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Armstrong Sells Contracting Firm

AC and S Inc. Bought by Own Management for \$8.5 Million

Armstrong Cork Co. board of directors Monday agreed to sell for \$8.5 million a subsidiary known for many years as Armstrong Contracting & Supply Co.

The purchasers in the complicated deal are the top management of Armstrong Contracting & Supply, now known as AC and S, Inc. The name was changed last month. International headquarters is located at 120 N. Lime St.

AC and S and its subsidiary, Armstrong Contracting of Canada, employs 2,500 to 3,000 men and women, including 70 in Lancaster. The other staff 54 sales offices in the United States and four in Canada.

EFFECTIVE DATE

The transaction becomes effective Aug. 1. The purchaser is a new company, known as North Lime Corp. It will buy all stock of AC and S for approximately \$8.5 million. Payment will be made partly by cash and partly by a payable note.

North Lime Corp. was formed for the sole purpose of acquiring the capital stock of AC and S Inc. and does not plan to conduct other business in its own name, the announcement said.

Officers of the North Lime Corp. are the same as those of AC and S. They are: James W. Liddell, Lancaster, president; John S. Taylor, vice president, secretary and director of employee relations; Alexander V. Stoycos, Lancaster, treasurer and credit manager, and Fred L. Gardner, Lancaster, assistant secretary, contract officer and manager of office services.

OTHER OFFICERS

Other officers are these regional vice presidents: Charles W. Fowler, Kansas City; George B. Hetrick Jr., St. Louis; Arthur G. Klein, Cleveland; Hugh N. March, Boston; Richard A. Sigel, Detroit, and A. P. Tingle, New York.

Directors of North Lime Corp. are Liddell, Curtis N. Painter, retired executive vice president of Armstrong Cork Co., and Charles L. VanDusen, executive vice president of Lancaster County Farmers National Bank. Other directors will be added later.

The management of North Lime Corp. has indicated its intent to issue additional shares at a later date, after registration with the Securities and Exchange Commission. This would broaden the base of ownership by enabling additional AC and S employees to buy stock in the new company.

INSULATION FIRM

AC and S, largest insulation contracting firm in the nation, was founded in 1958.

James B. Binns, president of Armstrong Cork, said the transaction is the latest step in the company's long-range plan to consolidate its resources in marketing areas best suited to its corporate capabilities and growth objectives.

Within the past two years Armstrong has acquired Thomasville Furniture Industries, Inc., and E & B Carpet Mills, Inc.; has divested itself of its packaging materials and consumer packaged-goods businesses; and has invested considerable capital in programs to further strengthen its well-established businesses in resilient flooring, ceiling systems, building products, and industrial specialties.

"This move will enable us to further concentrate the capabilities of our organization into fields to which we can make substantial contributions," Binns said. "We are pleased also that AC and S employees will now be able to share more directly in the success of a company that already has a reputation for excellence in the field of its specialty."

Among recent contracts handled by AC and S were those for the Vertical Assembly Building at Cape Kennedy, where the lift-off rockets for the Apollo 11 moon flight were erected; the John Hancock Building in Chicago, second tallest apartment- and office building in the world; and the 295-foot Seafreeze Atlantic, largest fishing vessel ever built in the United States.

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