FILE NAME: Square D (SQD)

DATE: 2014

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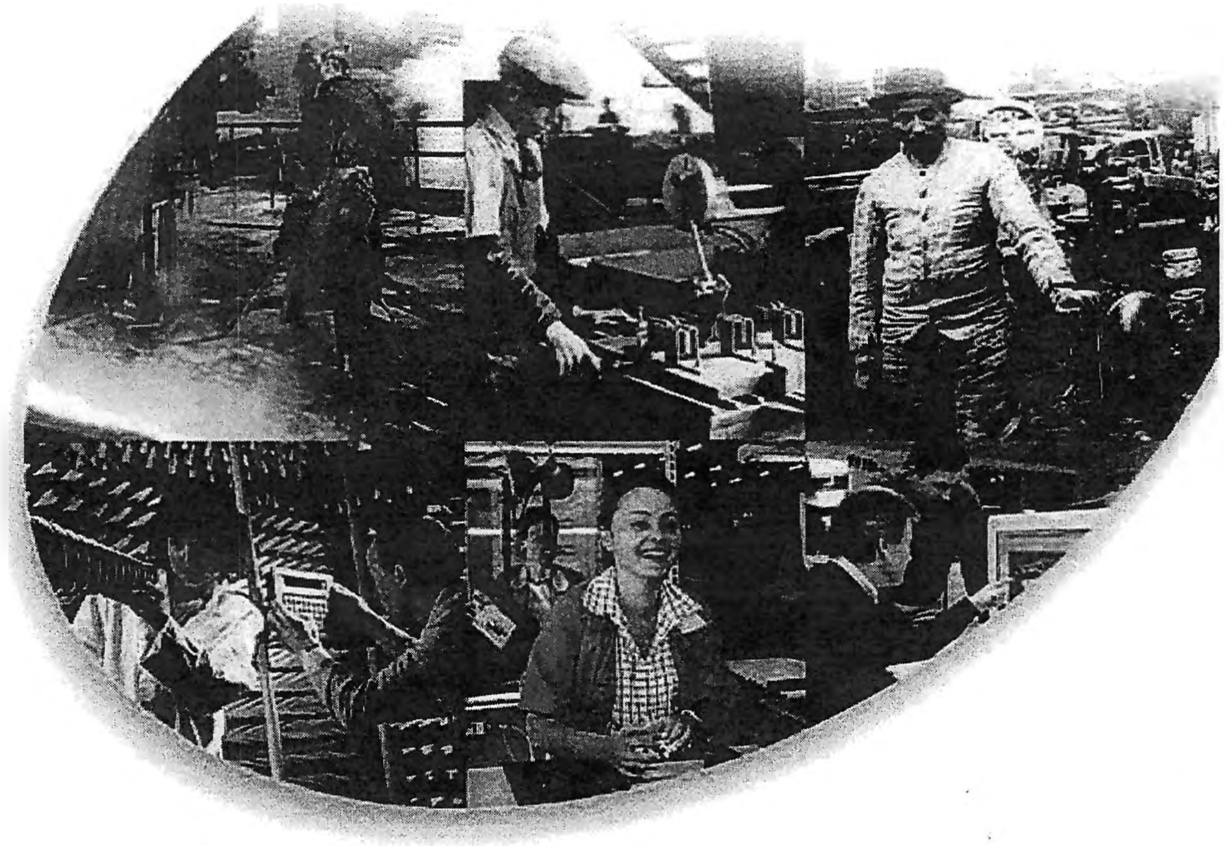
Schneider Electric,

170 years of *history*



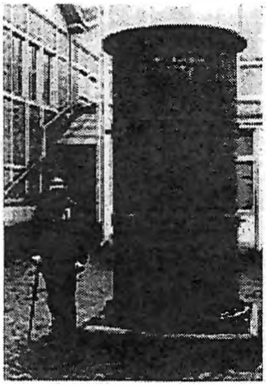
From 1836 to the present day, all the stages that have led Schneider fom the Masters of Steel Foundries at Le Creusot to Schneider Electric the leader in automation and electricity management.

Merlin Gerin
Square D
Telemecanique

Schneider Electric
Building a New Electric World

EXHIBIT
4

170 years of history

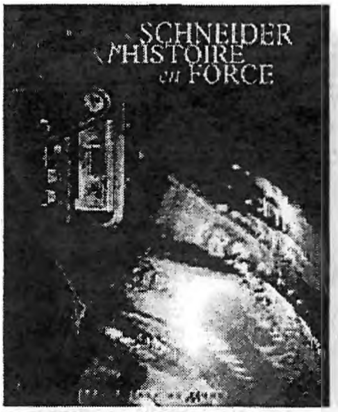


In its 170 years of existence, Schneider Electric has successfully met many challenges by making important strategic choices.

The Company's growth path over the last few years has led it to expand in electricity by acquiring firms with complementary competencies in this area. With three international brands Merlin Gerin, Square D and Telemecanique, Schneider Electric is today one of the world's leading manufacturers of equipment for electrical distribution, industrial control and automation.

> **For more information,** click on the underlined green links in the text.

The information in this section is taken from "Schneider, l'Histoire en Force", by Tristan de la Broise and Félix Torres.

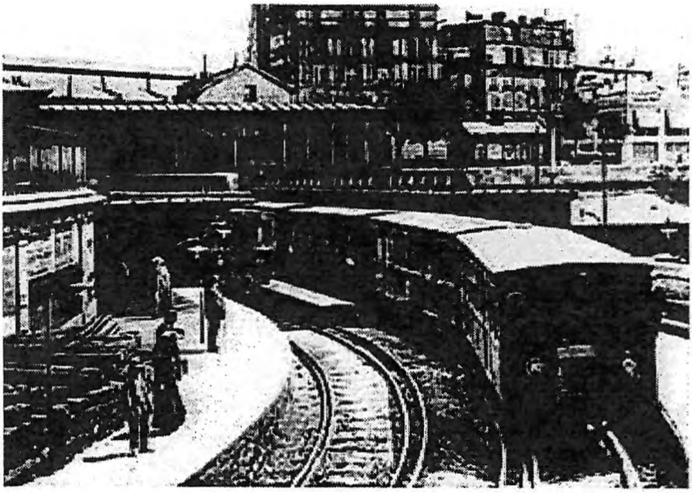


Published in 1996, this 492-page book contains many illustrations, including archival photos and paintings.

It may be ordered, in French only, from Editions de Monza 40, rue Marboeuf - 75008 Paris - France Phone: +33 (0)1 42 25 71 74.

The price is 50 euros, including tax.

For more information, visit the "Académie François Bourdon" portal, http://www.afbourdon.com



1900: Bastille station, Paris metro

The Square D key dates

1902-1940

1920: "Jones is Dead!" advertisement for the Square D Safety Switch

Detroit Fuse and Manufacturing, a North American supplier of electrical distribution and industrial control equipment, began operations in 1902 with enclosed fuses and fuse switches. To capitalize on the high recognition of the trademark on its switches (a capital D in a square), the company changed its name to Square D.

1902 - Bryson D. Horton, an electrical engineer, established the McBride Manufacturing Company, which he led until 1928.

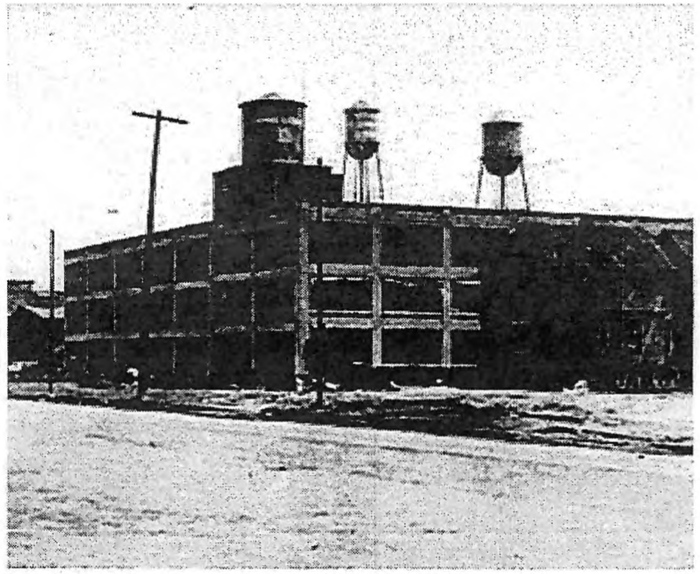
1917 - McBride Manufacturing, which had become Detroit Fuse and Manufacturing, changed its name to Square D. Sales totaled $1 million in 1919.

1926 - The company built its first power distribution panelboard.

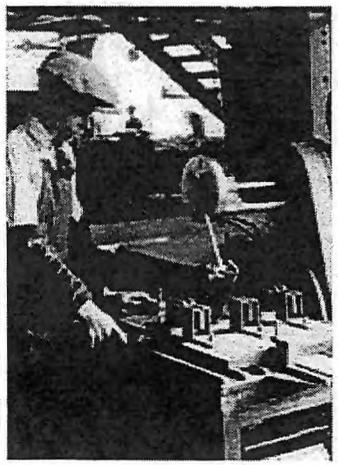
1929 - Square D moved into industrial control following its merger with Milwaukee-based Industrial Controller Company and began producing circuit breakers under a license from Westinghouse.

1935 - The company launched its own range of circuit breakers and the first circuit breaker for residential use.

1936 - Square D Employees Federal Credit Union was established The Square D Credit Union is employee-owned and managed and provides many kinds of banking accounts and services to Square D employees.



1920: the Square D plant on Rivard Street in Detroit



1920: workstation in the Detroit, Michigan plant

The Square D key dates

1940-1970

1948 - Square D had 7,000 employees and ten plants in North America, as well as 43 regional offices. It produced half of the circuit breakers used in aviation.

1950 - Creation of the first pension plan for employees in the eastern plants.

1951 - Introduction of the first "plug-in" type circuit breaker distribution panelboard.

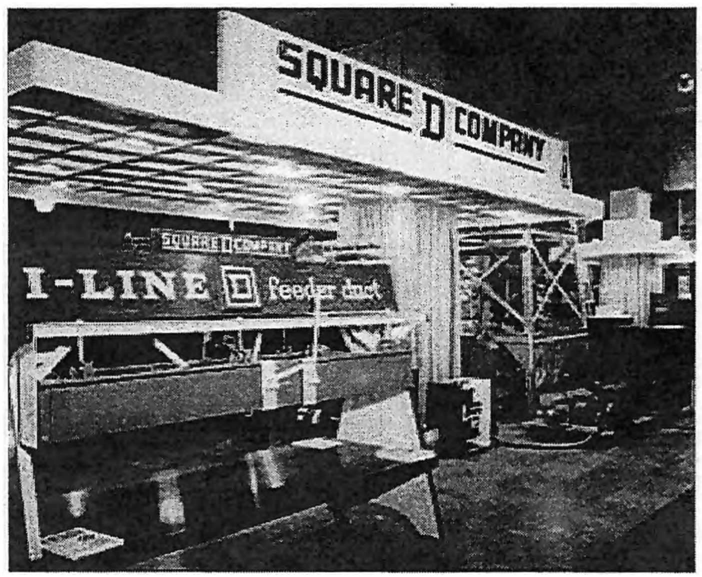
1955 - Beginning of organized growth with 72 sales offices, new production units, several hundred distributors and operations in Europe (London, and then Germany, France and Italy). Introduction of QO circuit breakers and a range of solid state relays.

1956 - Square D Foundation organized to manage and distribute charitable contributions previously made directly by the company.

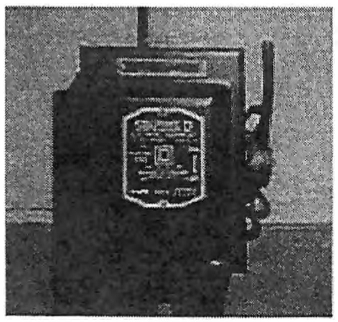
1957 - New plants opened in Lexington and Atlanta to manufacture load dispatching centers and safety switches.

1964 - Square D had 10,000 employees and 22 plants.

1966-1967 - Introduction of I-Line panelboards, Type S motor starters and Visi Trip circuit breakers.



Promotion for I-Line prefabricated busbar trunking at a trade show, circa 1967



Square D 30A 250V circuit breaker

The Square D key dates

1970-1991

1972 - Subsidiaries in South Africa and Ireland. The international network included 400 distributors in 75 countries. The company had three plants outside the US with 3,000 employees.

1977 - Agencies opened in Singapore, Bangkok and Manila. Sales exceeded $500 million (double the 1971 figure).

1978 - Introduction of the Symax PLC and Watchdog energy management system.

The cheetah, which, along with the "We Respond" slogan, symbolized Square D's responsiveness in communication in 1989-1990

1981-1986 - Square D launched a vast acquisitions program with a focus on electronics.
Acquisitions included General Semiconductors, Ircon, Engineered Systems, Topaz, Lumacell, Ittis Corp., KB Denver and Ramsey Controls.
This brought in expertise in data acquisition, robotics, UPS systems, silicon for semiconductors, vacuum circuit breakers and variable speed drives.

1984 - People Who Make A Difference (PWMD) Award established to honor employees who demonstrate outstanding work in the areas of customer service and intelligent risk taking.

1987 - Implementation of a business unit structure.

1989 - Alliance Award for Community Service established. Each year, the company recognizes ten employees who do volunteer work in their communities by donating $1,000 in their names to the non-profit organization of their choice.

1991 - Square D had 18,500 employees, operations in 23 countries and sales of $1.65 billion when the company joined Schneider Electric in 1991.

The New York Times

May 13, 1991

Square D Agrees to Takeover

By ANTHONY RAMIREZ

Capping a 10-week fight, Groupe Schneider S.A., a French electrical equipment company, said last night that it had at last won its bid for the Square D Company with a sweetened offer of $2.23 billion and a favorable ruling from the Justice Department.

Schneider said it had raised the cash portion of its offer to $88 for each Square D share, from $78, or $1.96 billion. The definitive agreement has the approval of Square D's board. There are 25.7 million Square D shares; Schneider already owns 318,000 shares. Square D's stock closed at $81 a share on Friday, up $1.75 on the New York Stock Exchange.

Schneider's earlier tender offer, which had expired on May 3, had attracted 71 percent of Square D's shares, enough to oust the company's board. A shareholder vote and proxy challenge to management had been scheduled for a June 24 annual meeting, which is now moot. The World Leader

The deal will make Schneider the world's largest maker of electrical distribution equipment, including circuit breakers, switches and infrared measurement devices, and give the French company a much stronger footing in the United States, where it now gets less than 10 percent of its business. Square D has 30 percent of the American market for residential electrical distribution equipment.

Explaining why Square D had ended its resistance, the company's chairman, Jerre L. Stead, expressed satisfaction last night that Schneider had raised its bid. "We are also pleased with the strong commitment that Schneider has made to the Square D employees and our other important constituencies," he said.

Didier Pineau-Valencienne, Schneider's chairman and chief executive, explained in a telephone interview that Square D's headquarters would remain in Palatine, Ill., a suburb of Chicago, and that various employee organizations and charities would continue to be supported by Schneider. He added that Schneider planned no plant closings except those already planned by Square D. Stead to Remain

The Schneider chairman added that Mr. Stead would remain with Square D to aid in the transition, but that whether he will stay with the combined companies was an open question.

Mr. Pineau-Valencienne and his investment bankers at Lazard Freres & Company, said a ruling by the Justice Department on Friday was crucial in completing the deal.

The department ruled that the acquisition had no substantial antitrust implications, as Square D had contended in a lawsuit, Mr. Pineau-Valencienne said. The companies are similar, but Square D's market is mainly in the United States; Schneider's is primarily in Europe.

Mr. Pineau-Valencienne said Square D was the key to his strategy to make Schneider a leader in an industry that was rapidly consolidating worldwide.

For the last 10 years, Mr. Pineau-Valencienne has pursued an aggressive strategy of divestitures and acquisitions to transform Schneider -- formerly a diversified conglomerate that sold everything from telephones to sailboats -- into one of Europe's leading industrial electric companies, with sales last year of about $9.84 billion, estimated net earnings of about $182 million and 80,000 employees.

Schneider's Merlin Gerin subsidiary, a maker of electrical distribution equipment, rivals the German giant Siemens-Nixdorf in the low-voltage sector. Schneider is active in electric and electronic automation systems through Telemecanique, nuclear power plant components and maintenance through its Jeumont-Schneider unit and electrical engineering and construction through another subsidiary, Spie Batignolles.

In resisting the bid, Square D had sought help from the Federal Reserve Board, claiming that the acquisition would violate American banking laws because several of Schneider's core shareholders are banks. American bank holding companies are prohibited from owning more than 5 percent of the voting stock in a nonbanking enterprise.

Mr. Pineau-Valencienne called the banking charge "totally unfounded."

Schneider is controlled by a holding company called SPEP, which has 58.4 percent of its stock. The merchant bank Paribas has a 7 percent stake in SPEP, while the retail and commercial bank Societe Generale has a 4 percent share. Paribas and Societe Generale are involved in financing the acquisition.