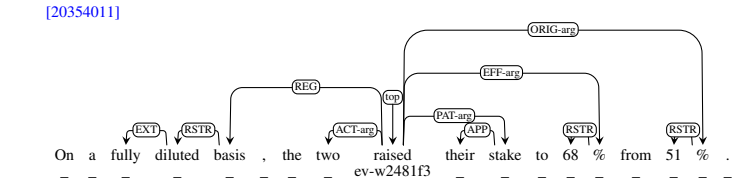
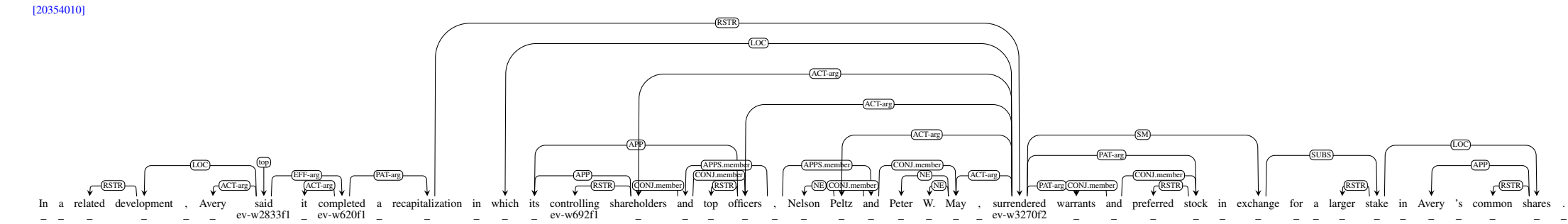
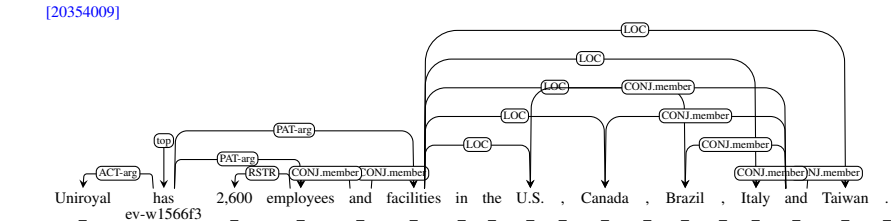
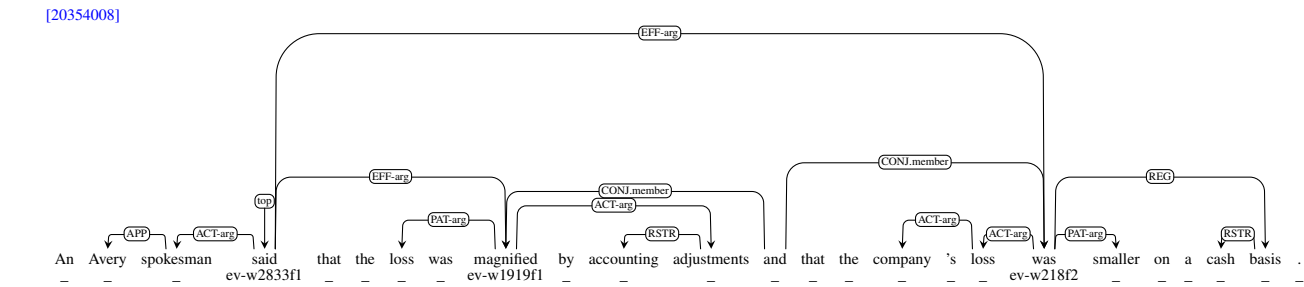
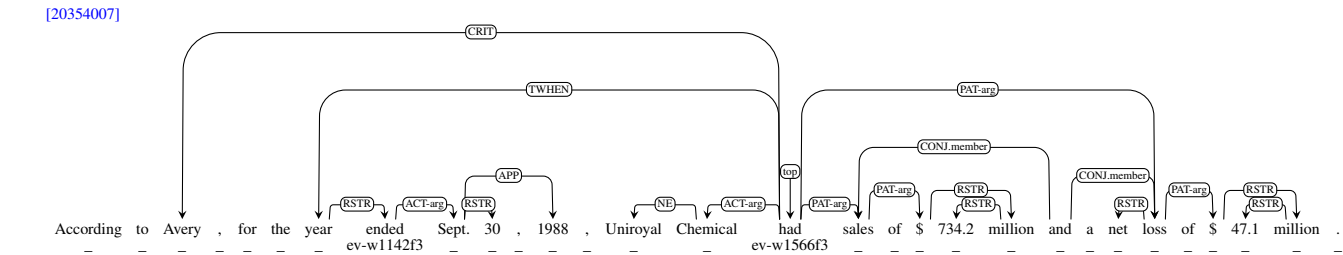
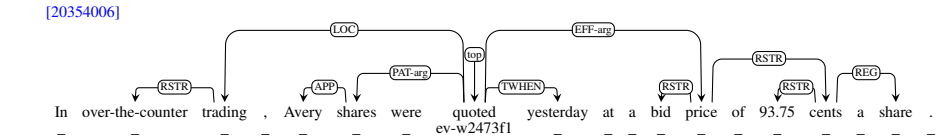
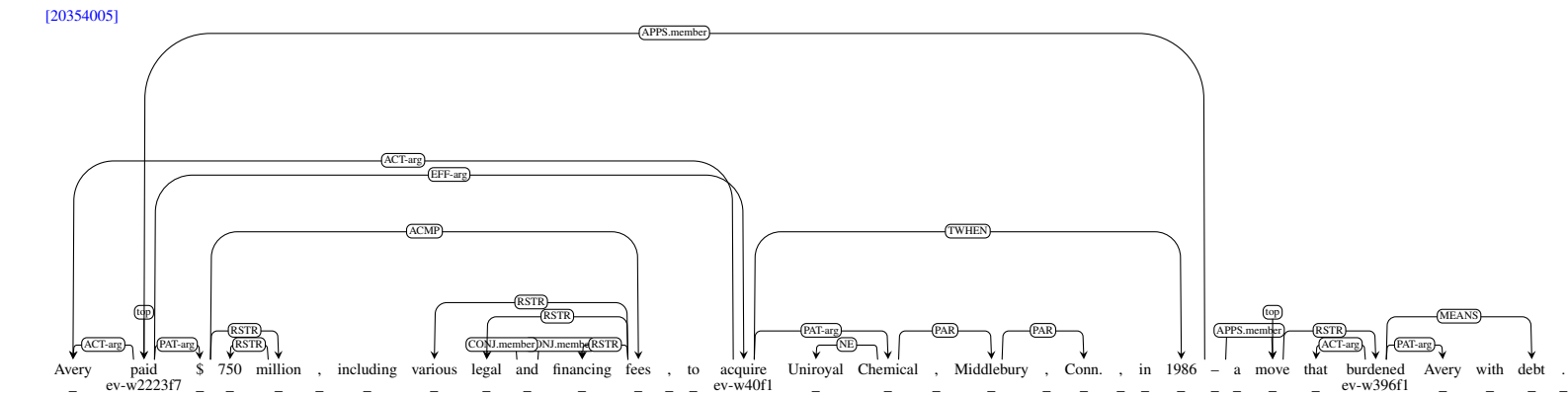
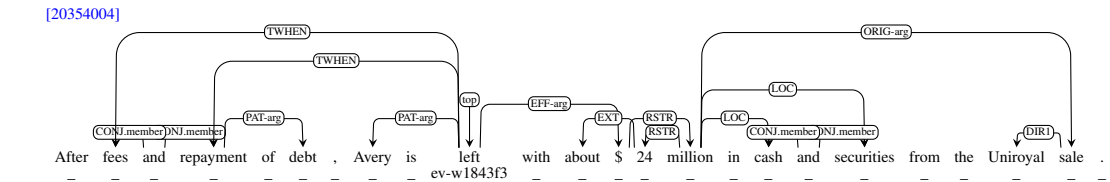
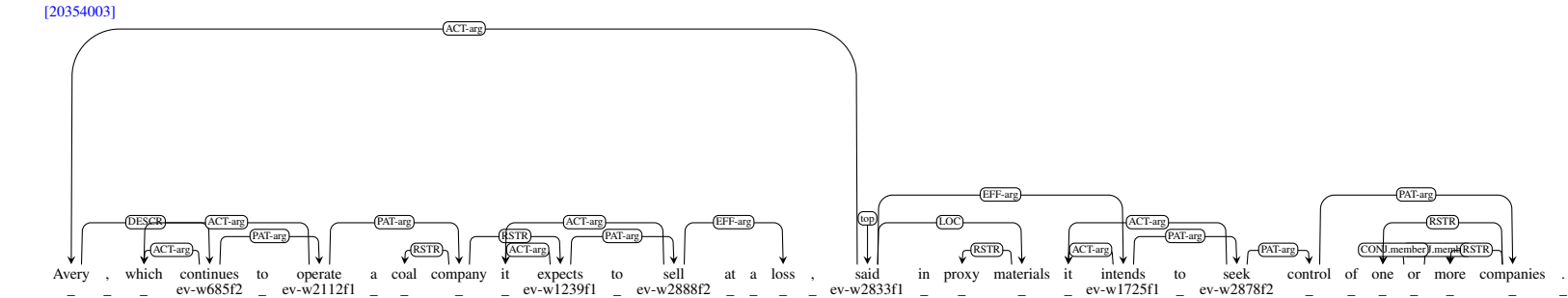
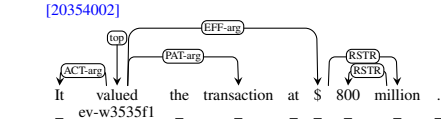
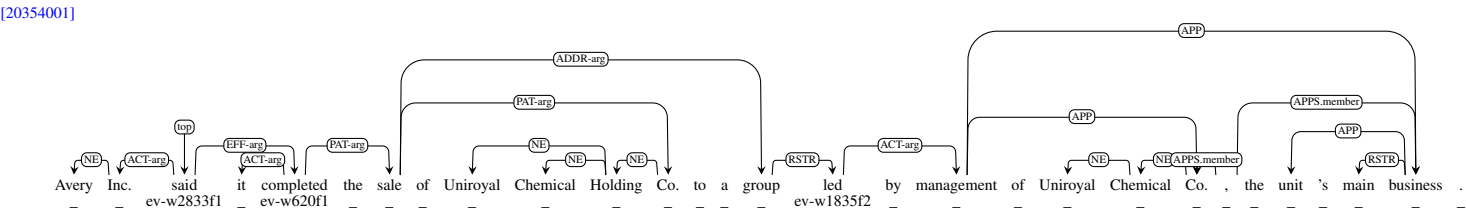


Document 0354



[20354012]

In December 1988, Messrs. Peltz and May sold their stock in Triangle Industries Inc., a packaging company they controlled, to Pechiney Corp. of France.

[20354014]

In January 1989, the two men acquired the non-packaging assets of Triangle, including a controlling stake in Avery and, by extension, Uniroyal Chemical.

[20354015]

In the August proxy material, Avery said that unless it sold Uniroyal, its ability to service debt would be hurt and Avery's shareholder value would "continue to erode."

[20354016]

Until Avery makes an acquisition, Messrs. Peltz and May will waive their direct salaries and bonuses, the company said.

[20354017]

For at least the next six months, however, Avery will continue to pay \$ 200,000 a month for management services to a company controlled by Messrs. Peltz and May, according to the proxy material.