



J-9

INLAND STEEL COMPANY

GENERAL OFFICES • 30 WEST MONROE STREET • CHICAGO 3, ILLINOIS • FINANCIAL 6-0300

JOSEPH L. BLOCK
PRESIDENT

March 27, 1958

TO ALL EMPLOYEES:

I think you will be pleased to learn that a new plan has been proposed by which you may again buy Inland common stock at below market price after the present stock option plan expires in July. The Board of Directors has voted for a new plan to be submitted to stockholders for their approval at the annual meeting on April 30. The plan is also subject to clearance by appropriate government agencies.

The new plan is called the Inland Stock Purchase Plan and provides 500,000 shares of Inland stock for employee purchases. It differs from the stock option plans in certain ways. For instance, instead of signing up for a three-year period, you would sign up for this plan for an indefinite period. You can remain in the plan automatically for a succession of six months periods which may run for as long as 10 years, but you can also change the amount of your savings from one six months period to the next, or drop out. You can re-enter at the start of a later six months period. The price of the stock will be 90 per cent of the market price at the end of each six months period.

Full-time employees with two years of service with the company are eligible to participate. If you are not eligible at the start of the Plan, you can join after you have attained your two years of service.

The amount of stock you can buy will be limited to a proportion of your earnings and will vary with a maximum of 10 per cent for those with 15 or more years of