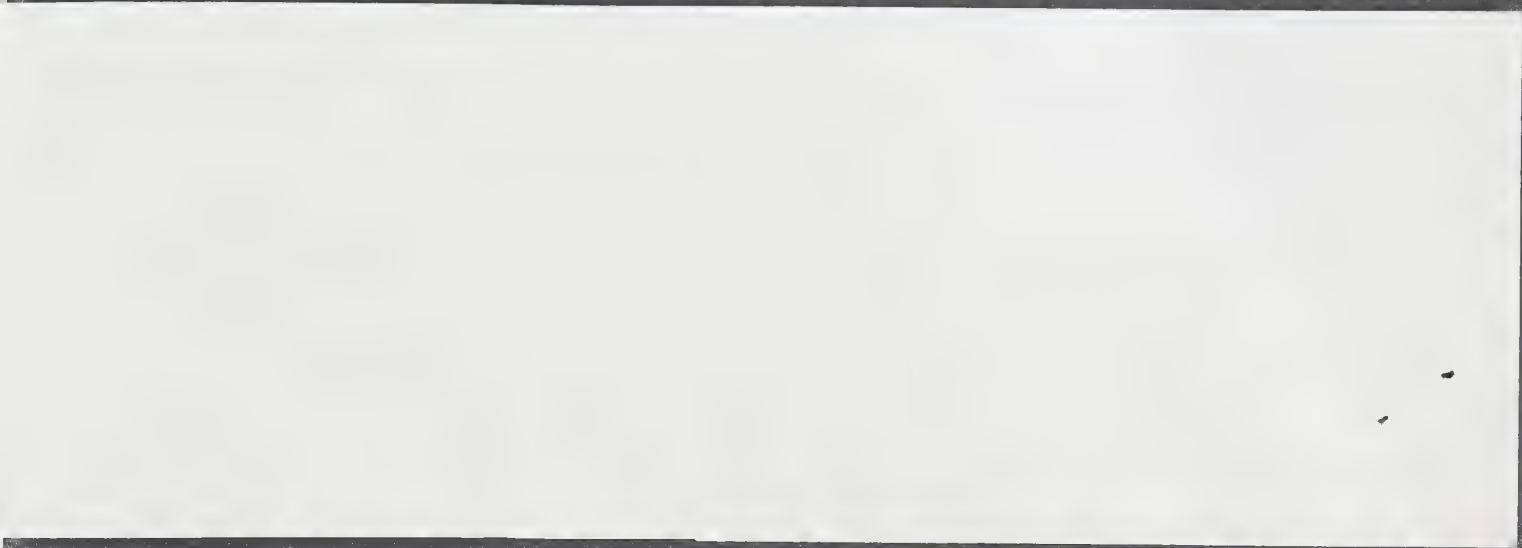
Your paper in BHR would indeed be a coup!

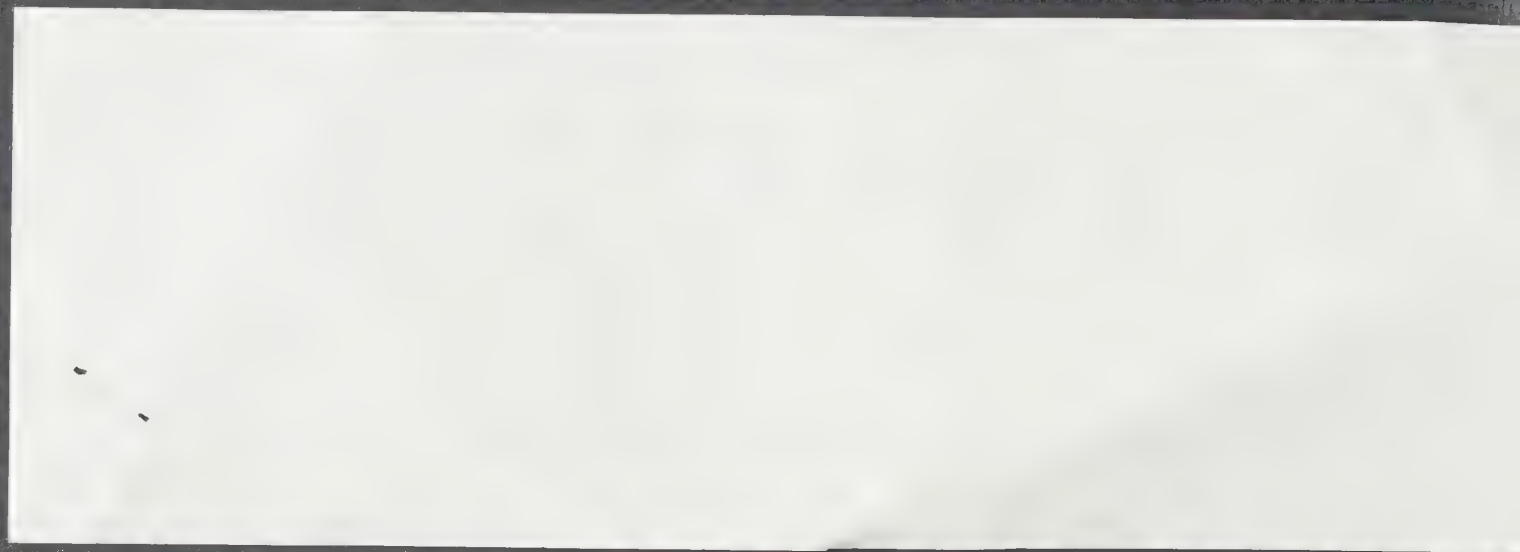
Will an abstract of your next month's scholarly paper be published?

Best regards from house to house,

Alfred







Dr. Alfred I. ...
Alfred Bader Fine Arts
124 East ...
Milwaukee Wis. 531 ...

This will be a brief note regarding ...
School of Business. This will be ...
year, and it will not include a ...
room. Rather it will be about the ...
the history of Sigma Xi in the ...
Chemistry department. It will be ...
the faculty and students of the ...
have an equal interest, perhaps ...
chemists, in your remarkable ...
is scheduled for DURING ...
and it will be a larger ...

... will have a chance to meet ...
first woman Dean of a major business school in Canada, ...
perhaps North America. There will be an informal reception ...
following the lecture in the lounge which will give ...
Isabel the chance to mix with the faculty and students ...
all these weeks. The alumni ...
department to set up a booth ...
... of a wonderful ...

... the ...
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...



FAX FROM

DR. ALFRED R. BADER
Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone: 414/277-0730
Fax: 414/277-0709

August 4, 1995

To: Professor P. Bruce Buchan
Fax: 613/541-0750

Page 1 of 3

Dear Bruce:

Thank you for your long fax received today.

It didn't occur to me that after the appearance of my autobiography somebody might still think of me as a mystery!

Regarding your various papers:

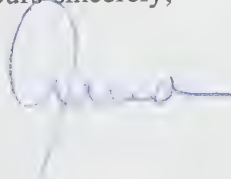
- (1) I very much look forward to receiving the final version of the book this coming winter.
- (2) It would be great if the *Atlantic Monthly* would accept your paper, but I'm sure that you're not holding your breath. Still, after all the work that you have done, and your excellent writing, a paper like the *Atlantic Monthly* should accept it.
- (3) Please do send me a copy of your academic article when it appears.

Since talking to you last, all sorts of local reviews of my book have appeared, as well as two general reviews, both written by John Emsley, one in *Chemistry in Britain* and the second in *The Financial Times*. Copies are enclosed. Unfortunately, the latter contains some minor factual errors, which you will spot easily.

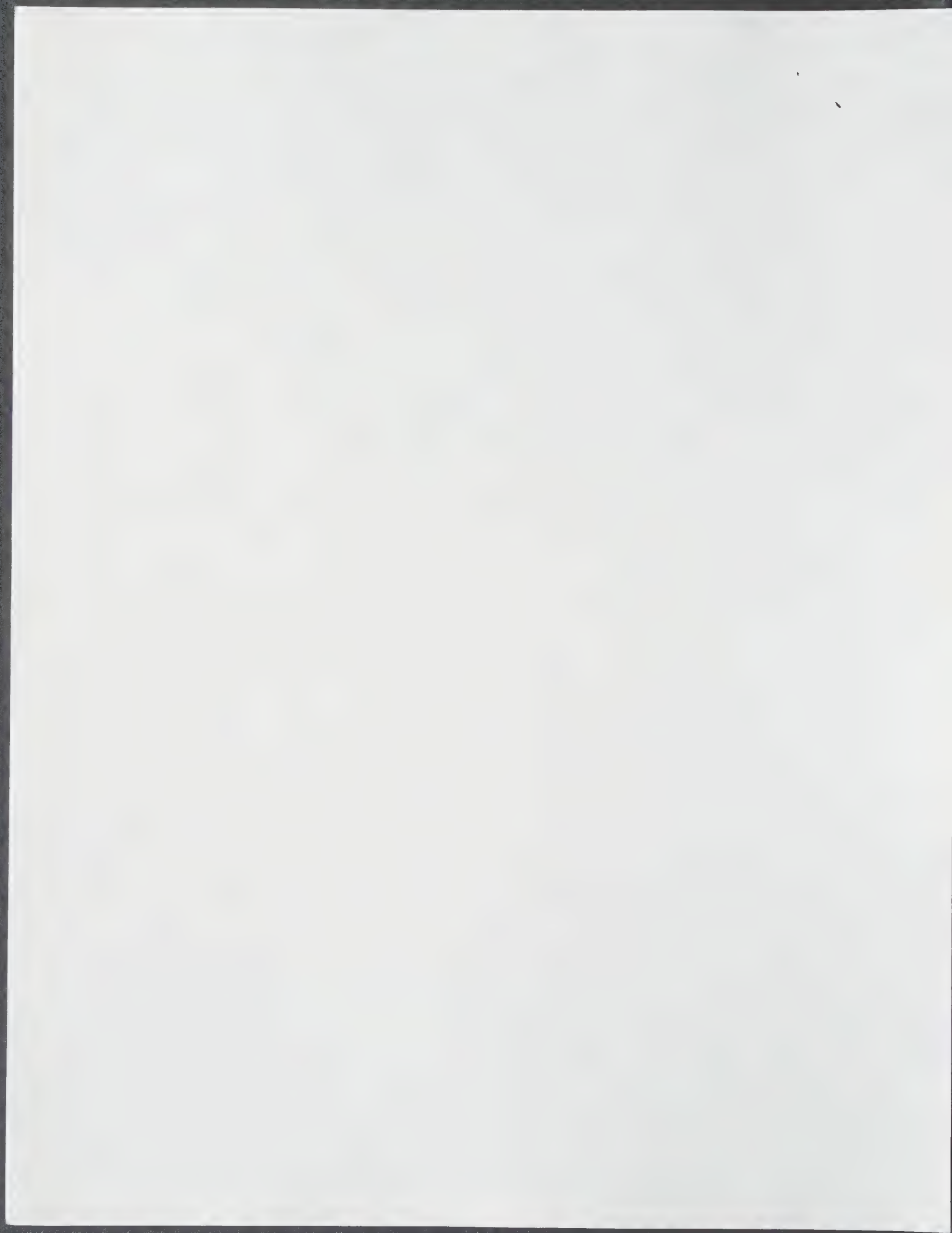
Isabel and I much look forward to being at my 50th reunion and then staying for another three days to talk to our many friends at Queen's leisurely.

With best regards to you and Isabel, I remain,

Yours sincerely,



AB/cw



TRANSACTION REPORT

FOR: HURFSD BUREAU FINE ARTS 41420000

END

RECEIVER

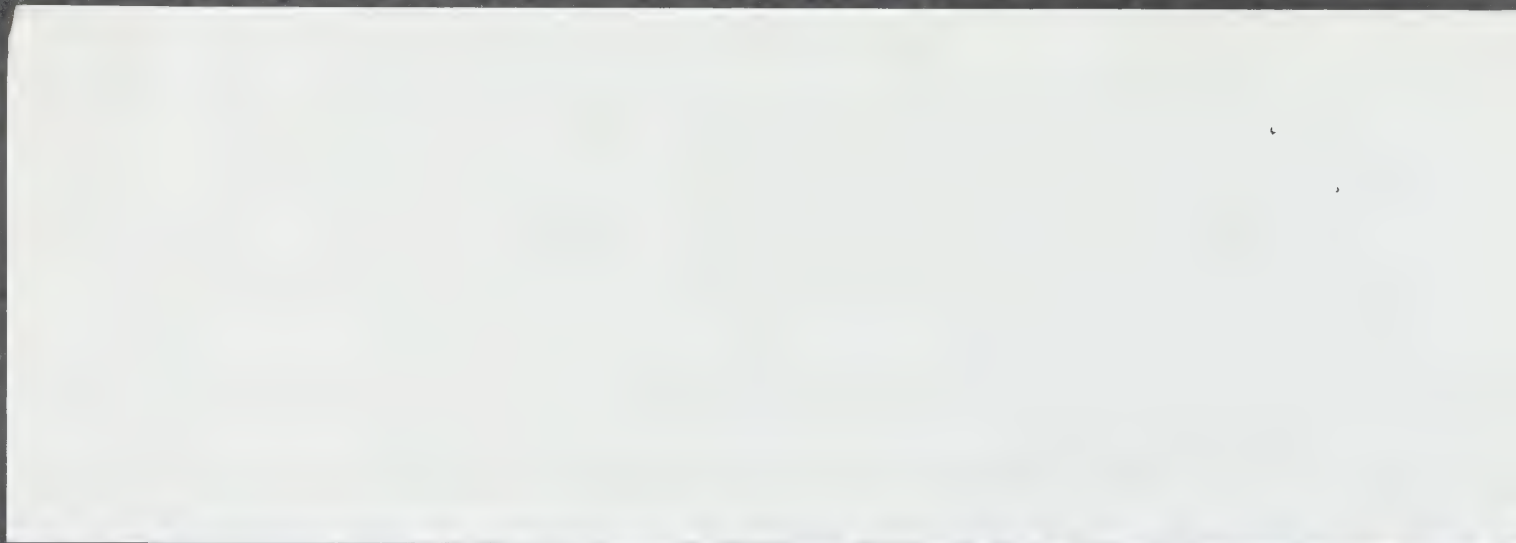
PAGES

NOTE

DUCHAN QUEEN

3

54



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I think your paper is very good in the fact that it is...
in fact, it is very good in the fact that it is...
are still in a manner this week to send me...
the fact that it is very good in the fact that it is...

I have enjoyed the opportunity to...
keep understanding of...
the fact that it is very good in the fact that it is...
the fact that it is very good in the fact that it is...
the fact that it is very good in the fact that it is...

It is a very good...

11. The fact that it is very good in the fact that it is...
the fact that it is very good in the fact that it is...
the fact that it is very good in the fact that it is...
the fact that it is very good in the fact that it is...

12. I think that the fact that it is very good in the fact that it is...
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the fact that it is very good in the fact that it is...

13. I have not...
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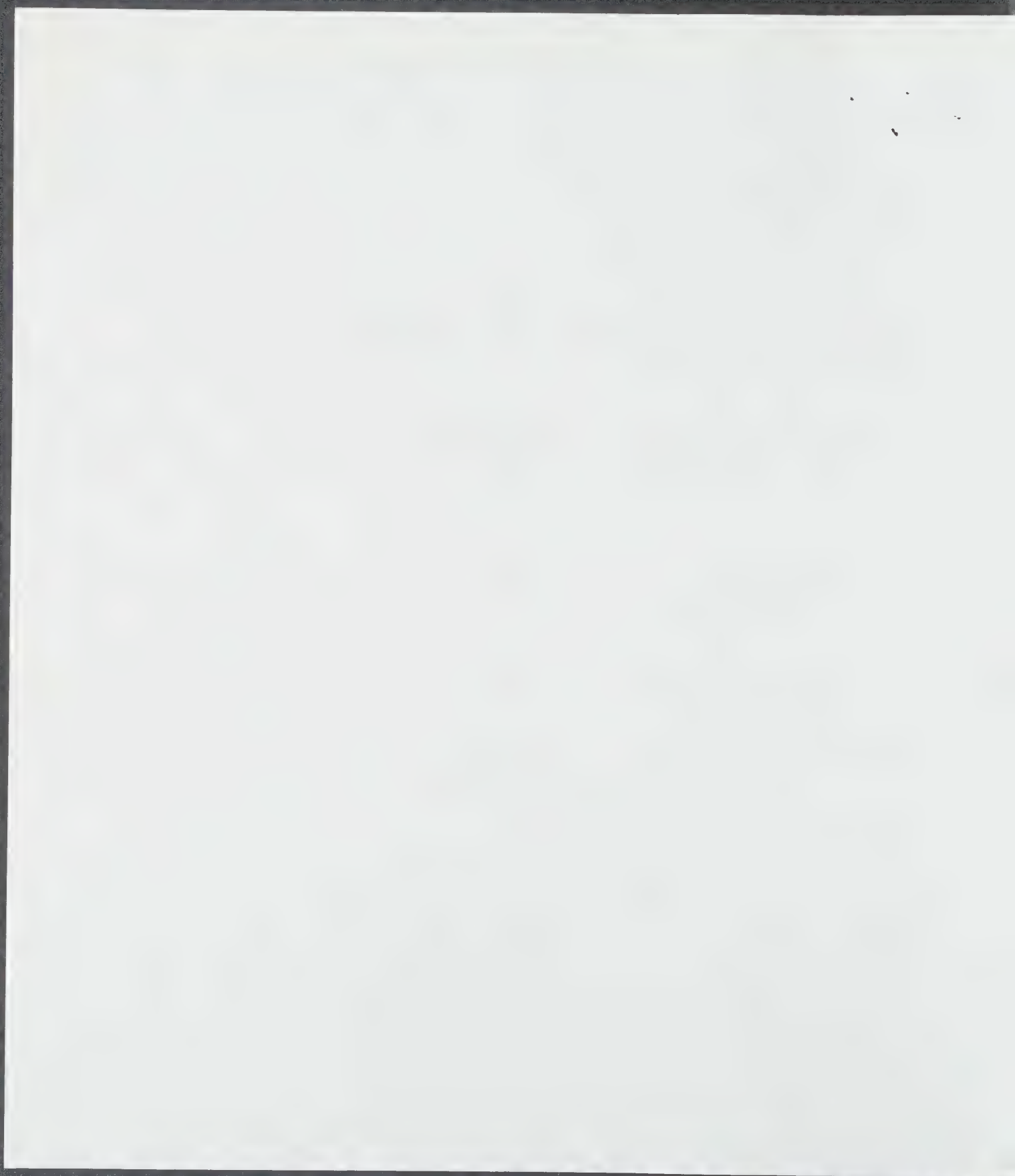
14. I have not...
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and have also...
the fact that it is very good in the fact that it is...

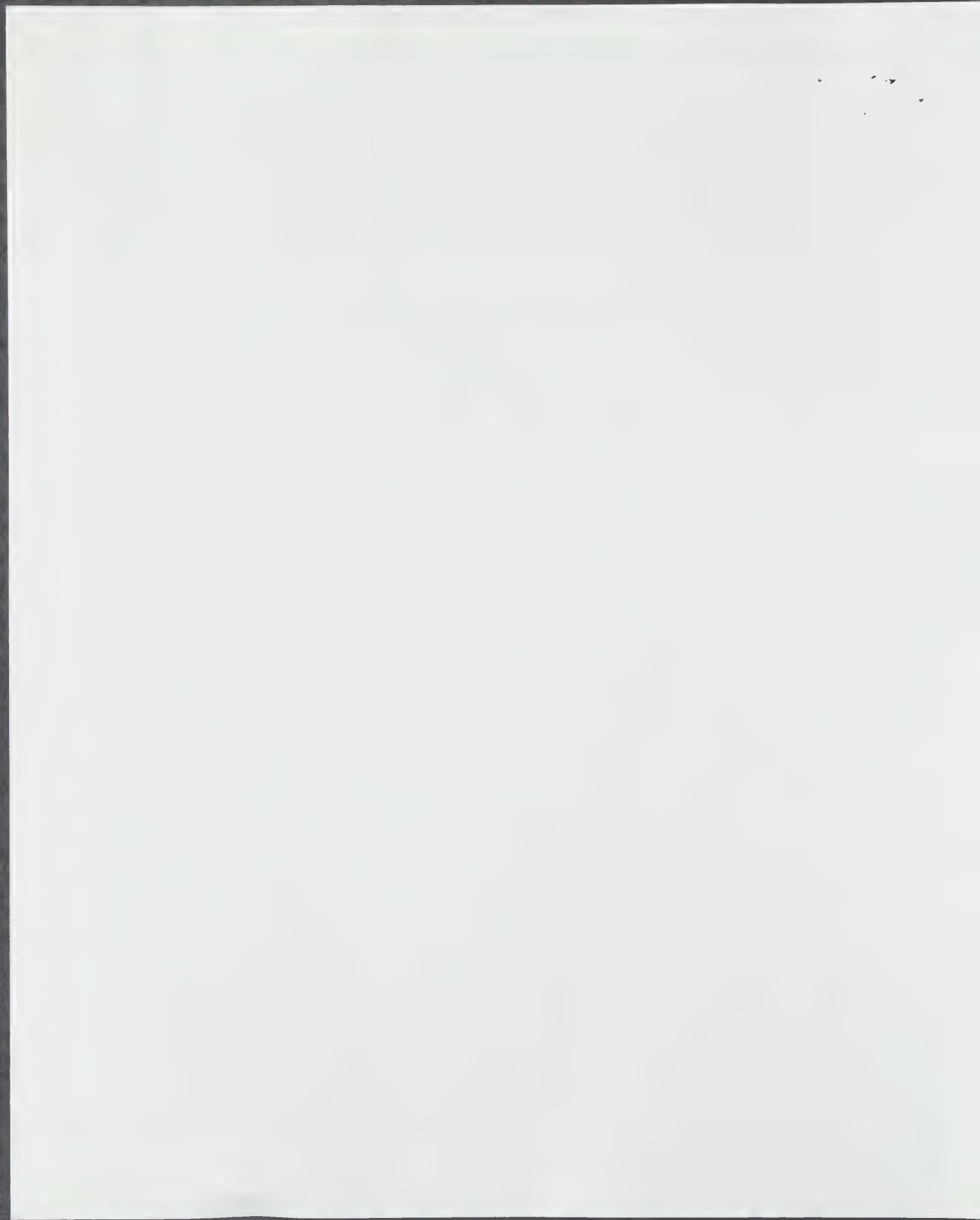
15. I have not...
the fact that it is very good in the fact that it is...

I have noted a number of...
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You may recall...
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history itself and he used some of Macaulay's work to illustrate
his p
in London and
of the



M E M O R A N D U M

TO: ALL FACULTY
DATE: OCTOBER 19, 1995
FROM: P. BRUCE BUCHAN
RE: INVITED LECTURE BY DR. ALFRED BADER

Dear Colleague:

Dr. Alfred Bader has been invited to give a special lecture to all of the students and faculty of the School of Business on Tuesday, October 24, 1995 in Dunning Auditorium. He will be telling about his role in the establishment of the most successful specialty chemical company in the world to-day, Sigma-Aldrich. It is a remarkable story (see summary below) and will be of interest to all of our students. Please draw the attention of your students to this lecture and encourage them to attend. Dr. Bader is willing and anxious to answer any questions you and the students wish to direct to him.

Dr. Alfred Bader

Entrepreneur, Corporate Founder, Deal Maker
Benefactor (Herstmonceux Castle)

"HIS STORY"

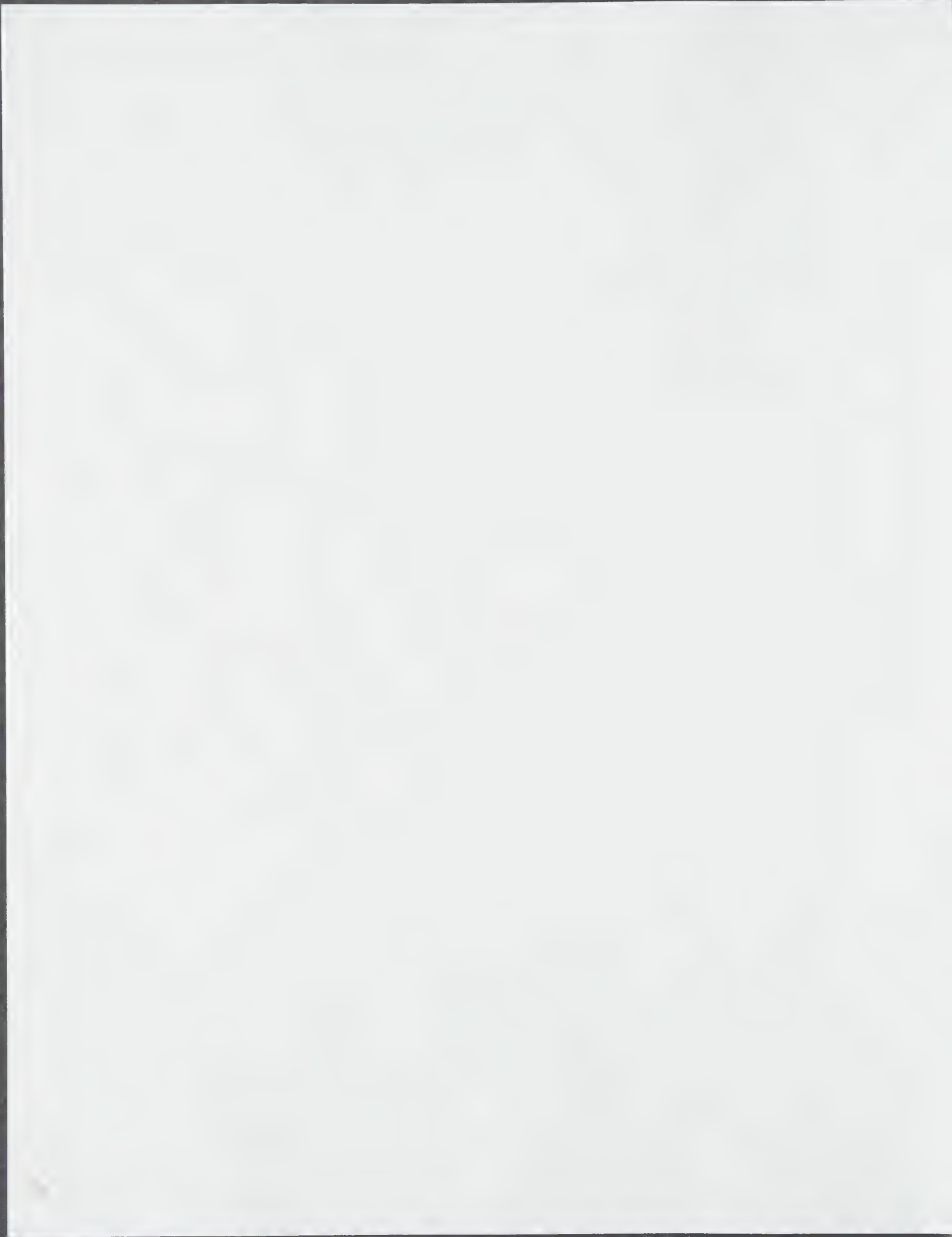
INVITED LECTURE, TUES. OCT. 24 2:30 P. M.
DUNNING AUDITORIUM

THE QUEEN'S CONNECTION
(Class of '41)

THE CHEMIST TURNS ENTREPRENEUR
(How to Beat Kodak, in One Easy Lesson)

Growth Through Merger
(How to triple your size in One Easy Lesson)

Losing Corporate Control
(How to Lose Your Company in One Easy Lesson)





SCHOOL OF BUSINESS

Queens University
Kingston, Canada
K7L 3N6

September 5, 1995

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

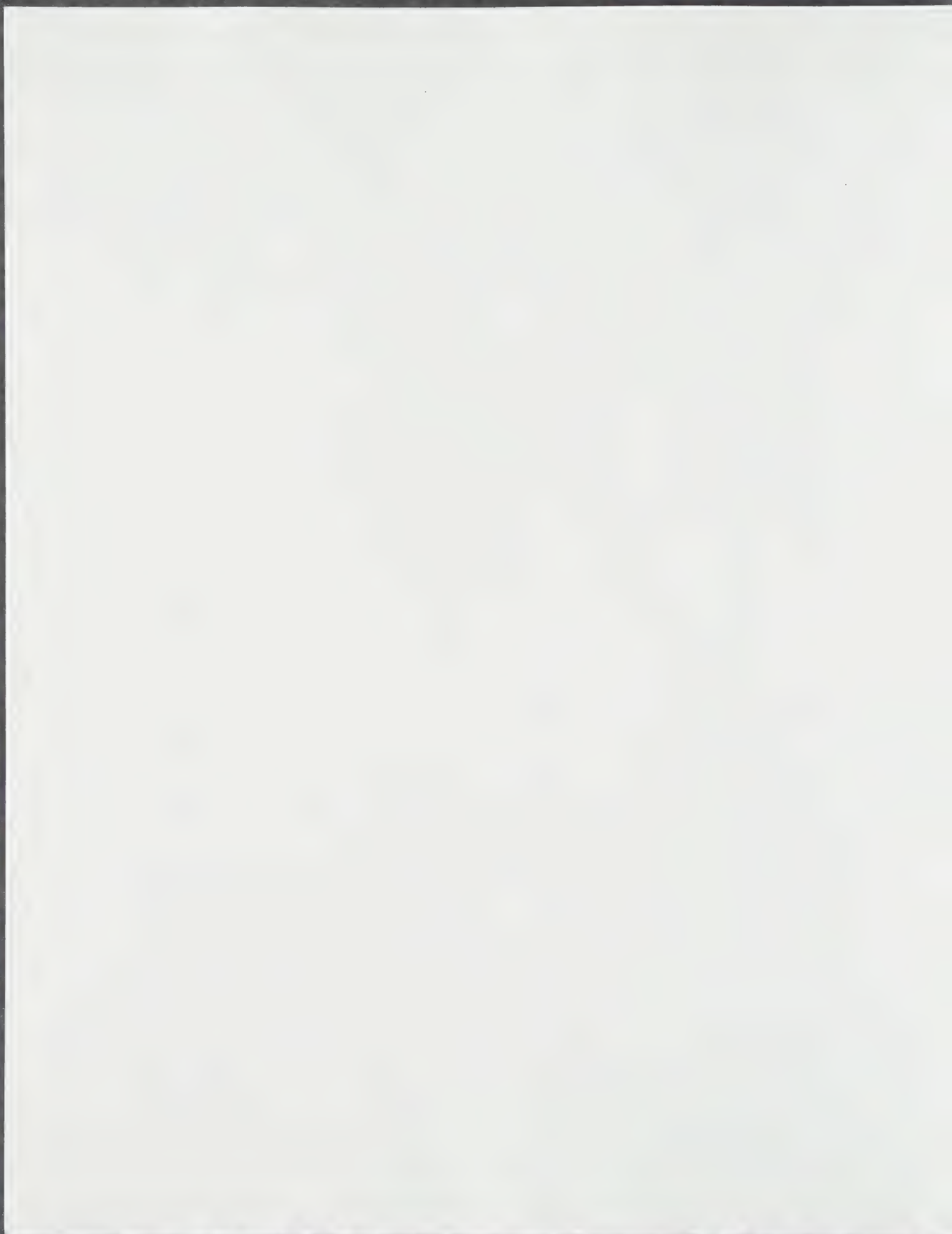
Dear Alfred:

Further to my fax of last night here is a copy of the brochure on the Case book containing the Sigma-Aldrich case. I also received in the mail to-day a letter from Jim Gillies of York University and his comments on their experience with the case. It has proven very valuable.

Best wishes.

A handwritten signature in cursive script that reads "Bruce".

P. Bruce Buchan



FAX FROM

Dr. Alfred Bader
2961 North Shepard Avenue
Milwaukee, Wisconsin 53211

A Chemist Helping Chemists

September 21, 1995

To: Professor P. Bruce Buchan
Fax: 613/541-0750

2 pages

Dear Bruce:

Thank you for your fax of September 18th and the good news about the publication of the Sigma-Aldrich case. Will I be able to acquire a copy during our visit to Kingston?

Of course, I much look forward to talking to your group, and you know me well enough to realize that the format is unimportant. I just like talking and hope that there will be a great many questions. Please stress that students are free to ask anything they like, and I will try to reply as straightforwardly as I can. I have found that often students are reluctant because they feel that questions be hurtful. This will certainly not be the case here.

Recently, Springer-Verlag has started a new journal, *The Chemical Intelligencer*, and I enclose the inside front cover of the first issue. Three issues have now arrived, and they look really interesting and of high quality. The editor, a chemist, Professor Istvan Hargittai, is planning to visit us in Milwaukee on November 9th.

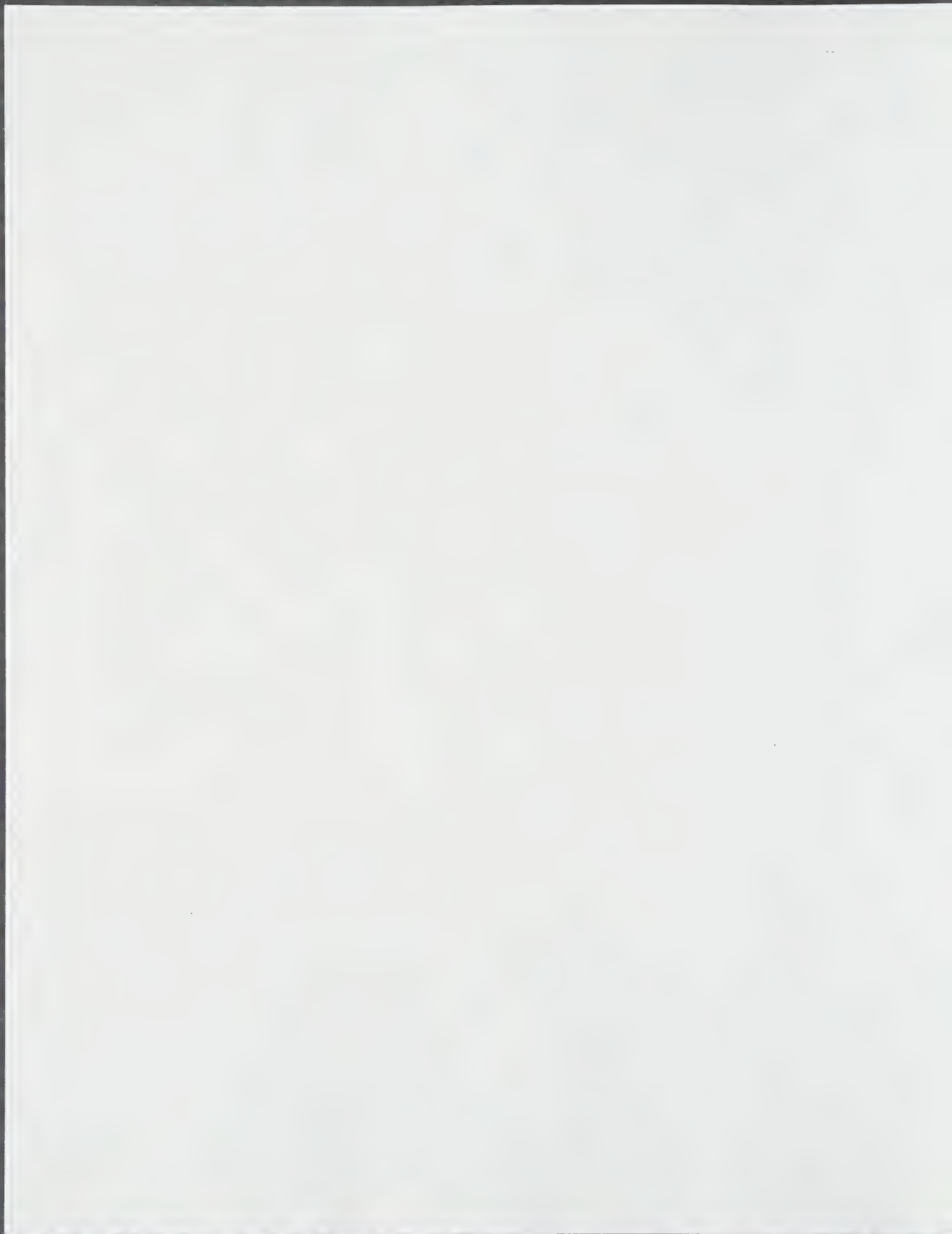
Have you heard about the publication of your general story from *The Atlantic Monthly* or any other paper? Would you like to consider submitting your paper to this journal? Of course, magazines like *The Atlantic Monthly*, *The New Yorker*, or even *Saturday Night* are much preferable because they go to a general audience. *The Chemical Intelligencer* is likely to be read only by scientists, but almost certainly worldwide.

With all good wishes to you and Isabel, I remain,

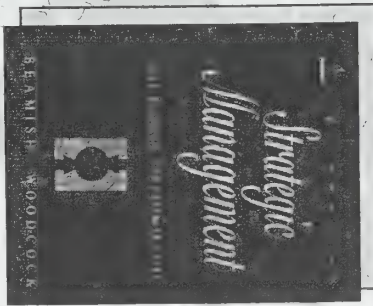
Yours sincerely,



AB/cw
Enclosure



"CASE" SHOULD NOT BE A FOUR-LETTER WORD



Teaching that killer case course, the one all the students love? Only Canada's #1 policy text, **STRATEGIC MANAGEMENT: Text, Readings and Canadian Cases, Fourth Edition**, provides you with all the materials necessary to ensure your students don't start cursing you behind your back. Beamish & Woodcock specifically target the Canadian context by using text, readings and cases that focus on Canadian business issues and problems, *all in one package!*

In response to near-unanimous support from the market, and because of Canada's international economic position, **STRATEGIC MANAGEMENT** now reflects an international business strategy perspective throughout. The text discusses the fundamentals of international business strategy and international organizational structure. Many of the cases are based on foreign enterprises and while international in nature still have a uniquely Canadian context.

TABLE OF CONTENTS PART 2: READINGS

1. A Manager's Guide for Evaluating Competitive Analysis Techniques: John Prescott and John Grant
2. Crafting Strategy: Henry Mintzberg
3. Doing Business in the United States: Ray Sautari
4. Canada at the Crossroads: Michael E. Porter/Monitor Company
5. Sustainable Competitive Advantage - What It Is, What It Isn't: Kevin P. Coyne
6. From Warning to Crisis: A Turnaround Primer: P. Scott Scherger
7. Forging Alliances in Mexico: Dennis Stevens and Paul Beamish**
8. The Right Attitude for International Success**

** denotes new readings

SUPPLEMENTS

Instructor's Manual: provides overview of case characteristics and use, individual teaching notes and video-transcripts, and a selection of follow-up cases. Teaching notes that provide information updates to the most popular retained cases are new to this edition.

ISBN 0-256-19168-9

Video - offers nine case-related segments.

ISBN 0-256-19167-0

TABLE OF CONTENTS PART 3: CASES

1. Aer Lingus (A)
2. Alcan Aluminum Ltd. (*Condensed*)
3. Bombardier Inc. ***
4. Canadian Tire Corporation (*Condensed*)
5. Garon Furniture Ltee.
6. Cooper Canada Ltd. (*Condensed*)
7. Currie Construction Ltd. (A)
8. Delta Agrochemicals***
9. First Fidelity Bancorporation (A)***
10. Fishery Product International
11. G.E. Energy Management***
12. The Héritage Group/Inc.
13. Hybrid-Skylake***
14. Hydro-Quebec and the Great Whale Project***
15. IKEA Canada Ltd - 1986 (*Condensed*)
16. Kolapore, Inc. (*Condensed*)
17. Lakeland***
18. Magna International and the North American Free Trade Agreement (NAFTA)***
19. Metropol Base - Fort Security Group
20. Mr. Jax Fashion Inc.***
21. Neilson International in Mexico***
22. Newfoundland and Labrador Computer Services Ltd. (B)***
23. Northern Telecom Japan, Inc.
24. A Note on the Malaysian Pewter Industry***
25. A Note on the U.S. Cable TV Industry***
26. Prince Edward Island Preserve Co.
27. Raymark Technologies Inc.***
28. Ruski Adventures
29. Scotch-Brite (3M)***
30. Sid's Sunflower Seeds Ltd.
31. Sigma-Aldrich***
32. Tetra Pak, Inc.
33. University Hospital - 1987
34. Victoria Heavy Equipment Ltd. (*Revised*)
35. Winnipeg Symphony Orchestra***

***denotes new case

TABLE OF CONTENTS PART 1:

TEXT

- 1. Strategic Management - An Overview**
A new emphasis on competitive position and advantage has been introduced, and a new section on evaluating strategic performance looks at many different approaches, including benchmarking.
- 2. Case Analysis**
- 3. Strategy Formulation and Environment**
Chapter 3 has been reorganized and now relates environmental pressures to the two key strategic components of competitive position and competitive advantages.
- 4. Generic Business Strategies and Decisions**
This new chapter looks at the generic business strategies and decisions related to competitiveness and life cycle forces.
- 5. Strategy and Resources**
Chapter 5 now features an emphasis on core competencies for building competitive advantages and the inclusion of Bower's resource allocation process framework.
- 6. Strategy and Stakeholders' Preferences/Values**
This chapter develops the concepts of stakeholders and how the firm's strategy, and in particular strategic objectives, must reflect the stockholders' desires and objectives. A section on corporate ethics is included.
- 7. Generic Corporate and International Strategies**
This new chapter looks at corporate and international strategy, as opposed to business, functional, and operational strategic levels of analysis. The corporate section develops the notion of diversification, integration, cooperation, and retrenchment. The international section discusses global vs. multidiomestic strategies.
- 8. Organizational Design**
Two new sections on leadership and organizational reengineering have been added.
- 9. Organizational Forms**
- 10. Managing Strategic Change**

**"CASE"
SHOULD NOT BE
A FOUR-LETTER
WORD**



STRATEGIC MANAGEMENT:
Text, Readings, and Canadian Cases
Fourth Edition

Paul Beamish
University of Western Ontario

Patrick Woodcock
University of Ottawa

0-256-18674-X



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UNIVERSITÉ
YORK
UNIVERSITY

FACULTY OF ADMINISTRATIVE STUDIES

4700 KEELE STREET • NORTH YORK • ONTARIO • CANADA • M3J 1P3

14 September 1995

Professor Bruce Buchan
School of Commerce
Queen's University
Kingston, Ontario
K7L 3N6.

Dear Bruce:

You may be interested in knowing that we are using your Sigma-Aldrich cases in our elective second year graduate seminar in corporate management. It is a very successful case both in terms of generating discussion and increasing the participants understanding of some, not always unusual, board problems.

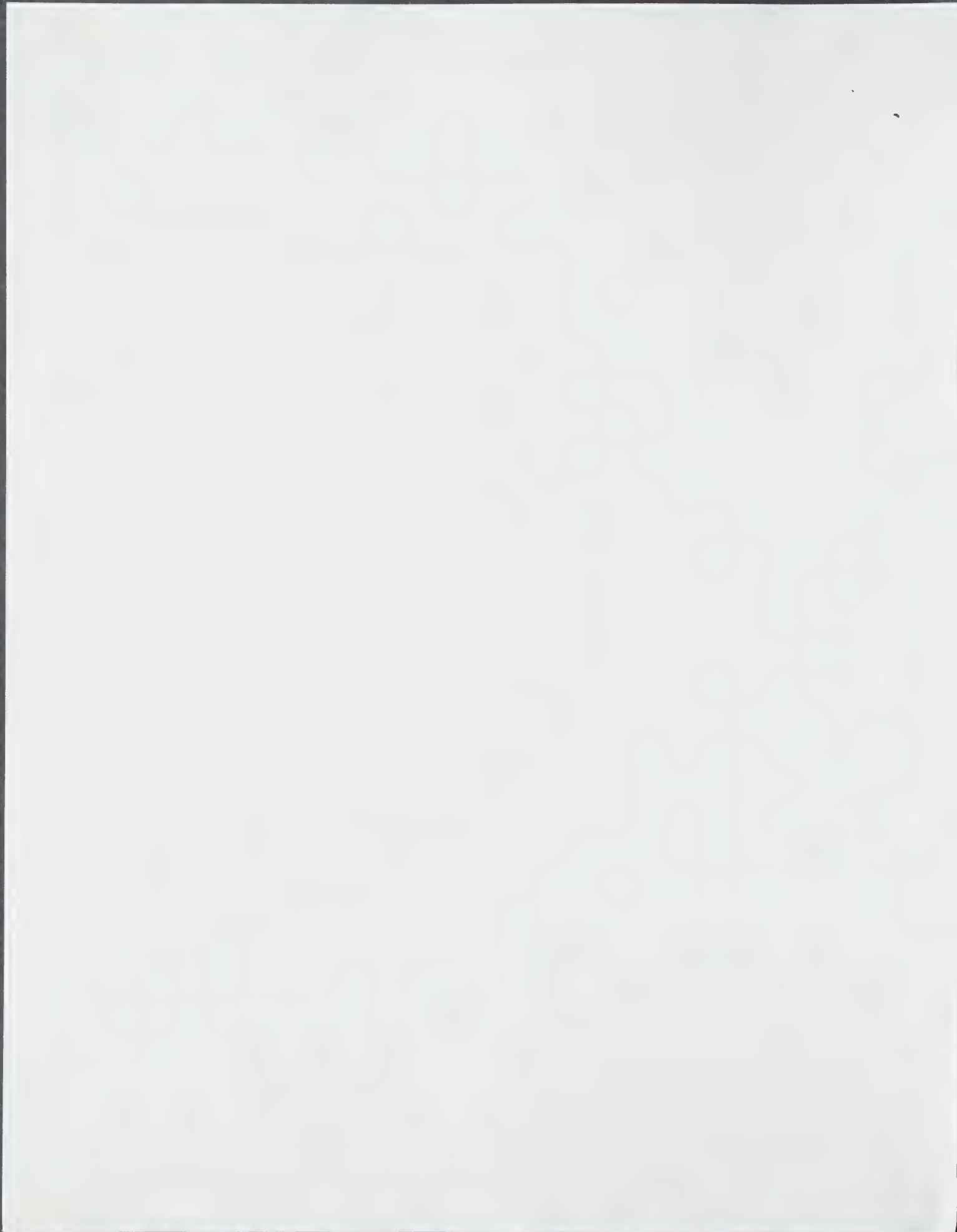
Professor Phil Phan of our Faculty is doing the actual teaching of the case. If you would like more feedback on his success with it, I am sure he would be pleased to give it to you.

Warmest regards,

A handwritten signature in dark ink, appearing to read 'James Gillies'.

James Gillies

c.c. to: Prof. Phil Phan



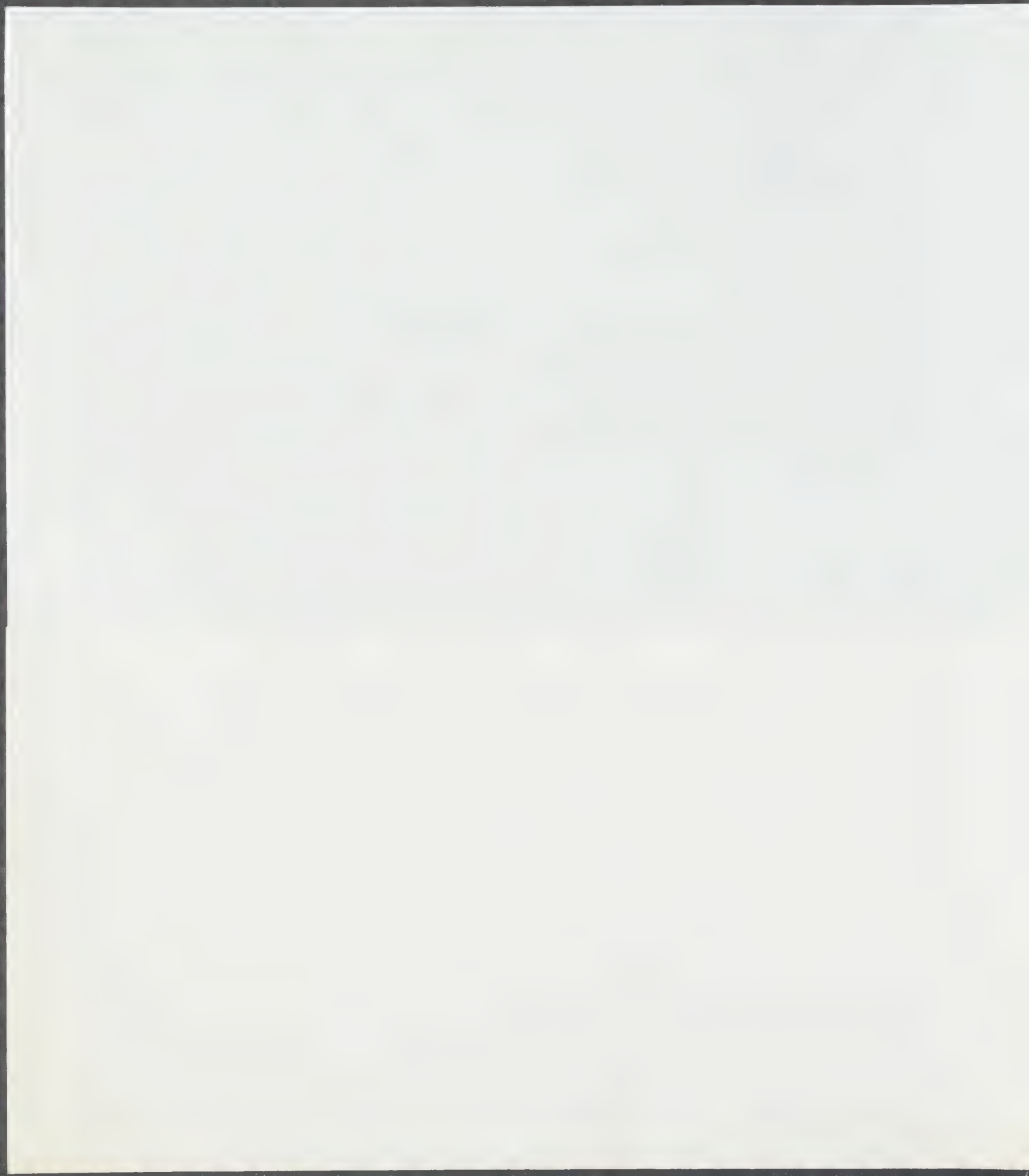
[Faded header text, possibly including name and address]

Thank you very much for your memo of Nov. 13th and the fascinating comments on your book by the Aldrich Employees. I was particularly impressed by their remarks. It is encouraging to see the respect and the importance of seeing the Aldrich Employees understand the history of the company. I'm almost embarrassed to see the importance of the events and the fact that the Aldrich management has to observe the fact that I should be part of the "party line" but I would like to see how they view the real lessons for the

Many thanks for your thoughtful remarks and your comments on the subject interpretation of the "curious training" activity. Your points are well taken and so clearly expressed I don't think it will be necessary to discuss them over the phone.

I was delighted to hear from you and to see that you were back to Milwaukee for a visit. I trust this indicates you are continuing in good health. The news out of Israel is so unsettling and I think of you often and wonder how you and your family are being affected by it all. Let us hope that they will

[Faded signature and footer text]



FAX FROM

DR. ALFRED BADER'S OFFICE

Suite 622
924 East Juneau Avenue
Milwaukee, Wisconsin 53202
Telephone: 414/277-0730
Fax: 414/277-0709

November 22, 1995

Dear Professor Buchan:

I have a couple of suggestions to make with respect to your draft.

- 1) There seems to be a little confusion regarding the place in this story of short-swing profits. Actually, they had no relevance to Alfred's transaction inasmuch as the options were exercised. What the SEC amended rules provided was that the sale of options which were not exercised would be treated as a short-swing profit in the amount paid for the options. It would be as though the shares were sold at the time of the sale of the options and repurchased when the option was closed out at a lower price equivalent to that paid for the options.
- 2) The most effective justification for maintaining that the sale of covered options is not a "bet against the company" is to compare it with the actual sale of shares. Tom Cori sold, as it happens, the same number of shares - that is, 10,000 shares at approximately the same time that Alfred sold options for 10,000 shares. The sale of shares cuts off any future gain or increase in the company's stock valuation at the market price on the date of the sale, whereas the sale of options permits an additional increment in the price to be enjoyed by the option seller. Moreover, the sale of shares protects the seller as to those shares against any downward movement of the price. The sale of the covered options does not. Which is closer to a "bet against the company"?

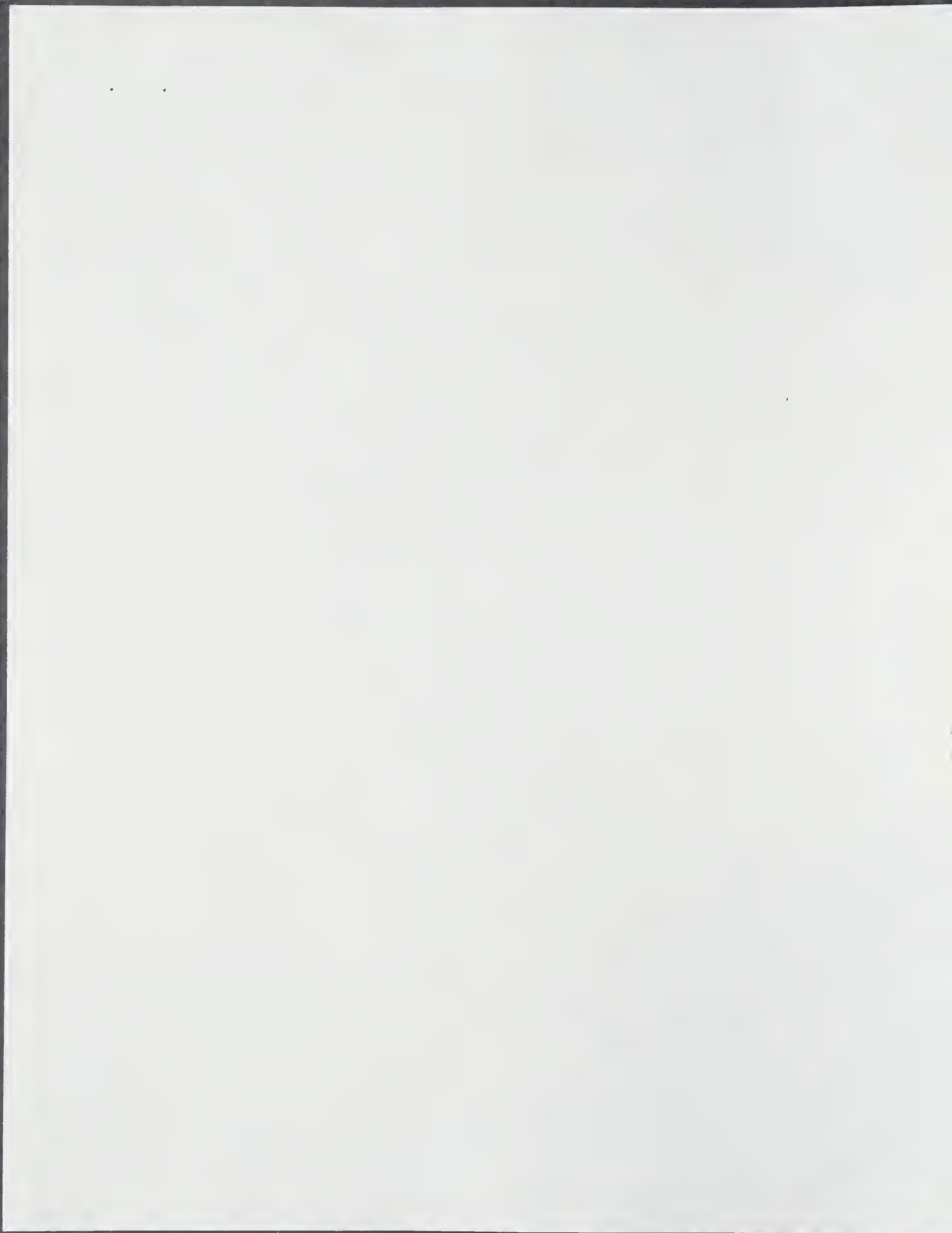
If you have any questions regarding the foregoing, please fax Cheryl as to what days and times would be convenient for a phone call and I will try to be in the Alfred Bader Fine Arts office at some time mutually convenient.

Best regards,



Marvin Klitsner

MK/cw



TRANSACTION REPORT

FOR: ALFRED HADDF FINE ARTS 4842776009

SENT

RECEIVER

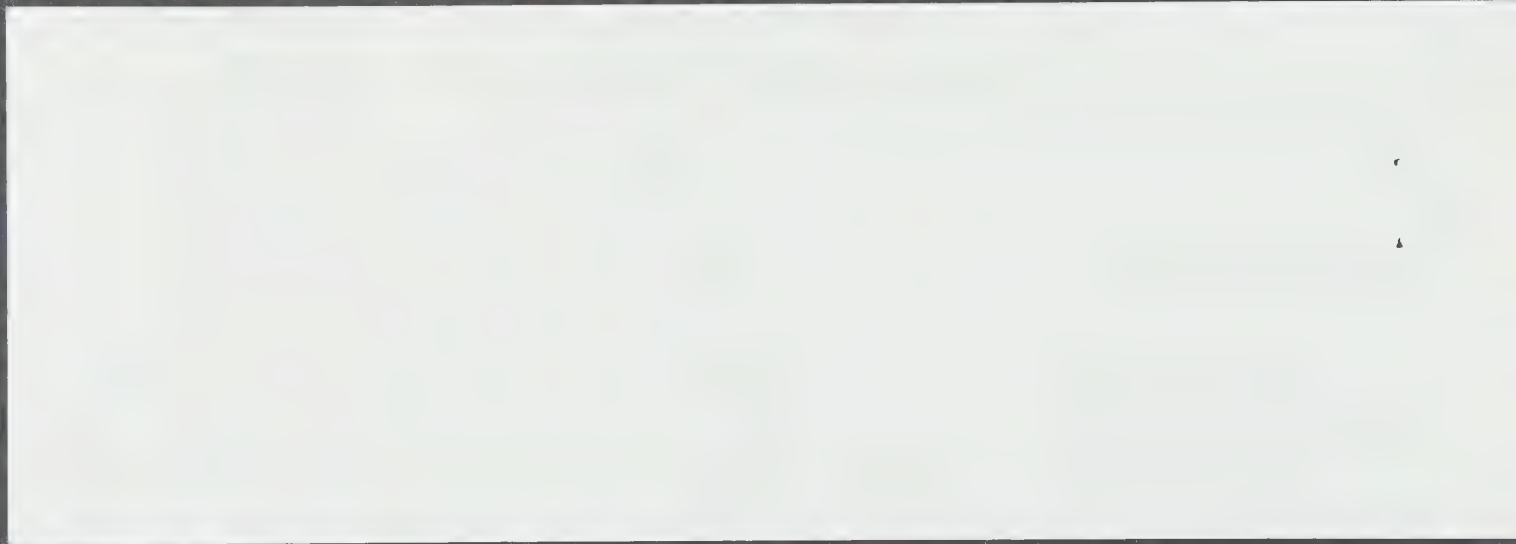
PAGES

NOTE

BUCHAN HOME

1

OF





ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

April 17, 1995

Professor Bruce Buchan
Department of Business
Queen's University
Kingston, Ontario K7L 3N6
Canada

Dear Bruce:

I enjoyed chatting with you yesterday afternoon, and I'm just sorry that I was so long in thanking you for your very fine essay. I am not surprised that *The New Yorker* turned it down; this has nothing to do with the quality of the work. They must be receiving many very fine pieces and even of the very best, probably accept only a tiny fraction.

Enclosed please find a copy of the Milwaukee Journal Sentinel Magazine that comes with every Sunday paper. Note their address: Box 371, Milwaukee, WI 53201-0371, and you will note that they do have some fairly lengthy pieces. Your story is very much a Milwaukee story or a St. Louis story and would fit equally well into each of the papers. Of course, once one of them has published it, other papers might want to print it also.

Of course, the ideal place would be a permanent business journal, but I simply don't know which these are.

Enclosed also find an advertisement for a recently started chemical journal dealing with ethics. Also, there is a very competent chemical journal entitled *Chemtech*, and I enclose a couple of Xeroxes from their pages.

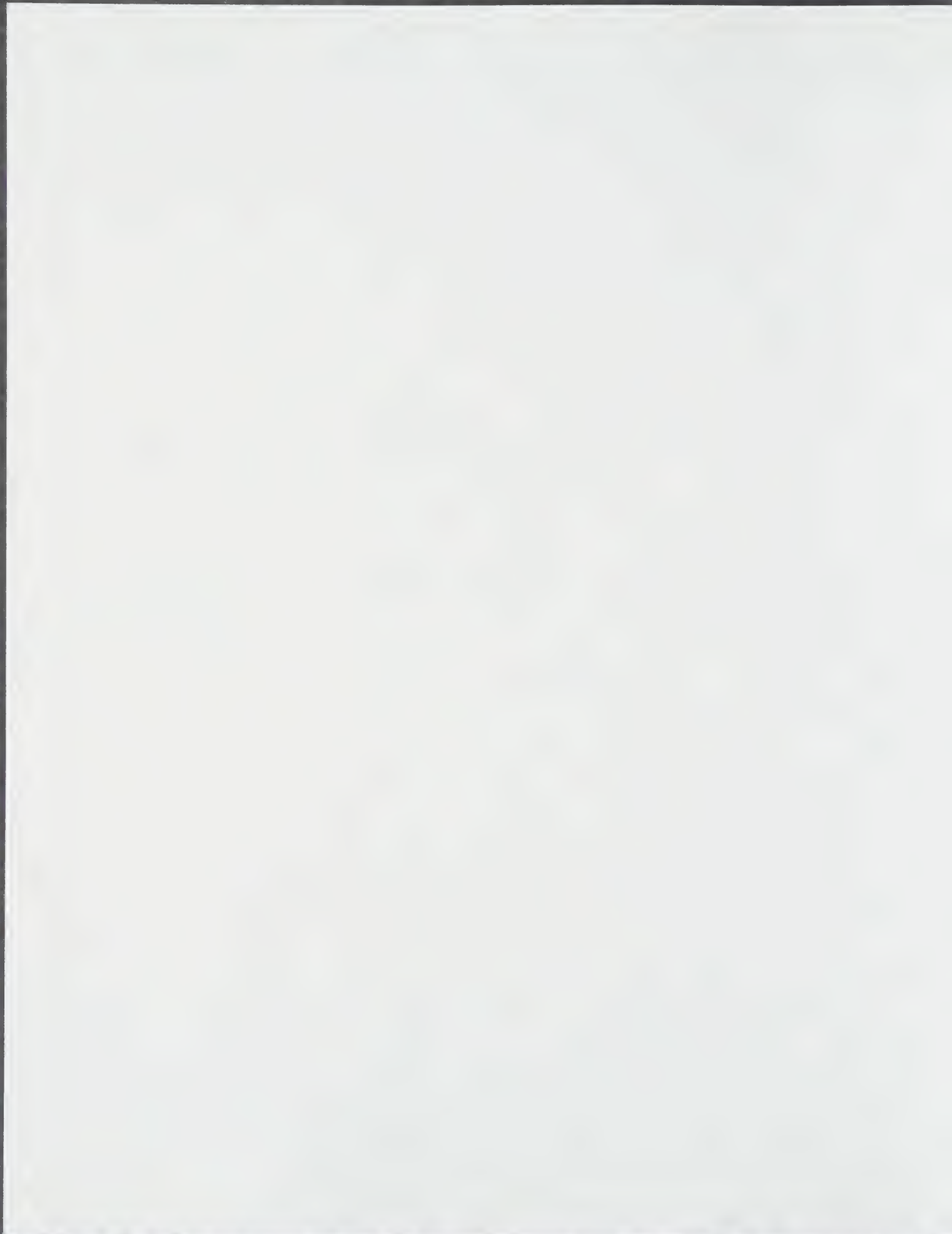
The best proof that the Board of Directors didn't really believe that I "bet against the company" can be seen from the fact that there was never any suggestion that I "disgorge" the profit which was turned over to Queen's. I am mailing you a copy of *Adventures of a Chemist Collector*, and you might like to consider including some of the end of the "expulsion" chapter with your essay. Of course, the graph which accompanies the proxy statement is most telling.

With all good wishes to you and Isabel, I remain,

Yours sincerely,

AB/cw

By Appointment Only
ASTOR HOTEL SUITE 622
924 EAST JUNEAU AVENUE
MILWAUKEE WISCONSIN USA 53202
TEL 414 277-0730 FAX 414 277-0709



March 26, 1995

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

Many thanks for your call and for your fax and file on the status of the SEC application regarding the responsibility of the Directors and earnings announcements. It must feel good to get a favorable response from the SEC for a change (were you wearing your dark suit by any chance?). I will be surprised if the company ignores the SEC decision but time must be running out for preparation of this year's proxy statement.

You would have been particularly interested in the discussion of the Sigma-Aldrich Case by the Executive MBA's in Ottawa a week ago. They hit the nail on the head in their assessment of the situation and were delighted with the video clip of your comments to the Commerce students. Your dark suit joke (referred to above) went over well. It is nice to be able to retain a sense of humour.

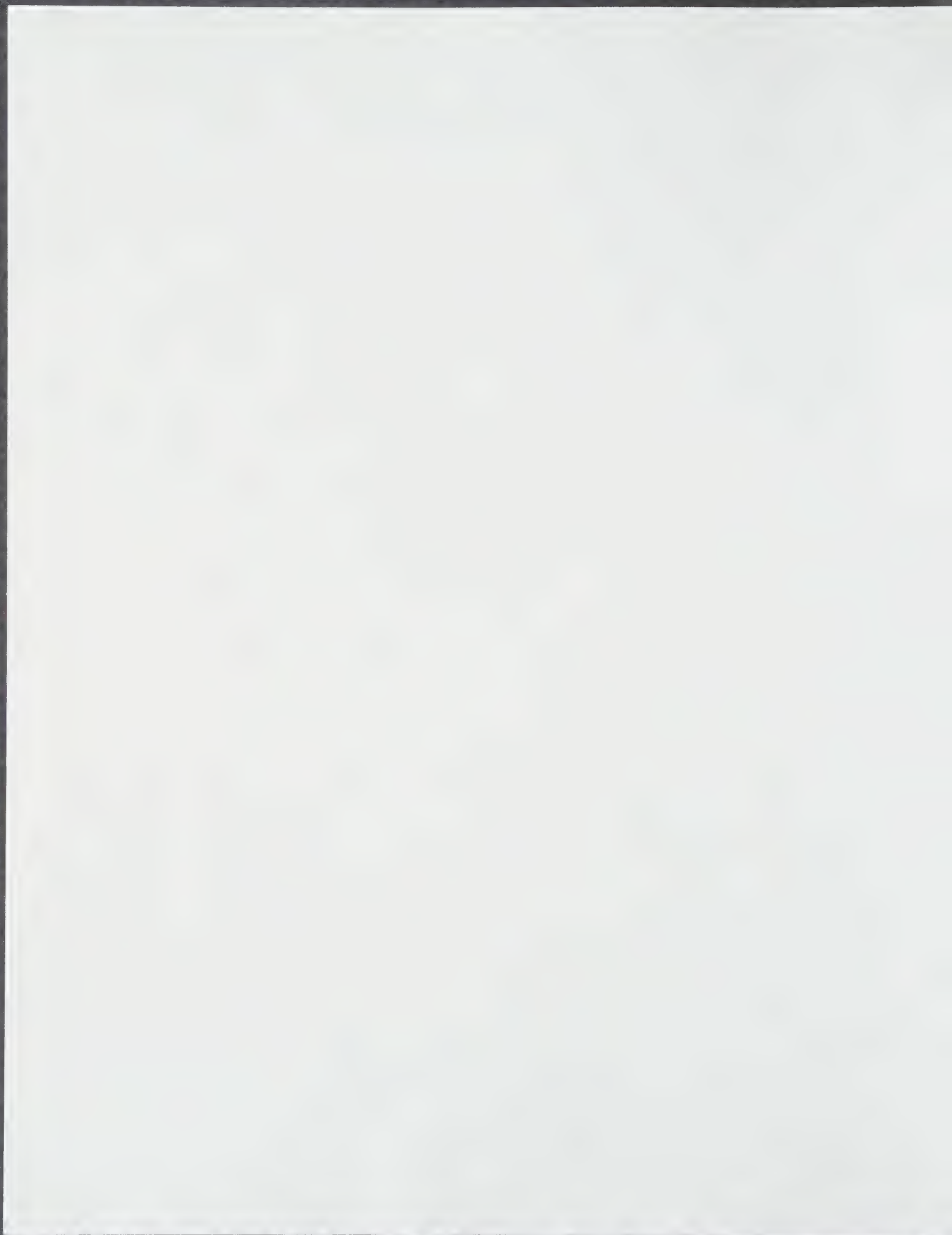
As mentioned in our telephone conversation I am sending you a copy of the New Yorker article for your interest. It is yet another version of the main theme. I thought you also might be interested in this article on "the board of Lonrho PLC retracted the honorary presidency it had offered long-serving chief executive Roland (Tiny) Rowland." (Globe & Mail March 25, 1995). It has a familiar ring except that Rowland's behavior was much less impeccable than your's. Ralph Emanuel may have spotted this one also and sent you a copy.

It is near the end of term and hence the crazy season is at hand with essays to mark, exams to set, classes to prepare and students panicking, having left everything until the last minute. As indicated above, I am also teaching on our Executive MBA program which requires a trip to Ottawa every other week-end. These are senior managers from both the public and private sector, very experienced and hence a delight to work with in the class room. They keep you on your toes and I am pleased with how much I am learning.

Give my best to Isabel and also my congratulations on the honorary doctorate from OUR alma mater, The University of Toronto. My daughter is working there in the registrar's office and is quite happy with the institution. It seems to be improving in its old age. However, it still has a way to go to catch up to Queen's.

Best wishes to all.

MCI



March 26, 1995

Dr. Alfred Bader
Alfred Bader Fine Arts
Astor Hotel Suite 622
924 East Juneau Avenue
Milwaukee Wisconsin USA 53202

Dear Alfred:

Many thanks for your call and for your fax and file on the status of the SEC application regarding the responsibility of the Directors and earnings announcements. It must feel good to get a favorable response from the SEC for a change (were you wearing your dark suit by any chance?). I will be surprised if the company ignores the SEC decision but time must be running out for preparation of this year's proxy statement.

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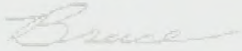
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Sincerely,



P. Bruce Buchan

