



Ashland Inc.

100th Anniversary of Founding
December 2024



Ashland Inc.

■ Original Listing Date: May 8, 1950

Ashland Inc., operating as Ashland Oil & Refining Company at the time, applied to list 532,258 shares of Preferred Stock and 1,767,508 shares of Common Stock on the New York Stock Exchange on March 29, 1950. The stock began trading on the NYSE on May 8, 1950 under the Ticker Symbol ASH, with the common shares achieving a First Day Price of \$25.00 on a First Day Volume of 3,100 shares.

Boyer
A-13445
N.Y.S.S.

COPY SIGNED BY DIRECTOR

DEPARTMENT OF STOCK LIST
NEW YORK STOCK EXCHANGE

ASHLAND OIL & REFINING COMPANY
\$1.20 CUMULATIVE CONVERTIBLE PREFERRED STOCK
Without Par Value
COMMON STOCK
\$1 Par Value

March 29, 1950.

Ashland Oil & Refining Company, a Kentucky corporation (hereinafter sometimes called the "Company") hereby makes application for listing on the New York Stock Exchange the following securities of said corporation, viz.:

482,258 shares \$1.20 Cumulative Convertible Preferred Stock, No Par Value, presently issued and outstanding; and
50,000 shares of said Preferred Stock upon notice of issuance to employees pursuant to an offering hereinafter described,
making a total of 532,258 shares of said Preferred Stock applied for; and
1,767,508 shares of Common Stock, \$1 par value, presently issued and outstanding; and
532,258 shares of said Common Stock upon notice of issuance upon conversion of \$1.20 Cumulative Convertible Preferred Stock; and
306 shares of said Common Stock upon issuance in exchange for stock of Freedom-Valvoline Oil Company,
making a total of 2,300,072 shares of said Common Stock applied for.

The Prospectus dated March 20, 1950, relating to 50,000 shares of \$1.20 Cumulative Convertible Preferred Stock is incorporated herein by reference and is referred to for additional information.

OPINION OF COUNSEL

Messrs. McDonald & McDonald, 801 Security Trust Building, Lexington 15, Kentucky, General Counsel for the Company, have filed with the New York Stock Exchange an opinion to the effect that (a) the Company is a validly organized and existing corporation in good standing under the Laws of the State of Kentucky; (b) 1,717,508 shares of Common Stock and 482,258 shares of \$1.20 Cumulative Convertible Preferred Stock including 1,918 shares of said Preferred Stock and 19,318 shares of said Common Stock reacquired and held in the treasury, have been duly authorized and are duly and validly issued and outstanding, and that 50,000 additional shares of said Preferred Stock will upon issuance thereof and receipt of payment therefor pursuant to the offering under said Prospectus and an additional 306 shares of Common Stock upon issuance thereof upon exchange for shares of stock of Freedom-Valvoline Oil Company and upon issuance of an additional 50,000 shares of Common Stock upon exchange for shares of Frontier Oil Refining Corporation and Frontier Transportation Corporation and upon issuance of an additional 532,258 shares of Common Stock upon surrender and conversion of an equal number of shares of said \$1.20 Cumulative Convertible Preferred Stock will be full paid and nonassessable shares of Capital Stock of the Company, and under the laws of Kentucky as now in force no personal liability will attach to the holders of such shares by reason of being such holders.

Mr. E. L. McDonald, a member of the firm of McDonald & McDonald, is a director of the Company, and Mr. Angus W. McDonald, a member of such firm, is an officer of the Company.

STATUS UNDER FEDERAL ACTS

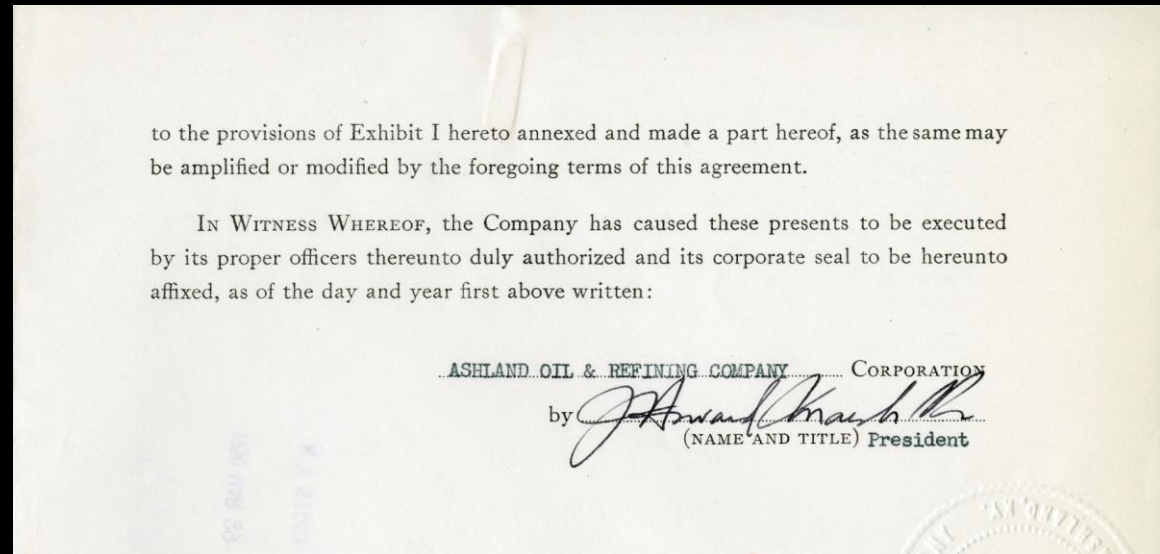
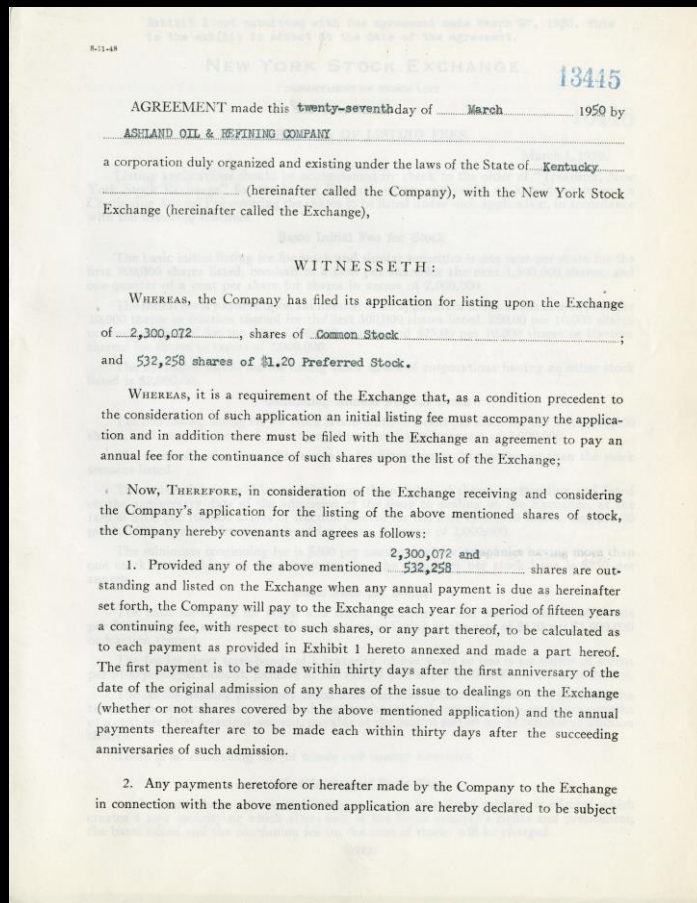
An application to the Securities and Exchange Commission on Form 10 for the permanent registration on the New York Stock Exchange of all of aforesaid Common Stock and \$1.20 Cumulative Convertible Preferred Stock in accordance with the provisions of the Securities Exchange Act of 1934 is being filed concurrently herewith.

Registration Statement No. 2-7595 effective August 9, 1948, covering 350,000 shares of \$1.20 Cumulative Convertible Preferred Stock, and Registration Statement No. 2-8246 effective January 31, 1950, covering 40,425 shares of Common Stock, and Registration Statement No. 2-8317 effective March 20, 1950, covering 50,000 shares of \$1.20 Cumulative Convertible Preferred Stock were registered under the Securities Act of 1933, as amended. In the opinion of Counsel for the Company, the balance of the stock being listed including the balance of the amount of issued securities being listed were not required to be registered under the Securities Act of 1933, as amended, at the time of the issuance thereof by the Company, and the balance of the unissued securities being listed upon notice of issuance are not required to be registered under the Securities Act of 1933, as amended.

Ashland Inc.

■ Original Listing Agreement: March 27, 1950

Ashland Inc.'s Listing Fee Agreement, signed by President J. Howard Marshall, was part of the company's application when it first listed on the Exchange in 1950.



Ashland Inc.

■ Specimen Stock Certificates: 1950-1970

Stock certificates had to meet the NYSE's high standards for engraving and rules governing the images pictured in the vignette. These displayed versions reflect the transformation in Ashland Inc.'s issued certificates and corporate identity from Ashland Oil & Refining to Ashland Oil in 1970.



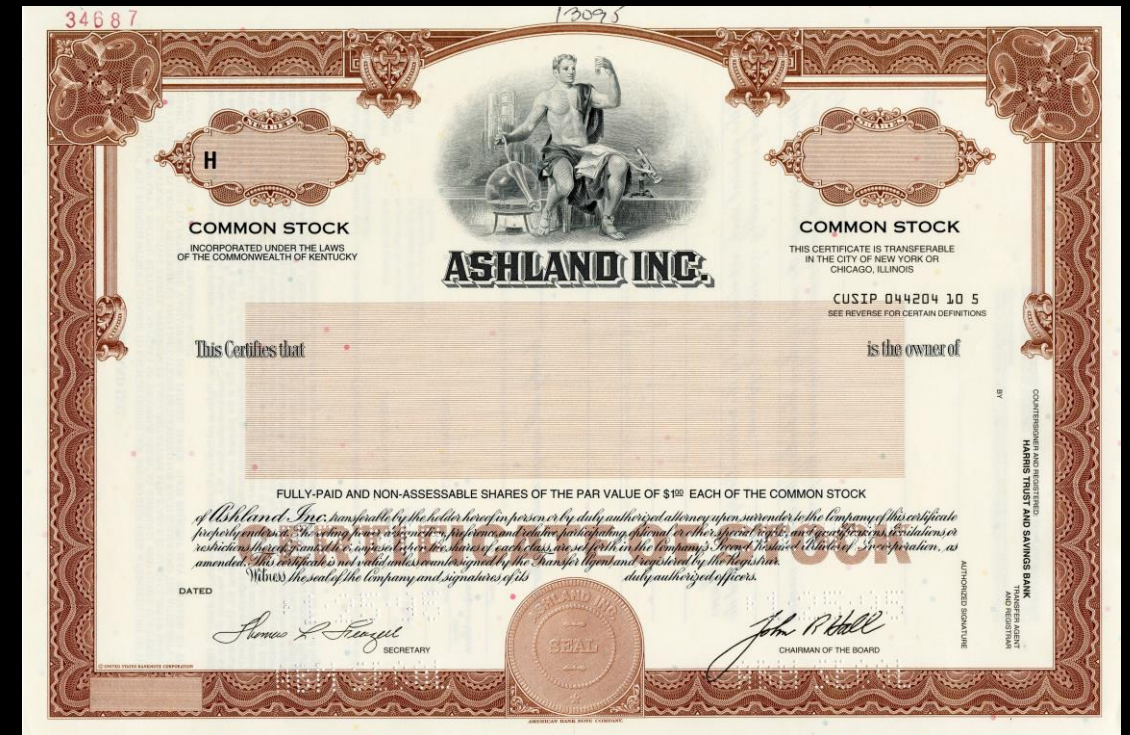
Ashland Inc.

■ Company Roots

Ashland Inc. was originally founded in 1924 as a subsidiary of the Kentucky-based Swiss Oil Corporation (founded 1918), operating under the name Ashland Refining Company. In 1936, Ashland and Swiss Oil consolidated under the Ashland Oil & Refining Company name, incorporating in Kentucky on October 31, 1936.

One year prior to its listing on the NYSE, Ashland acquired Freedom-Valvoline Oil, which was later spun-off and listed on the NYSE on September 23, 2016. With the spin-off of Valvoline, Ashland Inc. focused its operations as an additives and specialty ingredients company, with customers in the pharmaceutical, personal care, architectural coatings, construction, energy, food, and beverage markets.

This year marks Ashland Inc.'s 100th Anniversary of Founding.



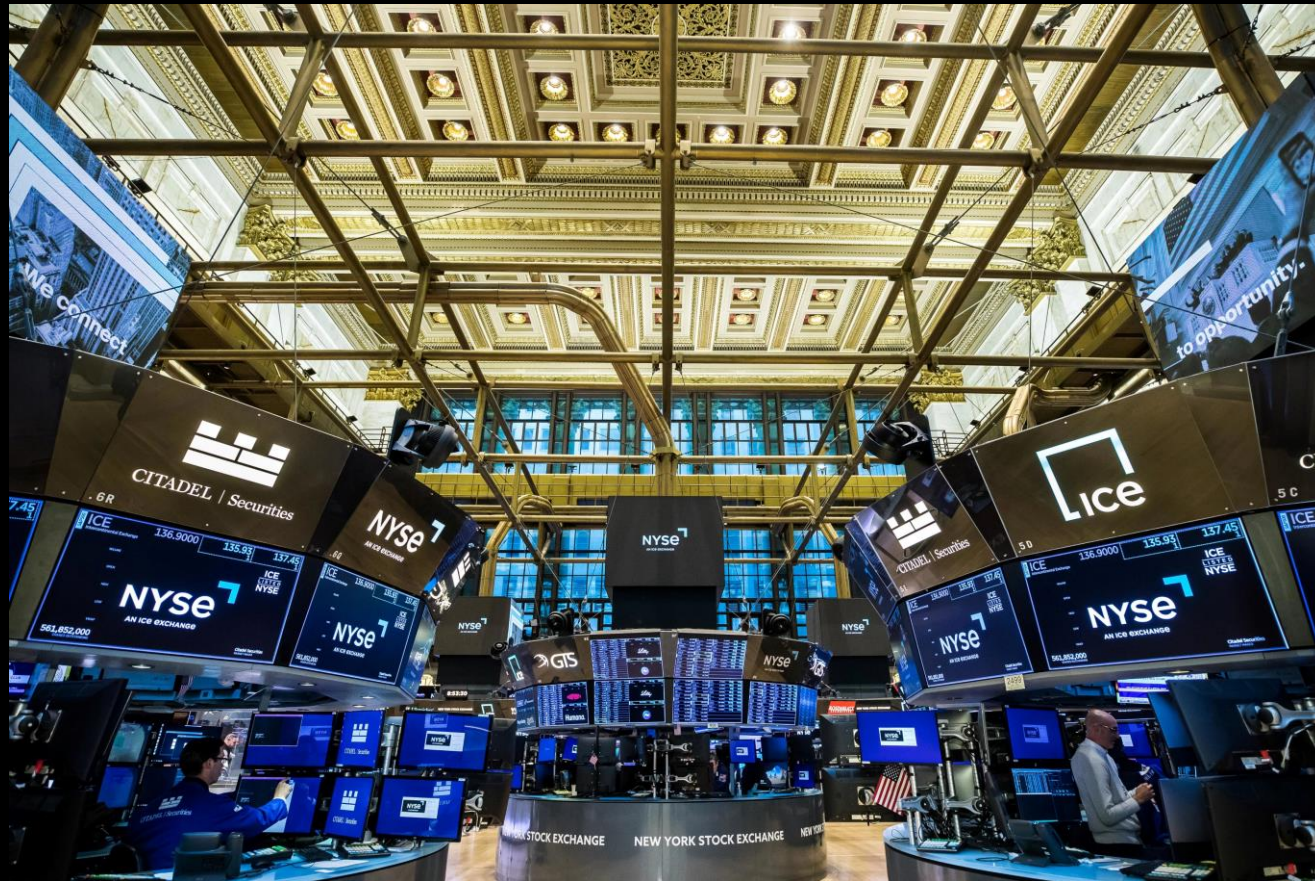
NYSE Trading Floor

Photographs

New York Stock Exchange Trading Floor

■ 2024

The George B. Post designed building that houses the current NYSE Trading Floor opened in April 1903. A look at the current NYSE Trading Floor offers reflection for how the Exchange has evolved over the course of Ashland Inc.'s history.



New York Stock Exchange Trading Floor

■ 1924

A view of the NYSE Trading Floor as it appeared when Ashland Inc. was founded 1924. The George B. Post designed building that houses the current trading floor opened in 1903. As the stock market continued to grow, the NYSE purchased adjoining property in 1919 at the corner of Broad and Wall and began construction of a 23-story tower. The new skyscraper was completed in 1922, providing office space and an enlarged trading floor. The floor seen here had not changed much since trading began on it over 15 years earlier.



New York Stock Exchange Trading Floor

■ 1950

A look at the NYSE trading floor when Ashland Inc. listed on the NYSE in 1950. The horseshoe shaped posts were installed on the floor in 1929-1930. The design allowed the specialists to stand outside the posts and coordinate the trading of up to 25 stocks at each location. Although the appearance of the floor appeared unchanged from the 1930s, automation and computer systems installed in other parts of the building had already begun to assist the traders on the floor. This allowed the New York Stock Exchange to increase the rate of trading from a billion shares traded in 1960 to over three billion in 1970.



NYSE Historical Artifacts

Digitized Materials

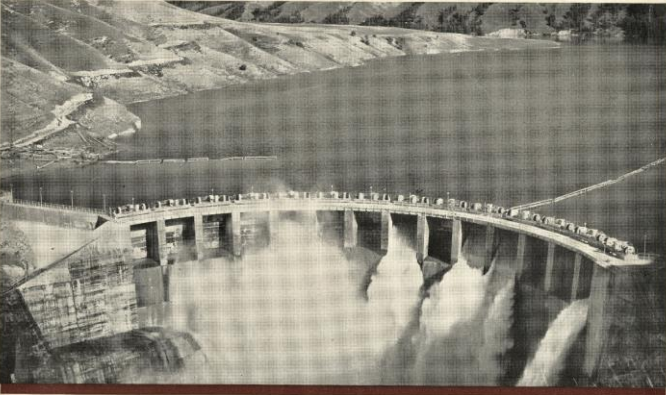
The Exchange Magazine

■ April 1950

Ashland Inc. was featured in the New York Stock Exchange investor magazine's spotlight on new listings, noting the company's then leading role in oil transportation on the Ohio-Mississippi River system.


THE EXCHANGE

A Magazine of the Financial Community



More Stocks for Investors' Study
Antidote to Radicalism
First Quarter Dividend Facts
Women Own a Lot of Stock!

10¢ A COPY
APRIL 1950



Ashland Oil & Refining Company
 532,258 Shares
 \$1.20 Cum. Conv. Preferred Stock, No. Par
 2,300,072 Shares
 Common Stock, Par \$1
 Ticker Symbol: **ASH**

Ashland Oil is improving and adding to its newly acquired properties. During 1949 new river terminals were established at Louisville and Paducah, Ky., Evansville, Ind., and Nashville, Tenn., to receive and distribute finished products from the company's principal refinery near Catlettsburg, Ky., on the Ohio river. The Catlettsburg plant, which includes a large catalytic cracking unit, is currently processing more than 40,000 barrels of crude oil a day and producing 1,000,000 gallons of gasoline daily, according to the management.

Operating one of the largest petroleum fleets on the Ohio-Mississippi river system, Ashland brings crude oil to its Catlettsburg refinery by boat, and delivers

Antidote to Radicalism
(Continued from page 2)

strong instrument for promoting realistic knowledge of the way the competitive enterprise system really works for the benefit of workers as well as the corporation's customers.

Our "laboratory" experiment has been successful in one important respect: it has already proved that the planned economy fallacy thrives on ignorance, whereas free enterprise flourishes through enlightenment. If giving shares of stock in selected American industries, providing a stake in our capitalistic society, to those who might not otherwise acquire them, serves to spark a broadened interest in economic questions, our purposes will be served.

We trust that other companies may decide to join us in this program.

cargo of more than 155,000 barrels, for a total tonnage of 22,563 tons, was reputed to be the largest ever brought up the Mississippi and Ohio rivers.

The company has crude production from its own wells in Texas, Oklahoma, Kansas, Arkansas, Indiana, Illinois, Kentucky and Ohio, with pipeline systems leading to its loading terminals on the rivers, while the Freedom refinery is served by its own pipeline system in the western Pennsylvania oil fields. Ashland owns two T-2 tankers, now chartered to another oil company, and altogether has operations in 15 states. The facilities acquired in its merger with the Allied Oil Co., including recent additions, are a fleet of seven tankers on the Great Lakes, operating into both United States and Canadian ports, and terminals and other facilities to handle its current sales of more than 30,000,000 gallons of fuel oil per month.



View of Ashland Oil's refinery near Catlettsburg, Ky., with 238-foot catalytic cracking tower in background.

its finished products along the Ohio river and tributaries by barge. Seven diesel-powered towboats and almost 100 oil barges are operated. The crude oil cargoes come from points in Louisiana, Illinois, and western Kentucky. One recent



Ashland Oil's new terminal across the Ohio river from Louisville, Ky.

12

NYSE Weekly Bulletin

■ May 1950

Ashland Inc.'s addition to the NYSE stock list was announced to the Trading Floor community in the May 12, 1950 issue of the NYSE Weekly Bulletin, noting the company's ticker symbol and trading post location.

NEW YORK STOCK EXCHANGE
OFFICE OF THE SECRETARY
WEEKLY BULLETIN No. 3076
May 12, 1950
(Information received up to 9:30 A.M.)

MEMBERS

Memberships Transferred:
May 11, 1950:
FOSTER B. DAVIS, Dec'd to EARL R. DAVIS,
Davis & Davis, 10 Weybosset Street, Providence 3, R. I.
E. S. J. McVICKAR, Dec'd to FRANK J. HESSE,
Marcus & Company, 61 Broadway, New York 6, N. Y.

Proposed Transfer of Membership:
For Consideration on May 25, 1950:
ALFRED ECKSTEIN, Dec'd to DONALD STONE,
Sponsors: { Jacob C. Stone,
Nelson I. Asiel.

Members should inform the Secretary of the Exchange promptly if they know of any reason why the above applicant would not make a desirable member.

New Address of Member:
RAYMOND H. SIGESMUND,
15 Broad Street, New York 5, N. Y.
(At Newburger, Loeb & Co.)

MEMBERSHIP SALES SINCE THURSDAY, MAY 4, 1950
(Note: This includes information only with respect to sales arranged pursuant to bids and offers filed with the Office of the Secretary. All sales are contingent upon the election of the applicant by the Board of Governors at subsequent dates.)
None.

MEMBER FIRMS
(Italics indicate partner not located in New York City office of firm; location of out-of-town general partner is shown in ().

Died: (Allied Member)
GEORGE M. BODMAN, on May 6, 1950,
Cyrus J. Lawrence & Sons.

Admission to Member Firm: (Approved by Board of Governors)
MARCUS & COMPANY,
Frank J. Hesse, (Exchange Member), admitted May 11, 1950

Other Change in Member Firm:
CHARLES F. HENDERSON & SONS,
Mary F. Henderson, (Limited Partner), deceased,
interest ceased May 9, 1950.

New Address of Member Firm:
DeHAVEN & TOWNSEND, CROUTER & BODINE,
1500 Chestnut Street, Philadelphia, Pa.,
effective May 15, 1950.

Changes in Other Offices of Member Firms:
FRANCIS I. du PONT & CO.,
(new), Santa Rosa, Cal. (413 "B" Street),
William F. Osgood, Manager.
E. F. HUTTON & CO.,
Palm Springs, Cal. (115 North Palm Canyon Drive),
discontinued.

Proposed New Member Firm:
WINEMAN, WEISS & CO.,
June 1, 1950,
61 Broadway,
New York 6, N. Y. { Joseph M. Wineman,
Benjamin Weiss,
Harry S. Graham, (Exchange Member),
Paul Fischer.

Proposed Admissions to Member Firms:
COOLEY & CO.,
Agnes E. Murtha, (Limited Partner),
to be admitted June 1, 1950.
LA MORTE & CO.,
David W. Smith, (Limited Partner),
James S. Smith, (Limited Partner),
to be admitted June 1, 1950.
MILTON E. REINER & CO.,
Clarence A. Bettman, to be admitted May 25, 1950.
DANIEL F. RICE & CO.,
John M. Winner, (Chicago), to be admitted May 18, 1950.

Members should inform the Secretary of the Exchange promptly if they know of any reason why the above applicants would not make desirable allied members and partners.

Proposed Retirement as a Member Firm:
MARX & CO., to retire May 31, 1950.

Proposed Retirements from Member Firms:
LA MORTE & CO.,
Cynthia W. Smith, (Limited Partner), to retire May 31, 1950.
MARX & CO.,
Benjamin Weiss,
Joseph M. Wineman, and
Harry S. Graham, (Exchange Member),
to retire May 31, 1950.

NOTICE

Annual Election:
At the Annual Election held on May 8, 1950, the following were elected:
CHAIRMAN OF THE BOARD OF GOVERNORS:
For the term of one year:
ROBERT P. BOYLAN At E. F. Hutton & Co.

NEW YORK STOCK EXCHANGE 5-12-50 3076 3

THE LIST

Commencing May 8, 1950, dealings will be "Regular Way" in lieu of "When Issued" in the Rights of NORTHERN NATURAL GAS COMPANY.

Commencing May 12, 1950, dealings will be "Regular Way" in lieu of "When Issued" in the Rights of POTOMAC ELECTRIC POWER COMPANY.

Admitted to Dealings:	Date	Authorized for Listing: (Copies of Listing Applications covering these securities may be obtained at Department of Stock List at a later date.)
Brooklyn Union Gas Company, (The), Rights.	May 6	Aluminium Limited, 3,722,050 shares, Without Nominal or Par Value.
Dayton Power and Light Company, (The), Rights.	May 11	Equitable Gas Company, 2,000,000 shares of Common Stock, \$8.50 Par Value.
Potomac Electric Power Company, Rights, "When Issued."	May 10	Metropolitan Edison Company, \$7,000,000 First Mtge. 2 $\frac{3}{4}$ % Ser., due 1980. 30,000 shares of Cum. Preferred Stock, 3.55% Ser., \$100 Par Value.
Admitted to the List and to Dealings:		Morris, (Philip) & Co., Ltd., Incorporated, 130,610 shares of Cum. Preferred Stock, \$100 Par Value. 333,077 additional shares of Common Stock.
Ashland Oil & Refining Company, Common Stock, \$1 Par Value. \$1.20 Cum. Convertible Preferred Stock, Without Par Value.	May 8	Scovill Manufacturing Company, 1,444,360 shares of Common Stock, \$25 Par Value.
(ASH —Post 7—Code 39.) (ASH Pr—Post 7—Code 39.)		Applications to List for consideration by Department of Stock List at its next meeting. Comments would be appreciated.
Beaunit Mills, Inc., \$1.50 Div. Cum. Conv. Preferred Stock, Without Par Value.	May 9	American Cyanamid Company, 500,000 (maximum) shares of Cum. Preferred Stock, Ser. B, (Conv. prior to July 1, 1960), \$100 Par Value. Additional shares of Common Stock, \$10 Par Value.
(BEM Pr N—Post 7—Code 39.)		Anchor Hocking Glass Corporation, 1,431,100 shares of Common Stock, \$6.25 Par Value.
Southern Indiana Gas and Electric Company, Common Stock, Without Par Value.	May 8	Cluett, Peabody & Co., Inc., 35,000 additional shares of Common Stock, Without Par Value.
(SIG—Post 17—Code 25.)		
Virginia Electric and Power Company, \$4.04 Dividend Preferred Stock, \$100 Par Value.	May 8	
(VEL 4.04 Pr—Post 30—Code 6—Trading Unit 10 shares.)		

Past Company Visits

Bell Ceremonies + Events: 2000

Ashland Inc.

■ October 24, 2000 – 50th Anniversary of Listing

The NYSE welcomed Ashland Inc. to the Exchange in October 2000 to celebrate 50 years of continuous listing. The festivities included a NASCAR racecar in Experience Square, while Chairman and CEO Paul W. Chellgren rang the Opening Bell.

