

The Lubrizol Corporation

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CORPORATION FILE

Annual Report for 1963

Directors

F. Alex Nason, *Chairman*
Kelvin Smith, *Vice Chairman*
M. Roger Clapp
Russell J. Ferree
Thomas L. Holland
Thomas W. Mastin
John L. Palmer
Kent H. Smith
Vincent K. Smith
Ralph S. Tyler, Jr.
Arthur O. Willey
Joseph M. Zlatoper

Officers

F. Alex Nason, *Chairman of the Board*
Kelvin Smith, *Vice Chairman of the Board*
Arthur O. Willey, *President*
M. Roger Clapp, *Vice President,*
Manufacturing and Foreign Operations
Russell J. Ferree, *Vice President, Finance*
Thomas L. Holland, *Vice President, Sales*
Thomas W. Mastin, *Vice President,*
Research and Development
John L. Palmer, *Vice President,*
Engineering
Douglas W. Richardson, *Secretary*
Joseph M. Zlatoper, *Treasurer*

Lubrizol Products

Lubrizol's primary business is that of developing, manufacturing and selling special chemicals used to improve the performance of fuels and lubricants. These chemicals, called additives, are supplied to the petroleum industry for incorporating in finished products sold directly to the consumer. Although additives are used in many applications, their major functions are as follows.

To Improve Engine Performance

Motor oil additives serve many purposes in the over-all lubrication of engines. Some protect against corrosion and wear. Others are used to keep engines clean by holding dirt and foreign substances in suspension preventing deposits on critical moving parts. Still others, known as viscosity index improvers, make oils less thin when warm and less thick when cold.

To Protect Gears Against Wear

Today's high-speed cars, heavy-duty trucks and industrial equipment put severe demands on gears and gear lubricants. If it were not for the use of additives many of these requirements could not be met. Lubrizol offers a complete line of gear lubricant additives designed to enable the lubricant to withstand the high temperatures and pressures

encountered by the wide variety of modern gear systems.

To Improve Automatic Transmission Fluids

The operating requirements of the many types of automatic transmissions in use today could not be met without fluids containing additives. These additives are very complex in nature and are called upon to serve many functions, several of which are specific to individual transmission designs. Lubrizol has developed automatic transmission fluid additives for all commercial applications and enjoys an important position in this field.

Other Products

Lubrizol also makes other specialized products. Among them are:

- additives which improve the performance of gasoline, diesel fuel and furnace oil by preventing rusting, icing and the accumulation of residues
- chemical treatments which assist in the breaking-in of moving metal parts, prevent rusting of metal surfaces, and improve the performance of paints
- products for roofing and industrial roof maintenance.

President's Message

Lubrizol not only set a new earnings record in 1963, as indicated in the highlights table below, but also experienced many changes in other phases of its operations.

Our shareholder group has grown during 1963 to over 1,000. We wish to welcome the many new owners and to assure them that we will continue to operate the company to the best of our abilities.

During the year we acquired 100% ownership of Lubrizol Great Britain Limited by purchasing the minority interest of the British chemical company which has been manufacturing our additives under contract. Lubrizol Great Britain Limited will continue to handle sales and technical service in the United Kingdom as well as be

responsible for the operation of the testing facilities at "The Knowle." A new wholly-owned Lubrizol subsidiary, Lubrizol Limited, has been formed to take over manufacturing in Great Britain. This will be carried on in a modern plant now under construction near Liverpool. Lubrizol Limited also has the over-all supervision of sales and technical service in the entire European area.

These changes, together with other sales agency acquisitions, reflect the company's trend toward assumption of direct control of marketing activities whenever feasible, and establishment of manufacturing facilities in those areas where justified by product demand.

The company's growth abroad has been benefi-

Highlights

	<i>1963</i>	<i>Percent Increase Over 1962</i>
Sales	\$71,687,103	9.3
Net income	6,584,231	19.8
Net income per share	12.22	19.8
Dividends declared per share	3.85	18.5

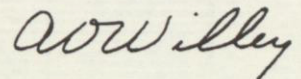
cial to domestic operations. Exports to plants outside the United States and Canada have increased each year since our expansion program was initiated. Materials manufactured in the United States and Canada for shipment abroad contribute appreciably to our domestic business. It is significant that about 75% of the value, based on cost, of Lubrizol's products sold in foreign countries is the result of production operations in the United States.

Included in our financial report is a summary of investments in various nations outside the United States and Canada. It should be noted that foreign operations are subject to local laws and conditions with their varying risks and advantages. International economics create, in some areas, risks or opportunities or both which are more extensive than those presenting themselves to a company operating entirely within the United States.

Four quarterly dividends of \$.70 per share, and a year-end extra dividend of \$1.05 were declared in 1963. The total of \$3.85 per share compares with a total of \$3.25 declared in 1962.

At the Special Meeting March 18, 1964 the shareholders approved an increase in the authorized number of shares of the corporation from 800,000 to 5,000,000 and changed each issued and outstanding share into six common shares. The Board of Directors has declared a quarterly dividend of \$.20 per share payable June 10, 1964 to shareholders of record May 22, 1964. This will be the first dividend paid on the shares after the six-for-one stock split.

On behalf of the Board of Directors, I wish to express thanks to our employees for their contributions to the company's performance during 1963. With their continued help, we are looking forward confidently but not complacently to another satisfactory year in 1964.

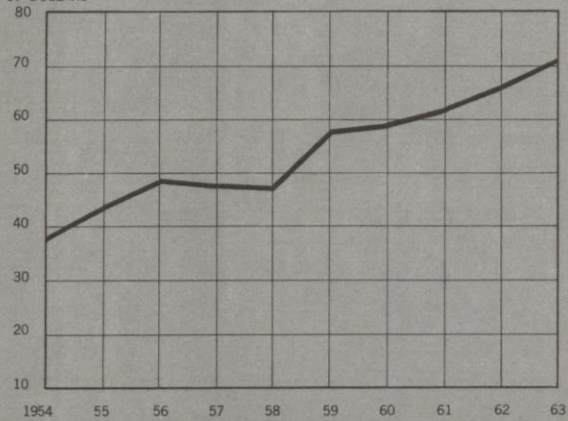


President

March 20, 1964

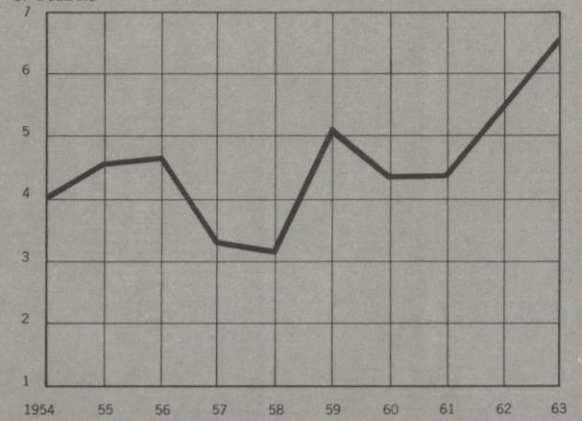
Sales

MILLIONS OF DOLLARS



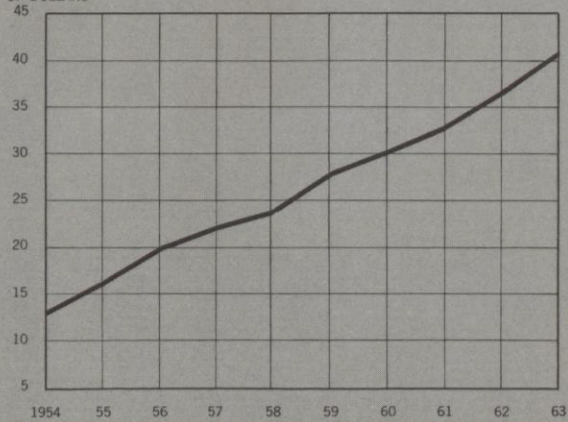
Net Income

MILLIONS OF DOLLARS



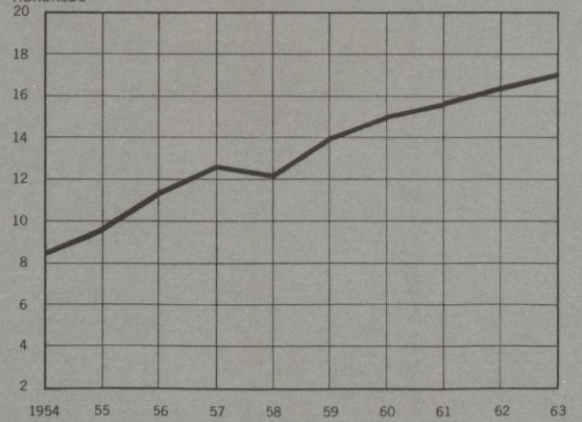
Shareholders' Equity

MILLIONS OF DOLLARS



Employees

HUNDREDS



Report on Operations

Sales

Sales in 1963 were \$71,687,103, approximately 9% higher than the \$65,601,605 in 1962. This increase can be attributed to several factors in addition to the general improvement in business conditions throughout the world.

A new heavy-duty gear lubricant additive introduced during the year was well received by our customers. This product provides protection of gears for cars and trucks under the most severe operating conditions and has several advantages over additives previously used for this purpose.

Considerable progress was also made in the sale of viscosity index improvers, a new line of products only recently offered to the trade by Lubrizol. Still further growth in this field is expected in the coming months.

Sales of additives for gasoline, diesel fuel and furnace oil showed steady gain. Several new products for fuel treatment have been introduced and sold in appreciable volume.

Foreign sales continued to grow. These accounted for about 48% of the total volume, and have continued to generate an increasing proportion of profits. A major factor in this growth has been the expansion of Lubrizol's sales and technical service personnel in overseas areas.

The latest addition to our sales organization is

Lubrizol Scandinavia AB, a newly formed marketing subsidiary with headquarters in Stockholm replacing a former agency. This group will be responsible for selling Lubrizol products in Sweden, Norway, Denmark and Finland.

Similar steps were taken in Australia and New Zealand where we have also established our own sales organizations.

Emphasis on technical service for customers continues to be the cornerstone of Lubrizol's marketing operations. With the further expansion of our sales activities supported by excellent research, testing and manufacturing facilities, we are well equipped to meet the changing needs of our customers.

Manufacturing

Increased sales and more diversity of products in 1963 have required further expansion of manufacturing capacity both at home and abroad.

The new plant at Bromborough, England, is well under way with all buildings nearly completed and production equipment soon to be installed. This plant is expected to be in service on schedule by the end of 1964.

The Lubrizol France plant at Rouen has been expanded by the addition of manufacturing facilities costing approximately \$500,000. An adjoining

tract of land was purchased during the year to make possible still further additions which may be required if sales continue to increase in the Common Market.

The Houston plant has had another year of construction activity. The access road formerly dividing the property has been relocated to make available several acres of land ideally located for plant expansion. A new personnel building including lunchroom, locker and shower facilities was completed, and the administration building was remodeled.

In Painesville, work was nearing completion at year-end on a new processing unit which will manufacture a raw material formerly purchased from outside sources. By manufacturing this product ourselves, we expect to realize a significant cost saving.

Lubrizol's plants and production equipment have been, and are, receiving careful attention to make sure that our customers all over the world will continue to receive on schedule an uninterrupted supply of quality products.

Research, Development and Engineering

Expenditures for research, development and testing increased about 3% over 1962, and amounted to approximately 11% of total sales.

One of our newer research programs is aimed

at developing durable protective coatings for metal surfaces. A steady effort has been underway in this area for the past two years. Newly-developed organic chemical treatments are now being tested in more than two dozen active field projects involving major producers of steel (both plain and galvanized) and aluminum products. These new organic products are being marketed through International Rustproof Company.

Increased emphasis is being placed on fundamental research. For example, a research group was established late in 1963 to specialize in basic work which it is hoped will lead to new product ideas.

The company, in its engineering division, has for some time maintained the largest mechanical testing laboratory in the world devoted to the evaluation of lubricant and fuel additives. This division is now increasing the number of cars, trucks and heavy equipment being used for field-testing which last year involved some 288 passenger cars and taxicabs, and 125 trucks and buses operated for a total of more than 13,460,000 miles. In 1963, plans were made for more testing of off-the-road construction equipment of the heavy-duty type. This includes bulldozers, scrapers and giant earth movers, most of which are powered by turbo-charged diesel engines. The new test program for this equipment should start in the spring of 1964.

The company's new line, of fuel additives, including anti-icing, anti-rust and carburetor detergent chemicals, were further tested during the year to prove their effectiveness.

Other projects included a considerable amount of work on customers' products containing some of our new additives; for example, in one group our new multi-purpose gear lubricant additive and in another our diesel engine oil additives.

New instrumentation is being installed in the mechanical testing laboratory in order to increase development and customer-service capabilities.

In England, a new analytical laboratory went into operation at the company's testing facility at "The Knowle." This laboratory is fully equipped for chemical analysis and for performance evaluation of motor oil for European customers.

International Rustproof Company

International Rustproof Company (a division of Lubrizol) markets rustproofing systems and metal surface treatments for appliances, automotive bodies, small metal parts and sheet and strip metal. This division showed a substantial increase in sales volume in 1963 as compared to 1962.

Late in 1963, the division received the first "Accent on Value" award presented by the

General Electric Company's Home Laundry Department, indicating that our rustproofing treatment was of particular value in the improvement of its products. International Rustproof's Meta Bond phosphating system was installed by General Electric's Laundry Department approximately a year ago.

Marketing and customer service work for our new line of organic metal-surface-treatment chemicals, as well as the established line of inorganic chemicals, are now the responsibility of this division.

Officers and Directors

In 1963 David K. Ford retired from the Board of Directors. Mr. Ford had been associated with Lubrizol since 1928. He acted as general legal counsel from 1935 to 1963, was elected a director in 1935, and served as secretary from 1935 to 1958.

Ralph S. Tyler, Jr., a partner in the law firm of Squire, Sanders & Dempsey, was elected a director at the annual meeting in 1963.

Kelvin Smith, a founder of the company and president from 1951 to 1962, was elected vice chairman of the Board.

The other officers and directors remain the same as for 1962.

Ten-Year Summary

	1963	1962
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT END OF YEAR		
Current assets	\$29,592,317	\$25,011,148
Current liabilities	10,554,765	8,047,575
Working capital	19,037,552	16,963,573
Plant property—net	19,454,666	17,463,388
Other assets (less minority interest)	2,230,218	1,786,317
Total	40,722,436	36,213,278
Long-term debt	—	—
Net assets—Shareholders' equity	\$40,722,436	\$36,213,278

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR		
Net sales	\$71,687,103	\$65,601,605
Costs and expenses	59,755,331	55,343,159
Income before provision for taxes on income	11,931,772	10,258,446
Provision for taxes on income	5,291,559	4,518,584
Income before deduction of minority interest	6,640,213	5,739,862
Less minority interest	55,982	243,524
Net income	\$ 6,584,231	\$ 5,496,338

OTHER DATA		
Capital expenditures	\$ 4,399,363	\$ 2,887,310
Depreciation	2,333,629	2,249,923
Number of employees at end of year	1,730	1,628
Number of shareholders at end of year	1,014	718
Common shares outstanding at end of year	538,980	538,980
Shareholders' equity per share at end of year	\$75.55	\$67.19
Net income per share	12.22	10.20
Dividends per share	3.85*	3.25

*Paid as four quarterly dividends of \$.70 each in 1963, plus a year-end extra dividend of \$1.05 on January 10, 1964.

1961	1960	1959	1958	1957	1956	1955	1954
\$20,780,139	\$19,154,287	\$18,913,114	\$14,973,639	\$12,446,773	\$16,295,324	\$15,611,690	\$13,793,026
5,952,525	6,785,690	7,562,624	5,336,581	4,953,381	7,485,831	7,531,858	6,814,914
<u>14,827,614</u>	<u>12,368,597</u>	<u>11,350,490</u>	<u>9,637,058</u>	<u>7,493,392</u>	<u>8,809,493</u>	<u>8,079,832</u>	<u>6,978,112</u>
16,865,490	16,342,047	14,818,858	12,573,777	12,802,565	10,802,604	8,236,479	6,759,927
925,809	1,257,583	1,560,218	1,342,302	1,568,265	226,852	661,148	488,582
<u>32,618,913</u>	<u>29,968,227</u>	<u>27,729,566</u>	<u>23,553,137</u>	<u>21,864,222</u>	<u>19,838,949</u>	<u>16,977,459</u>	<u>14,226,621</u>
—	—	—	—	—	10,612	940,612	1,200,612
<u>\$32,618,913</u>	<u>\$29,968,227</u>	<u>\$27,729,566</u>	<u>\$23,553,137</u>	<u>\$21,864,222</u>	<u>\$19,828,337</u>	<u>\$16,036,847</u>	<u>\$13,026,009</u>
\$61,373,492	\$58,803,719	\$57,906,060	\$46,946,875	\$47,658,922	\$48,433,644	\$43,463,334	\$37,515,630
52,643,400	50,290,514	47,307,273	40,533,704	40,955,421	38,645,403	33,763,631	28,943,730
<u>8,730,092</u>	<u>8,513,205</u>	<u>10,598,787</u>	<u>6,413,171</u>	<u>6,703,501</u>	<u>9,788,241</u>	<u>9,699,703</u>	<u>8,571,900</u>
3,992,421	3,851,056	5,161,283	3,069,983	3,387,672	5,000,366	4,987,004	4,477,464
<u>4,737,671</u>	<u>4,662,149</u>	<u>5,437,504</u>	<u>3,343,188</u>	<u>3,315,829</u>	<u>4,787,875</u>	<u>4,712,699</u>	<u>4,094,436</u>
284,797	272,392	367,314	187,574	38,465	108,028	88,097	103,166
<u>\$ 4,452,874</u>	<u>\$ 4,389,757</u>	<u>\$ 5,070,190</u>	<u>\$ 3,155,614</u>	<u>\$ 3,277,364</u>	<u>\$ 4,679,847</u>	<u>\$ 4,624,602</u>	<u>\$ 3,991,270</u>
\$ 2,483,831	\$ 3,175,013	\$ 3,750,051	\$ 1,235,357	\$ 3,277,506	\$ 3,190,252	\$ 2,596,523	\$ 1,683,550
1,936,145	1,634,624	1,412,357	1,345,574	1,237,414	982,836	894,065	715,489
1,546	1,483	1,392	1,204	1,250	1,132	950	832
637	344	214	184	149	123	108	93
540,580	542,080	544,080	531,285	536,585	536,135	517,302	501,190
\$60.34	\$55.28	\$50.97	\$44.33	\$40.75	\$36.98	\$31.00	\$25.99
8.24	8.10	9.32	5.94	6.11	8.73	8.94	7.96
3.25	3.00	3.00	2.25	2.50	3.25	4.00	2.30

NOTE: The income tax provisions and net income for the years 1957 through 1961 have been retroactively adjusted to reflect (1) the reduction in income taxes resulting from the liquidation of a wholly-owned subsidiary in 1961, and (2) additional income taxes assessed in 1960.

Financial Position

Consolidated Statement

WORKING CAPITAL	December 31	
	1963	1962
Current assets:		
Cash	\$ 4,217,910	\$ 1,949,544
United States Government and other short-term marketable securities—at lower of cost or market	4,991,318	5,143,545
Receivables:		
Customers	6,748,199	5,661,673
Other	1,493,098	1,331,527
Inventories—at cost (first-in first-out method) not in excess of market:		
Finished products	2,759,040	2,573,733
Products in process	3,695,319	3,169,884
Raw materials and supplies	4,855,742	4,460,069
Prepaid expenses	831,691	721,173
Total current assets	<u>29,592,317</u>	<u>25,011,148</u>
Less current liabilities:		
Accounts payable:		
Trade	3,693,778	2,769,323
Other	812,782	778,088
Dividends payable	565,929	458,133
Accrued expenses:		
Federal income taxes	3,728,458	2,674,233
Other taxes	442,269	360,389
Commitment to profit sharing trust	322,116	279,328
Royalties	43,051	106,988
Salaries and wages	760,512	541,930
Other	185,870	79,163
Total current liabilities	<u>10,554,765</u>	<u>8,047,575</u>
Working capital	<u>\$19,037,552</u>	<u>\$16,963,573</u>

The notes to financial statements on Pages 13 and 14 are an integral part of this statement.

NET ASSETS AND SHAREHOLDERS' EQUITY	December 31	
	1963	1962
Working capital (brought forward)	<u>\$19,037,552</u>	<u>\$16,963,573</u>
Miscellaneous assets:		
Unamortized excess of cost over book value of remaining interests in subsidiaries purchased	509,211	388,637
Cash surrender value of life insurance	288,411	264,988
Other	<u>406,151</u>	<u>253,607</u>
Total miscellaneous assets	<u>1,203,773</u>	<u>907,232</u>
Plant property—at cost:		
Land and improvements	2,604,847	2,381,105
Buildings and improvements	10,121,770	9,704,408
Machinery and equipment	20,065,896	17,929,520
Construction in progress	<u>1,481,840</u>	<u>369,256</u>
Total	<u>34,274,353</u>	<u>30,384,289</u>
Less accumulated depreciation	<u>14,819,687</u>	<u>12,920,901</u>
Plant property—net	<u>19,454,666</u>	<u>17,463,388</u>
Patents and trademarks—at cost less \$145,033 accumulated amortization	<u>1,026,445</u>	<u>1,064,681</u>
Less minority interest in foreign subsidiaries	—	(185,596)
Net assets—Shareholders' equity	<u>\$40,722,436</u>	<u>\$36,213,278</u>
Shareholders' equity:		
Common shares—\$1 par value, 800,000 shares authorized; 538,980 shares outstanding (Notes 2 and 3)	\$17,837,811	\$17,837,811
Retained earnings (Note 5)	<u>22,884,625</u>	<u>18,375,467</u>
Total shareholders' equity	<u>\$40,722,436</u>	<u>\$36,213,278</u>

The notes to financial statements on Pages 13 and 14 are an integral part of this statement.

Income and Retained Earnings

Consolidated Statement

	Year ended December 31	
	1963	1962
Net sales	\$71,687,103	\$65,601,605
Cost of goods sold (Note 4)	43,922,212	40,708,517
Gross profit	27,764,891	24,893,088
Selling, administrative and research expenses (Note 4)	15,978,103	14,599,904
Income from operations	11,786,788	10,293,184
Other income credits (charges)—net	144,984	(34,738)
Income before taxes on income	11,931,772	10,258,446
Provision for taxes on income	5,291,559	4,518,584
Income before minority interest	6,640,213	5,739,862
Less minority interest (Note 1)	55,982	243,524
Net income	6,584,231	5,496,338
Retained earnings, January 1 (Note 5)	18,375,467	14,728,135
Total	24,959,698	20,224,473
Less:		
Dividends	2,075,073	1,751,925
Excess of cost over stated capital of common shares retired	—	97,081
Total	2,075,073	1,849,006
Retained earnings, December 31 (Note 5)	\$22,884,625	\$18,375,467

The notes to financial statements on Pages 13 and 14 are an integral part of this statement.

Notes to Financial Statements

1. Principles of Consolidation

All subsidiary companies were wholly-owned as of December 31, 1963. During the year, the Company acquired the remaining 45% interest in Lubrizol Great Britain Limited.

All subsidiaries are consolidated except Lubrizol Japan, Ltd., which has not been consolidated because withdrawal of its earnings is restricted, and Lubricol (U.K.) Limited which is inactive.

The accounts of subsidiaries located outside

the United States have been translated into United States dollars as follows: Property, generally at rates in effect at time of acquisition; other assets and liabilities, at current rates in effect at December 31, 1963; income accounts, at average rates for the year. Losses resulting from translation have been charged to income.

A summary of net assets outside the United States and Canada (excluding Japan) at December 31, 1963, follows:

	(In thousands of dollars)				
	France Switzerland Germany Italy	Bahamas England Australia South Africa	Brazil	Mexico	Total
Current assets	\$4,602	\$5,001	\$1,775	\$1,497	\$12,875
Current liabilities	2,037	1,497	515	53	4,102
Working capital	2,565	3,504	1,260	1,444	8,773
Fixed assets	1,590	2,496	217	318	4,621
Other assets	372	28	7	—	407
Net assets outside the United States and Canada	<u>\$4,527</u>	<u>\$6,028</u>	<u>\$1,484</u>	<u>\$1,762</u>	<u>\$13,801</u>

Reference is made to other portions of this annual report for further information relating to foreign operations.

2. Stock Options

An employees' restricted stock option plan was approved by the shareholders in 1962. The plan provides that prior to June 2, 1967, options for a period of not more than ten years may be granted to key employees to purchase up to 25,000 shares of the Company's common shares at prices of not less than 95% of the fair market value at the time the options are granted.

Ten-year options have been granted for 13,350 shares at \$87 per share and 1,100 shares at \$206 per share which were 100% of the fair market values when the options were granted. The options are exercisable at the rate of 20% a year, beginning 18 months after date of grant. At December 31, 1963, none of the options had been exercised.

3. Common Shares

On March 18, 1964 the shareholders of the

Company adopted Amended Articles of Incorporation changing the authorized common shares from 800,000 shares, \$1 par value, to 5,000,000 shares, without par value, and approved a six-for-one split of the issued and outstanding common shares.

4. Depreciation

Depreciation included in costs and expenses amounted to \$2,333,629 in 1963 and \$2,249,923 in 1962.

5. Retained Earnings

At December 31, 1963, 1962 and 1961, retained earnings included \$935,847, \$954,463 and \$877,197, respectively, of capitalized earnings and statutory reserves of foreign subsidiaries. Consequently, \$935,847 of retained earnings at December 31, 1963 were unavailable for dividends.

Accountants' Opinion

*To the Shareholders
and Board of Directors of
The Lubrizol Corporation:*

We have examined the consolidated statement of financial position of The Lubrizol Corporation and its consolidated subsidiaries as of December 31, 1963 and the related consolidated statement of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated statement of financial position and consolidated statement of income and retained earnings present fairly the financial position of the companies at December 31, 1963 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HASKINS & SELLS

Cleveland, Ohio
March 3, 1964 (Certain information in Note 3
being as of the later date therein shown.)

The Lubrizol Corporation

Cleveland, Ohio 44117

SUBSIDIARIES

Addex Manufacturing Company
Cleveland Industrial Research, Inc.
Lubrizol of Canada, Ltd.
Lubrizol France, S.A.
Lubrizol Great Britain Limited
Lubrizol Limited—(England)
Lubrizol G.m.b.H.—(Germany)
Lubrizol A.G.—(Switzerland)

Lubrizol Italiana S.p.A.
Lubrizol International S.A.
Lubrizol Australia (a branch)
Lubrizol de Mexico, S. de R.L.
Lubrizol do Brasil, Limitada
Lubrizol South Africa (Proprietary) Limited
Lubrizol Japan, Ltd.
Lubrizol Scandinavia AB
(acquired January, 1964)

MANUFACTURING PLANTS

Wickliffe, Ohio
Painesville, Ohio
Houston, Texas

Bromborough, England
(under construction)
Monterrey, Mexico

Niagara Falls, Canada
Rouen, France
Sydney, Australia

RESEARCH and TESTING LABORATORIES

Wickliffe, Ohio

Hazelwood, near Derby, England

SALES and TECHNICAL SERVICE OFFICES and SALES AGENTS

Chicago (Naperville, Ill.)
Cleveland
Detroit
Los Angeles (Pasadena, Calif.)
New York (Ridgewood, N. J.)
Tulsa, Oklahoma
Athens, Greece
Baghdad, Iraq
Brussels, Belgium
Buenos Aires, Argentina

Copenhagen, Denmark
Durban, South Africa
Hamburg, West Germany
Helsinki, Finland
La Paz, Bolivia
London, England
Melbourne, Australia
Mexico City, Mexico
Milan, Italy

Nassau, Bahamas
Oslo, Norway
Paris, France
Rio de Janeiro, Brazil
Santiago, Chile
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