CHARLES O. PENGRA
HARVEY H. BUNDY
CLAUDE R. BRANCH
JAMES GARFIELD
MARCIEN JENCKES
ROBERT PROCTOR
RICHARD WAIT
SIMON P. TOWNSEND
BROOKS POTTER
JESSE R. FILLMAN
SAMUEL L. GWIN
FRANKLIN DEXTER
JOHN M. HALL
CHARLES H. STOCKTON
RAYMOND W. ELLIS
WM. ARTHUR DUPEE
JOHN B. REIGELUTH
CONRAD W. OBERDORFER
CHARLES F. CHOATE
WILMOT T. POPE
RHODES G. LOCKWOOD
JEROME E. ANDREWS, JR.
HENRY W. MINOT, JR.
JEPTHA H. WADE
JOHN M. FERRY

CHOATE, HALL & STEWART

30 STATE STREET

AREA CODE 617

TELEPHONE CAPITOL 7-5020

CHARLES F. CHOATE, JR.
1899-1927

JOHN L. HALL
1899-1960

RALPH A. STEWART
1904-1926

BOSTON 9, MASS.

March 15, 1963

Mr. Robert A. Lemire
Paine, Webber, Jackson & Curtis
24 Federal Street
Boston 10, Massachusetts

Dear Bob:

I am sending you herewith a bound volume of the principal papers relating to the recent Green Shoe offering.

With kindest regards,

Sincerely,

Henry Minot

HWM,Jr:bp
Enclosure

BY HAND

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

Common Stock, $3 Par Value

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Registration No. 2-

Securities and Exchange Commission

WASHINGTON, D. C.

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

The Green Shoe Manufacturing Company

(Exact name of registrant as specified in charter)

960 HARRISON AVENUE, BOSTON, MASSACHUSETTS

(Address of principal executive offices)

CHARLES D. POST, ESQ.
GOODWIN, PROCTER & HOAR
84 State Street, Boston 9, Massachusetts

(Name and address of agent for service)

Approximate date of commencement of proposed sale to public: As promptly as practicable after the effective date of this Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of each class of securities being registered	Amount being registered	Proposed maximum offering price per unit (a)	Proposed maximum aggregate offering price (a)	Amount of registration fee
Common Stock, $3.00 Par Value	170,500 shares	$32.00	$5,456,000	$545.60

(a) Estimated solely for the purposes of determining the amount of the registration fee.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE GREEN SHOE MANUFACTURING COMPANY

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(b)	Underwriting
(c)	Inapplicable
3.	Inapplicable
4.	Inapplicable
5.	Capitalization
6.	Consolidated Statement of Income
7.	Business — History
8.	Principal Owners of Equity Securities
9.(a)	Business
(b)	Business — Competition
10.	Business — Properties
11.	Inapplicable
12.	Inapplicable
13.(a)	Description of Common Stock
(b)	Inapplicable
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14.	Inapplicable
15.	Inapplicable
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17.	Management and Control — Remuneration
18.	Inapplicable
19.	Principal Owners of Equity Securities
20.	Management and Control—Officers and Directors
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A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

PRELIMINARY PROSPECTUS DATED FEBRUARY 6, 1963

PROSPECTUS

170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK
$3.00 Par Value

THE STRIDE RITE SHOE

The shares of Common Stock offered by this Prospectus are outstanding shares presently owned by certain stockholders of the Company (see the captions "Selling Stockholders" and "Principal Owners of Equity Securities" herein). The Company is not selling any of the shares and no part of the proceeds will be received by the Company. Of the 170,500 shares of Common Stock offered hereby, 155,000 shares are being purchased by the Underwriters from certain stockholders and the Underwriters have a non-transferable option to purchase from such stockholders at the same price all or part of the remaining 15,500 shares covered hereby. The option must be exercised within 30 days following the date hereof, but may be extended for an additional 30 days by the Selling Stockholders.

The Selling Stockholders, and not the purchasers of the shares offered hereby, will receive the quarterly dividend payable in March, 1963 on such shares. See the caption "Dividend Policy" herein.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public	Underwriting Discount (1)	Proceeds to Selling Stockholders (2)
Per Share	See Text Below	See Text Below	See Text Below
Total			

(1) The Selling Stockholders and the Company have agreed to share certain expenses of the Underwriters not to exceed $10,000, including counsel fees, the Company has agreed to indemnify the Underwriters against certain liabilities, and the Selling Stockholders have made certain arrangements for the indemnification of the Underwriters and others through insurance against certain liabilities.

(2) Before deducting expenses payable by the Selling Stockholders, estimated at $.

The initial public offering price per share of the shares offered hereby will be a fixed price determined by agreement between the Representative of the several Underwriters and the Selling Stockholders. Such initial public offering price will be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering, and not lower than ¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than ¢ under the last reported bid price on such Exchange prior to such release. The purchase price per share to be paid to the Selling Stockholders by the several Underwriters will be an amount equal to the initial public offering price less 5½% thereof. The price range of the Company's Common Stock on the New York Stock Exchange from January 1, 1963 to February 4, 1963 was between a low of $28.50 and a high of $30.25 per share. The last reported sale of Common Stock on the New York Stock Exchange on February 4, 1963 was at $30.25 per share.

PAINE, WEBBER, JACKSON & CURTIS

The date of this Prospectus is February , 1963

No dealer, salesman or any other person has been authorized to give any information or to make any representations with respect to the Company or its Common Stock other than those contained in this Prospectus, and if given or made such information or representations must not be relied upon. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Common Stock in any State where, or to any person to whom, it is unlawful to make such offer or solicitation.

TERMS OF OFFERING

These shares are initially being offered for sale to the public by the Underwriters at an offering price determined as set forth on the Cover Page of this Prospectus, for delivery when, as and if accepted by the Underwriters and subject to the approval of their counsel and to the right of the Underwriters in their discretion to withdraw, cancel or modify this offering without notice and to reject in whole or in part any orders for the purchase of Common Stock.

It is expected that certificates for shares sold will be available for delivery at the office of Paine, Webber, Jackson & Curtis, 24 Federal Street, Boston, Massachusetts on or about March , 1963.

THE REGISTRATION STATEMENT

The Green Shoe Manufacturing Company has filed with the Securities and Exchange Commission in Washington, D.C., a Registration Statement for the 170,500 shares of Common Stock covered hereby. For further information about the Company and the Common Stock, reference is made to this Registration Statement, which may be inspected at the office of the Commission without charge, and copies of which may be obtained from the Commission upon the payment of its regular schedule of copying charges therefor.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE OR IN THE OVER-THE-COUNTER MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

170,500 Shares

The Green Shoe Manufacturing Company

Common Stock

$3.00 Par Value

THE STRIDE RITE SHOE

Transfer Agents

OLD COLONY TRUST COMPANY
Boston, Massachusetts

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
New York, New York

Registrars

THE FIRST NATIONAL BANK OF BOSTON
Boston, Massachusetts

THE CHASE MANHATTAN BANK
New York, New York

THE COMPANY

The Green Shoe Manufacturing Company and its wholly owned subsidiary, Weber Shoe Co., Inc. (in the text of this Prospectus called "Green Shoe" and "Weber Shoe" respectively and together called the "Company") are engaged in the manufacture and sale of high quality children's shoes. Green Shoe's production is marketed exclusively under the registered trade name "The Stride Rite Shoe", while Weber Shoe sells its products under the trade names "Dress Ups by Alexis", "Sparkle Toes", and "Alexis Originals". While a few large general line manufacturers of all types of shoes (men's, women's and children's) may have had larger sales of children's shoes of all types and grades, from the standpoint of 1961 dollar sales Green Shoe is the largest manufacturer engaged exclusively in producing children's shoes in the United States.

The "Stride Rite" line is distributed through approximately 1,200 retail outlets throughout the United States, all of which carry a representative line of "Stride Rite" shoes. Green Shoe at all times maintains an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of "Stride Rite" shoes. It is the policy of Green Shoe to fill and ship orders from retailers within twenty-four hours of receipt. Accordingly, retailers are able to furnish a customer with the correct size and desired style without having a large amount of capital tied up in inventory.

Weber Shoe manufactures its products to order only, and distributes them to approximately 775 retail outlets located throughout the United States and in Puerto Rico, many of which also carry the "Stride Rite" line.

The Company caters to the shoe needs of children from the time that they are first able to walk until they are from fourteen to sixteen years old—during that period when their mothers, who purchase their shoes, attach the greatest significance to quality, durability and the protection of their growing feet.

Manufacturing of the "Stride Rite" line is done at one plant in Boston, Massachusetts, which also houses the Company's executive offices and stock room of finished shoes. Weber Shoe's manufacturing operations are conducted in Tipton, Missouri. The Company has sales offices and sample rooms in New York City and St. Louis, Missouri.

SELLING STOCKHOLDERS

The shares of Common Stock covered by this Prospectus are being sold by a trust established by the late Jacob A. Slosberg, two of his children and their spouses, the estate of a third child, two of his grandchildren, six trusts established by his descendants or their spouses and two former stockholders of Weber Shoe. For further details, see the caption "Principal Owners of Equity Securities."

CAPITALIZATION

The Company has no funded debt or short term borrowings. The following schedule shows the capitalization of the Company at January 25, 1963. The sale of the shares offered hereby will not affect the capitalization of the Company.

	Authorized	Outstanding on January 25, 1963
Common Stock, $3.00 Par Value	2,000,000 shs.	1,187,872 shs.

PRICE RANGE OF COMMON STOCK

Prior to a public offering in 1960 substantially all of the Common Stock of Green Shoe was beneficially owned by the late Jacob A. Slosberg and his descendants or their spouses. The Common Stock of Green Shoe was listed on the New York Stock Exchange on January 20, 1961. The following table indicates the high and low sales prices on the Exchange through February 4, 1963. The closing price on February 4, 1963 was $30.25.

	High	Low
1961	36¼	25⅜
1962	36¼	22⅛
1963 through February 4	30¼	28½

DIVIDEND POLICY

The following Consolidated Statement of Income reflects the cash dividends paid by Green Shoe during the last five years. The Board of Directors has adopted a policy of paying regular quarterly dividends in the amount of 25¢ per share on or about the fifteenth days of March, June, September and December to stockholders of record on or about the first days of those months. Green Shoe intends to pay dividends in accordance with the declared policy set forth above; however, future dividend action will be subject to earnings, the financial condition of the Company and such other factors as the Board of Directors may deem relevant.

The Selling Stockholders will receive the regular quarterly dividend payable in March, 1963 on the shares offered hereby. Accordingly, purchasers of the shares offered by this Prospectus will not receive the March dividend.

CONSOLIDATED STATEMENT OF INCOME

The following consolidated statement of income for the five years ended November 30, 1962 has been prepared on the basis outlined in Note A below. The statement has been examined by Arthur Young & Company, independent public accountants, whose report with respect thereto, which is based in part on the report of other public accountants, appears elsewhere in this Prospectus. The statement should be read in conjunction with the other consolidated financial statements appearing elsewhere in this Prospectus.

	Year ended				
	November 29, 1958	November 28, 1959	December 2, 1960	December 1, 1961	November 30, 1962
Net sales	$21,704,216	$23,995,536	$25,814,198	$26,169,071	$26,823,348
Cost of sales	15,497,468	17,098,132	18,424,225	18,276,366	18,619,757
Gross profit	6,206,748	6,897,404	7,389,973	7,892,705	8,203,591
Selling and administrative expenses	3,028,708	3,312,788	3,690,143	3,856,298	3,933,562
Operating profit	3,178,040	3,584,616	3,699,830	4,036,407	4,270,029
Other income (charges) net:					
Interest	16,897	27,028	21,004	18,447	31,910
Miscellaneous	11,528	24,893	23,369	(4,577)	33,360
Interest on long-term debt	(25,412)	(20,529)	—	—	—
	3,013	31,392	44,373	13,870	65,270
Income before federal income tax	3,181,053	3,616,008	3,744,203	4,050,277	4,335,299
Provision for federal income tax	1,637,835	1,854,412	1,933,711	2,090,165	2,223,641
Net income (Note A)	1,543,218	1,761,596	1,810,492	1,960,112	2,111,658
Dividend requirements on the preferred stock of the Company	8,274	4,137	—	—	—
Earnings applicable to common stock	$ 1,534,944	$ 1,757,459	$ 1,810,492	$ 1,960,112	$ 2,111,658
Per share of common stock:					
Earnings (Note B)	$1.34	$1.54	$1.58	$1.65	$1.78
Cash dividends (Note C)	.35	.51	.88⅓	1.00	1.00

NOTE A:

During 1962, Green Shoe acquired all of the outstanding capital stock of Weber Shoe Co., Inc. and its subsidiaries as described in Note 1 to the Consolidated Financial Statements appearing elsewhere in this Prospectus. In addition, Green Shoe during 1959 merged with Randall Realty Company, Inc., an affiliated company which owned the land and buildings occupied by Green Shoe. These transactions have been treated in accordance with the "pooling of interests" accounting concept and accordingly the above statement reflects the combined results of the operations of Green Shoe and Weber for the entire five-year period and of Randall to the date of merger.

NOTE B:

Earnings per common share are based upon the number of shares outstanding at the end of each year (except for 1960 which is based on the average number of shares outstanding during that year to allow for 45,000 shares issued in October 1960) after giving retroactive effect to (1) a recapitalization and 50% stock distribution on August 11, 1960, (2) a 200% stock distribution on August 19, 1958, (3) issuance of 62,026½ shares of Green Shoe in exchange for all the outstanding stock of Randall in connection with the 1959 merger and (4) issuance of 36,003 shares of Green Shoe in exchange for all of the outstanding stock of Weber in 1962.

NOTE C:

Cash dividends per share reflect payments on Randall's preferred and common stocks prior to merger. Cash dividends per common share are based upon the number of shares mentioned in Note B above, exclusive of the shares mentioned in (4) therein, Weber not having paid any dividends during the period.

NOTE D:

See Note 5 of notes to Consolidated Financial Statements concerning retirement plans.

BUSINESS

History

Green Shoe was incorporated under the laws of the Commonwealth of Massachusetts in 1919. The late Jacob A. Slosberg was one of its founders and from 1929 until the public offering in 1960 substantially all of the Common Stock of Green Shoe was beneficially owned by members of the Slosberg family. From the outset, Green Shoe has devoted its efforts to the manufacture and sale of children's shoes. In 1933, it acquired the trademark "The Stride Rite Shoe" and commenced using that trademark on some of its shoes. Prior to 1939, however, Green Shoe also produced and sold shoes under other trade names and manufactured shoes on private orders under the private labels or trade names of the purchasers. In 1939 Green Shoe changed its policy. Since that date, its entire production has been manufactured and sold under the "Stride Rite" label and has been sold through retailers and department stores only. At about the same time Green Shoe instituted its complete in-stock department of all sizes and styles of its line of children's shoes, and since that date has shipped entirely from its in-stock inventory of finished shoes.

Prior to October 26, 1959 approximately 70% of the real estate now owned by the Company was owned by Randall Realty Company, Inc., an affiliated corporation engaged exclusively in the business of managing real estate leased to Green Shoe. On that date Green Shoe acquired all of the outstanding stock of Randall, which was merged into Green Shoe on November 2, 1959.

In August, 1962 Green Shoe acquired its wholly owned subsidiary, Weber Shoe Co., Inc., which was incorporated under the laws of Missouri in 1945. Weber Shoe has two wholly owned subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., which were incorporated under the laws of Missouri in 1953 and 1960 respectively.

Products

The Company manufactures all types of high quality children's shoes. These include school shoes as well as dress shoes. Approximately 60% to 65% of the Company's production is devoted to school shoes for active children which incorporate the so-called Goodyear welt process, which is acknowledged in the industry to be the most desirable and serviceable manufacturing process for this type of shoe. The remainder of the production consists of dress shoes which are made by a cement process. Approximately 7% to 8% of total sales of the Company, consisting primarily of school shoes, are extra support shoes with special features for growing children with minor foot problems.

Weber Shoe, which accounts for less than 11% of the net sales of the Company, manufactures high fashion girls' shoes to customer order only. On the other hand, Green Shoe manufactures boys' and girls' shoes of more traditional design which are less susceptible to style changes, and it maintains an in-stock inventory at all times.

The Company's total production and sales currently average approximately 23,000 pairs per day. Sales tend to be somewhat seasonal, running higher in the second half of the year because of the back-to-school business. However, as a result of Green Shoe's policy of maintaining at all times a large in-stock inventory of finished shoes, a uniform production schedule can be maintained throughout

the year without the necessity of depending upon the seasonal requirements of the customer, thus enabling Green Shoe to provide steady employment.

The principal raw materials required by the Company are upper and sole leather and various other types of sole material. In addition, the Company utilizes certain fabrics as well as a number of component materials. The leather business is highly competitive. Prices of leather ordinarily fluctuate within a narrow range but the Company does not change the prices of its products each time one of these fluctuations occurs. However, the Company has in the past been obliged to increase its prices to reflect substantial increases in leather costs when such increases have occurred (such increases have generally been in line with increases throughout the shoe industry). Such increases have not resulted in consumer resistance. The Company purchases all of its raw materials from a number of sources no one of which is dominant so far as the Company is concerned. The Company believes that sources of raw materials are ample for present and future needs.

Competition

There are approximately 1,000 shoe manufacturers in the United States, each of which places a different emphasis on types and styles. The shoe industry is highly competitive but nevertheless enjoys a relatively stable market. The change in the number of shoes sold annually bears a close relationship to the change in population in the country according to reports published by the United States Department of Commerce. Some companies produce only women's shoes or only men's shoes whereas others produce shoes for men, women and children. Some firms have wide ranges in prices and quality and some produce only low priced shoes. The Company is engaged in the manufacture of high quality children's shoes and, with the exception of the products of a few small shoe manufacturers, the Company's products sell in the highest price brackets. Based on the latest available published figures of those companies manufacturing children's shoes exclusively, Green Shoe was the leader in 1961 dollar sales although, as pointed out above, a few large general line manufacturers of all types of shoes (men's, women's and children's) may have had larger dollar sales of children's shoes of all types and grades.

While the Company estimates that it sells approximately 4% of children's shoes of all types, qualities and prices sold in the United States, it sells a substantially higher per cent of the high priced, high quality children's shoes sold in this country.

Sales and Distribution Methods

The Company has approximately 1,300 customers who provide an aggregate of about 1,800 separate outlets for its products. It sells directly to retailers only and these retailers consist of key department stores and individual shoe stores as well as certain retailers with two or more stores in a particular locality. Roughly 40% of the Company's sales are to department stores, including key department stores in most of the large cities in the country. No single customer annually purchases more than 2% of the Company's total production.

Because of the high degree of consumer acceptance of the "Stride Rite" line and because of Green Shoe's methods of operation described in the following paragraph, it is enabled to be selective in its retail outlets and makes every effort to make the name "Stride Rite" synonymous with the highest quality of children's shoes. Most of Green Shoe's customers carry a representative

line of ''Stride Rite'' shoes, and for a great majority of the retailers, the ''Stride Rite'' line represents 50% or more of the children's shoe volume of the store.

Certain aspects of Green Shoe's operations, unique for a company this size, give it a highly desirable competitive position in the eyes of shoe retailers. The fact that all of Green Shoe's operations are under one roof in its Boston plant, its policy of maintaining an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of finished shoes in all sizes and styles, and its established practice of shipping every order within twenty-four hours after receipt thereof, with every order complete, make Green Shoe a highly desirable source of shoes for the retailer. These practices enable the retailer to maintain a minimum inventory of shoes while giving him assurance that any demand for particular styles or sizes will be ''on its way'' to his store within twenty-four hours after the receipt of his order. The retailer is enabled to turn his inventory over during a relatively short period of time and is not required to have large amounts of capital tied up in inventory. Green Shoe believes that these practices and policies are unique in the industry for a concern of its size.

Unlike other types of shoes, particularly women's shoes, styles of most types of children's shoes change relatively infrequently. There are comparatively few style changes in approximately 70% of the shoes manufactured by Green Shoe; as to the balance, the style changes generally occur no more frequently than once a year. On the other hand, there are somewhat more frequent style changes in certain types of children's shoes, such as party shoes for little girls. Weber Shoe concentrates in serving this facet of the children's shoe market.

All prices to customers of ''Stride Rite'' shoes are f.o.b. Boston with 3% discount for payment within thirty days, net thereafter, while all prices for Weber Shoe's products are f.o.b. Tipton, Missouri, with a 5% discount for payment within thirty days. Prices are identical to all customers and there are no discounts for quantity.

Green Shoe employs thirteen sales representatives who operate on a straight commission basis. Green Shoe prefers to look upon these men more as merchandising representatives than as salesmen. These representatives actually write orders only twice annually upon the introduction of new styles for the Easter season and for the opening of school season. At all other times, once a retail outlet has been established, orders are submitted directly to Green Shoe. The principal job of the merchandising representatives is to explore the feasibility and desirability of new and additional retail outlets for ''Stride Rite'' shoes and to pay frequent calls on regular customers to assist them in their merchandising and promotional practices as well as to furnish valuable assistance in selling and fitting procedures. Weber Shoe employs eight sales representatives, also on a straight commission basis, who solicit more frequent orders from their customers.

The ''Stride Rite'' line is advertised nationally through such publications as Parents Magazine and The Ladies Home Journal as well as in leading medical publications and newspapers. Green Shoe also has a cooperative newspaper advertising arrangement with its retailers.

Properties

The Company owns outright a five-story building on Harrison Avenue in Boston having a floor space of approximately 365,000 square feet, of which over 33% is less than three years old and over 60% is less than ten years old. This building is of steel frame, brick and concrete construction. It

houses the Company's executive offices as well as all production facilities and in-stock warehousing for the "Stride Rite" line. The plant has been maintained in good condition and provides adequate space for the Company's present requirements. Weber Shoe's production facilities are located in Tipton, Missouri, in a modern, air-conditioned one story plant containing 37,500 square feet of space held under long term lease. Ample parking facilities for employees are available at both plants.

The Company owns over 90% of its machinery with the remaining machines being under lease from the manufacturers in form usual and customary in the industry. The percentage of machinery owned by the Company is high for the industry, but the Company believes that ownership of machinery effects substantial savings. The Company's machinery is of the most modern styles and types available and is in excellent working order.

Employee Relations

The Company employs approximately 1,900 persons. Its relations with its employees have always been excellent. The Company has never experienced a strike or lockout.

All production employees of Green Shoe have been represented heretofore by Local 138, Boot and Shoe Workers' Union, AFL-CIO under various contracts, the most recent of which was intended to expire on December 31, 1962 but was extended pending negotiations just concluded. As a result of these negotiations, Green Shoe has entered into a memorandum of agreement, pending preparation of a more formal contract, with the Boot and Shoe Workers' Union, AFL-CIO and Local 138 of that Union. The memorandum of agreement contemplates a new contract for a two year period commencing as of January 1, 1963 with no general wage increase. However, Green Shoe will provide an additional week's pay for employees having fifteen or more years of service commencing in 1963. It will also provide a non-contributory pension plan, commencing January 1, 1964, for employees reaching age 65 with fifteen or more years of continuous service. Green Shoe estimates that these increased benefits will result in less than a one cent increase in the cost per pair of shoes to be produced in 1963 and less than a three and one-half cent increase in the cost per pair of shoes to be produced in 1964.

The Company furnishes all its employees with group life, health and accident, surgical and hospitalization insurance, and other fringe benefits customary in the shoe industry.

MANAGEMENT AND CONTROL

Officers and Directors

The Executive Officers and Directors of Green Shoe are as follows:

Name	Position
Samuel L. Slosberg*	President and Director
Martin M. Landay*	Treasurer and Director
Sumner M. Gerstein*	Vice President and Director
Charles D. Post	Clerk and Director
Myles J. Slosberg	Secretary and Director
James J. Minot	Director
Alvan G. Smith	Director

* Members of Executive Committee

The President and the Treasurer have been associated with Green Shoe for more than thirty years, and the Vice President for more than fifteen years. Charles D. Post has been a practicing attorney in Boston since 1934 and is a partner of the Boston law firm of Goodwin, Procter & Hoar, General Counsel for the Company. Myles J. Slosberg has been employed by Green Shoe since his graduation in 1959 from the Amos Tuck School of Business Administration at Dartmouth College. James J. Minot was a senior partner in Paine, Webber, Jackson & Curtis until 1962 when he became

a limited partner. Alvan G. Smith has been a Vice President of The First National Bank of Boston since 1950.

Paine, Webber, Jackson & Curtis, of which Mr. Minot is now a limited partner, was one of the managing underwriters of an offering of 420,000 shares of Green Shoe's Common Stock which was sold to the public in 1960. 45,000 of those shares were sold by Green Shoe and 375,000 shares by certain stockholders. Paine, Webber, Jackson & Curtis has advised the Company that it received as underwriting discounts, commissions and compensation in this transaction the sum of approximately $151,000 before expenses.

It is expected that Fred J. Weber, President of Green Shoe's wholly owned subsidiary since 1945, will be elected a Director at the next Annual Meeting of Stockholders to be held on February 26, 1963. On August 21, 1962 Green Shoe acquired all of the issued and outstanding shares of the capital stock of Weber Shoe Co., Inc. from the holders thereof solely in exchange for an aggregate of 36,003 shares of the Common Stock of Green Shoe. Mr. Weber and his wife received 14,629 and 1,185 shares respectively of Green Shoe's Common Stock in this transaction. Weber Shoe has contracted to employ Mr. Weber until November 30, 1967 or his earlier death, disability or failure to perform the services required of him at a salary of $50,000 per year, and Mr. Weber has the option to extend the contract for an additional five years. Green Shoe has agreed to cause Weber Shoe to perform its obligations to Mr. Weber under this contract. In the same transaction James E. Wesseling, one of the Selling Stockholders, received 4,646 shares of the Common Stock of Green Shoe. Mr. Wesseling also has an employment contract with Weber Shoe providing for a salary of $37,500 per year and which is otherwise similar to Mr. Weber's contract.

Remuneration

The direct remuneration from Green Shoe and its subsidiary for the year ended November 30, 1962 of the Officers and Directors of Green Shoe who received in excess of $30,000 and of all Directors and Officers of Green Shoe as a group was as follows:

Name	Capacities in which Services were Rendered	Direct Remuneration
Samuel L. Slosberg(1)	President and Director	$ 83,200
Martin M. Landay(1)	Treasurer and Director	83,200
Sumner M. Gerstein	Vice President and Director	35,075
All Directors and Officers as a group		218,750

(1) Samuel L. Slosberg and Martin M. Landay each has an employment agreement with Green Shoe for a period of twelve years commencing December 1, 1954 at a base salary of $83,200 per year plus such bonuses as the Board of Directors may deem appropriate. These agreements also contain provisions under which the officer, for twelve years after retirement, is entitled to receive 35% of his average base salary in consideration of his furnishing consulting services and his not competing with Green Shoe; included also are provisions for payments in the event of incapacity, as well as provisions for the benefit of his widow and children in case of death during active employment or during the twelve-year period after his retirement date, all at the rate of 35% of such average base salary. Green Shoe is the owner and the beneficiary of insurance in the amount of $300,000 on the life of each of the two Officers covered by the agreements referred to above and the proceeds of such insurance would be available to meet its obligations to make payments in the event of the death of such Officers. The actual amounts which would become payable in the event of the incapacity of either or both of such Officers are indeterminable. See Note 4 to the consolidated financial statements.

PRINCIPAL OWNERS OF EQUITY SECURITIES

At January 25, 1963 approximately 730,000 shares, being 61.5% of the outstanding Common Stock of Green Shoe, were owned by seventeen individuals, one estate and twelve trusts. All of these individuals are descendants or spouses of descendants of the late Jacob A. Slosberg, one of the founders of Green Shoe. Four of the trusts are presently for the benefit of various charities and were established by descendants of Jacob A. Slosberg; three of these trusts, owning an aggregate of 45,000 shares, terminate on December 31, 1965 and thereupon the trust property becomes distributable to certain descendants of the respective settlors. One of the trusts, created by Jacob A. Slosberg during his lifetime, is for the benefit of a niece for life or until her remarriage and thereafter is for the benefit of the settlor's descendants other than his children. The other eight trusts were established by Jacob A. Slosberg's descendants and their spouses and generally speaking are for the benefit of the families of the respective settlors.

To the knowledge of the Company, no person owns beneficially more than 10% of the Common Stock. The names and addresses of persons owning of record more than 10% of the Common Stock are set forth in footnotes to the following schedule. The following schedule also shows (a) the names of the Selling Stockholders, (b) the number of shares of Common Stock owned by each both before and after this offering, and (c) the proportionate part of the Common Stock owned by each both before and after this offering.

	At January 25, 1963			After this Offering(1)	
	Number of Shares Owned of Record	Per Cent of Class	Number of Shares Offered Hereby(1)	Number of Shares Owned of Record	Per Cent of Class
Jacob A. Slosberg Trust	45,954(2)	3.7	10,000	35,954	3.0
Samuel L. Slosberg*(3)	48,100	4.0	8,742	39,358	3.3
Helen Slosberg	26,800	2.3	8,742	18,058	1.5
Estate of Charles Slosberg	54,779(2)(3)	4.6	22,000	32,779	2.8
Martin M. Landay*(2)	27,162	2.3	6,000	21,162	1.8
Mildred Landay	26,897	2.3	6,000	20,897	1.8
Myles J. Slosberg*	33,426	2.8	13,000	20,426	1.7
Edna Zimberg*	21,967	1.8	10,000	11,967	1.0
Fred J. Weber	14,629	1.2	2,629	12,000	1.0
James E. Wesseling	4,646	.4	646	4,000	.3
Samuel L. Slosberg Trust	66,686(4)(5)	5.6	8,741	57,945	4.9
Mildred Slosberg Trust	35,170(2)(4)	3.0	11,000	24,170	2.0
Martin M. Landay Trust	18,811(4)(5)	1.6	6,000	12,811	1.1
Mildred Landay Trust	49,633(3)(4)	4.2	15,000	34,633	3.0
Florence S. Gerstein Trust	54,129(4)	4.6	20,000	34,129	2.9
Ellen May Nagy Trust	33,426	2.8	6,500	26,926	2.3

* The number of shares shown opposite the name of this individual does not include shares owned in a fiduciary capacity only, and as to which he has no present beneficial interest.

(1) These figures do not reflect the 15,500 additional shares as to which the Underwriters have an option. See Cover Page of this Prospectus. To the extent that the Underwriters exercise said option, the number of shares to be sold by the Selling Stockholders will be increased approximately in proportion to the total number of shares to be sold by them.

(2) Martin M. Landay, 155 Willard Road, Brookline, Massachusetts, is co-executor of the Estate of Charles Slosberg, co-trustee of the Jacob A. Slosberg Trust, the Mildred Slosberg Trust and two other trusts, and a trustee of another trust, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate Martin M. Landay is the record owner of 178,365 shares, being approximately 15% of the outstanding Common Stock.

(3) Samuel L. Slosberg, 60 Clinton Road, Brookline, Massachusetts is co-executor of the Estate of Charles Slosberg and one other estate and co-trustee of the Mildred Landay Trust and five other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Samuel L. Slosberg is the record holder of 211,533 shares, being approximately 17.8% of the outstanding Common Stock.

(4) Old Colony Trust Company, 1 Federal Street, Boston, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Mildred Slosberg Trust, the Martin M. Landay Trust, the Mildred Landay Trust, the Florence S. Gerstein Trust and two other trusts which own an aggregate of 261,931 shares but it has no beneficial interest therein. Accordingly, Old Colony Trust Company is the record owner of approximately 22.1% of the outstanding Common Stock.

(5) Charles D. Post, 15 Clark Road, Wellesley, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Martin M. Landay Trust and four other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Charles D. Post is a record holder of 141,678 shares, being approximately 11.9% of the outstanding Common Stock.

Prior to the offering contemplated hereby, the Executive Officers and Directors of Green Shoe and their wives (including Fred J. Weber, who is expected to become a Director at the next meeting of the Stockholders to be held on February 26, 1963, and his wife) have present beneficial interests in an aggregate of 383,931 shares, or approximately 32.3% of the outstanding Common Stock. After the sale of the Common Stock offered by this Prospectus (exclusive of the 15,500 shares as to which the Underwriters have an option), the Executive Officers and Directors and their wives will have present beneficial interests in an aggregate of 285,411 shares of the Common Stock, or approximately 24% thereof.

The Selling Stockholders have agreed to obtain at their own expense a policy insuring the Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act of 1933, and certain other persons, against loss or liability, up to an amount of $ in the aggregate, which might arise under the Securities Act of 1933, the Securities Exchange Act of 1934 or any other law of the United States or any state thereof in connection with the purchase, offering and sale of the Common Stock to be purchased by the Underwriters from the Selling Stockholders.

DESCRIPTION OF COMMON STOCK

Each share of the Common Stock of Green Shoe is entitled to one vote at all meetings of stockholders. Dividends may be declared upon and paid to the holders of the Common Stock by the Board of Directors out of funds legally available therefor. The Common Stock has no preemptive or similar rights. The holders are not liable to further call or assessment, but they have the statutory liability for money due to operatives for services rendered within six months before demand made upon the corporation. Upon liquidation, dissolution or winding up of the affairs of the corporation, the assets of the corporation remaining after provision for payment of creditors shall be distributed pro rata solely among holders of the Common Stock.

Non-Cumulative Voting: Since the Common Stock does not have cumulative voting rights, the holders of more than 50% thereof can elect all the Directors if they so choose, and in such event, the holders of the remaining shares cannot elect any Directors.

Inter-Company Dealings: The corporation's Articles of Organization, as amended, provide that in the absence of bad faith, no transaction by the corporation shall be voidable or otherwise affected by reason of the fact that such transaction is with an officer, director, stockholder or employee of the corporation or with a concern in which any of such persons may be interested; and in the absence of bad faith or gross negligence, none of such persons shall be liable to the corporation for any loss incurred by the corporation or gain realized by him from such a transaction. The corporation does not presently contemplate entering into any transaction covered by these provisions.

EXPERTS

The consolidated financial statements and schedules of The Green Shoe Manufacturing Company and subsidiary and the consolidated statement of income appearing in this Prospectus and Registration Statement have been examined by Arthur Young & Company, independent public accountants, as set forth in their reports, which are based in part on the reports of Touche, Ross, Bailey and Smart, independent public accountants. The statements and schedules mentioned above are included in reliance upon such reports of these firms appearing elsewhere herein and upon the authority of such firms as experts.

LEGAL OPINIONS

The legality of the securities offered hereby will be passed on for Green Shoe and for the Selling Stockholders by Messrs. Goodwin, Procter & Hoar, 84 State Street, Boston, Massachusetts, of which firm Charles D. Post, Esq., Clerk and a Director of Green Shoe, is a partner.

The legality of the securities offered hereby will be passed on for the Underwriters by Messrs. Choate, Hall & Stewart, 30 State Street, Boston, Massachusetts.

FINANCIAL STATEMENTS INCLUDED IN THIS PROSPECTUS

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Consolidated statement of earned surplus for the three years ended November 30, 1962	18
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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
THE GREEN SHOE MANUFACTURING COMPANY

We have examined the accompanying consolidated balance sheet of The Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the related consolidated statement of income for the five years then ended, and the related consolidated statements of capital surplus and earned surplus for the three years then ended. Our examination of the financial statements of the Company 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. Since we were not engaged by the Company as auditors until June 1960, we were not in a position to observe the taking of physical inventories at the beginning and end of the fiscal years 1958 and 1959, as to which we have satisfied ourselves by means of other auditing procedures. We have received the report of other public accountants with respect to their examination of the consolidated financial statements of the subsidiary for the five years ended November 30, 1962, which do not represent a significant portion of the consolidated data.

In our opinion, based upon our examination and the report of other public accountants referred to above, the statements mentioned above present fairly the consolidated financial position of The Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the consolidated results of their operations for the five years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

ARTHUR YOUNG & COMPANY

Boston, Massachusetts

February 5, 1963

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
WEBER SHOE CO., INC.

We have examined the consolidated balance sheet of Weber Shoe Co., Inc. and wholly-owned subsidiaries as of November 30, 1962 and the related consolidated statement of earnings for the five years then ended and the related consolidated statement of earnings retained in the business for the three years then ended (not presented separately herein). 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 financial statements referred to above present fairly the consolidated financial position of Weber Shoe Co., Inc. at November 30, 1962 and the consolidated results of their operations for the five years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

TOUCHE, ROSS, BAILEY & SMART

St. Louis, Missouri
December 21, 1962

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

ASSETS

CURRENT ASSETS:	
Cash	$ 1,456,677
Participation in bank certificates of deposit, at cost	1,000,000
Marketable securities, at cost approximating market	1,242,469
Accounts and notes receivable, trade (less allowance for cash discounts and doubtful accounts — $84,735)	2,034,255
Inventories (Note 2):	
Finished goods	2,782,759
Work in process	750,979
Raw materials and supplies	2,011,052
	5,544,790
Prepaid expenses	110,940
Total current assets	11,389,131
Cash surrender value of life insurance (Note 4)	140,798
Notes receivable	77,044
Property, plant and equipment, at cost:	
Land	573,168
Buildings and improvements	2,886,618
Machinery and equipment	2,274,484
Automobiles and trucks	28,739
Office furniture and fixtures	253,447
Lasts and dies	19,570
	6,036,026
Less accumulated depreciation (Note 3)	2,021,179
	4,014,847
Deferred charges	35,698
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	
Accounts payable, trade	$ 801,607
Taxes and other amounts withheld from employees	176,127
Federal income tax	1,189,488
Accrued liabilities:	
Salaries, wages and commissions	375,733
Taxes	358,741
Other	29,895
Dividends payable	296,968
Total current liabilities	3,228,559
Provision for payments under employment agreements (Note 4)	206,017
Stockholders' equity (Note 1):	
Common Stock, $3 par value;	
2,000,000 shares authorized,	
1,187,872 shares issued	3,563,616
Capital surplus	1,105,979
Earned surplus	7,553,347
	12,222,942
Commitments (Note 4)	
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED STATEMENTS OF SURPLUS

	Year ended		
	December 2, 1960	December 1, 1961	November 30, 1962
CAPITAL SURPLUS			
Balance at beginning of year	$ 84,485	$1,110,226	$1,105,979
Add:			
Reduction in par value from $5 to $3 per share on 737,915 shares of Common Stock (authorized by stockholders on August 4, 1960, together with the increase in authorized shares from 1,050,000 to 2,000,000 shares)	1,475,830		
Excess of net proceeds over $3 par value from 45,000 shares Common Stock issued	612,524		
Excess of par value of Weber Shoe Co., Inc. common stock over par value of 36,003 shares of the Company's Common Stock issued in exchange, less acquisition costs (Note 1)	44,249		
	2,217,088	1,110,226	1,105,979
Deduct:			
Par value ($3 per share) of 368,954 shares issued in 50% Common Stock distribution	1,106,862		
Expense incurred in 1961 applicable to listing on New York Stock Exchange		4,247	
Balance at close of year	$1,110,226	$1,105,979	$1,105,979
EARNED SURPLUS			
Balance at beginning of year:			
The Green Shoe Manufacturing Company	$4,636,050		
Weber Shoe Co., Inc. (Note 1)	344,705		
	4,980,755	$5,803,316	$6,611,559
Add net income	1,810,492	1,960,112	2,111,658
	6,791,247	7,763,428	8,723,217
Deduct cash dividends declared equal to $.88⅓ per share adjusted for 50% stock distribution in 1960; $1.00 per share in 1961 and 1962	987,931	1,151,869	1,169,870
Balance at close of year:			
Appropriated—plant additions program—returned to unappropriated earned surplus in 1961	625,000		
Unappropriated	5,178,316	6,611,559	7,553,347
	$5,803,316	$6,611,559	$7,553,347

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. *Principles of consolidation*

During 1962 the Company acquired all the outstanding capital stock of Weber Shoe Co., Inc. and its wholly-owned subsidiaries in exchange for 36,003 shares of Common Stock of the Company. The acquisition has been treated for accounting purposes as a "pooling of interests" and the consolidated statement of income, therefore, includes Weber's consolidated operations for the five years ended November 30, 1962. All intercompany transactions have been eliminated.

The Company's equity in the net assets of Weber Shoe Co., Inc. and its subsidiaries at November 30, 1962 exceeded the carrying value of such investment on the books of the Company by $59,389. Such excess, representing consolidated net income of Weber since the date of its acquisition, has been included in consolidated earned surplus in the accompanying financial statements.

NOTE 2. *Inventories*

Inventories are valued at the lower of cost or market. Cost is determined on the first-in, first-out basis, and market represents current replacement cost as to work in process and raw materials and supplies and, as to finished goods, represents selling prices less an allowance for selling and administrative expenses and normal profit.

Inventories used in the computation of cost of goods sold, determined on the foregoing bases, were as follows:

	Year ended		
	December 2, 1960	**December 1, 1961**	**November 30, 1962**
Beginning	$4,401,831	$4,977,662	$5,098,171
Closing	4,977,662	5,098,171	5,544,790

NOTE 3. *Depreciation, maintenance and repairs*

Prior to 1954, the Company followed the policy of providing for depreciation on the straight-line method over the estimated useful lives of all its property, plant and equipment. New property acquired in 1954 and subsequent years has generally been depreciated on the sum-of-the-years-digits method. The estimated lives used for depreciation purposes are as follows:

	Years
Buildings and improvements	10 to 33⅓
Machinery and equipment	3 to 12
Automobiles and trucks	4
Office furniture and fixtures	6 to 15

Improvements to real estate are amortized over a 36-month period and lasts (except as to the subsidiary) are amortized one-half in the year of purchase and the balance in the following year. Lasts of the subsidiary are charged to expense in the year of purchase. Dies are carried at an amount of $1,000 and additions thereto are charged to expense.

THE GREEN SHOE MANUFACTURING COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company has followed the policy of capitalizing additions (except for dies and the lasts of the subsidiary) and major renewals and betterments to property, plant and equipment, and charging expenditures for repairs and maintenance to expense as incurred. Upon sale or retirement of property, plant and equipment, the accumulated depreciation applicable thereto is removed from the depreciation account and the gain or loss resulting from such sale or retirement is reflected in income. When assets become fully depreciated, the Company generally follows the practice of deducting the cost and accumulated depreciation from the respective accounts.

NOTE 4. *Provision for payments under employment agreements*

Under the terms of employment agreements entered into with two officers prior to their deaths, the Company is obligated to make annual payments to their widows or descendants at the rate of $18,778 for approximately three years and $13,978 for approximately seven additional years—an aggregate liability of $151,218 at November 30, 1962, of which $18,778 is included in current liabilities. Funds to cover these liabilities were made available from receipt of insurance proceeds, net of cash surrender value, on the life of one of these former officers. Such net proceeds amounting to $262,507 were $73,576 in excess of the original total obligations of $188,931 under these agreements, and such excess has been included in the provision for payments under employment agreements in the accompanying consolidated financial statements. Amounts charged to this liability during the three years ended November 30, 1962 were: 1960—$2,957; 1961—$15,978 and 1962—$18,778. (All amounts are net of related federal income taxes.)

Under employment agreements with two present officers, the Company is committed to provide retirement allowances, payments in the event of incapacity and payments to their widows and children in the event of death, as described under "Management and Control—Remuneration" elsewhere in the Prospectus. The Company is the owner and beneficiary of insurance in the amount of $300,000 on the life of each of the officers (aggregate of $600,000) covered by the agreements and the proceeds of such insurance, net of cash surrender value, would be available to meet the Company's obligations (presently $335,462, net of related federal income taxes) to make payments in the event of death of such officers. The actual payments, if any, under the provision for payments in the event of incapacity are indeterminable. The excess of $73,576 described in the preceding paragraph is also available to cover such payments as might be due in the event of incapacity under these agreements.

NOTE 5. *Retirement plans*

The Company has a contributory Retirement Annuity Benefit Plan administered by an insurance company, applicable to salaried employees and commission salesmen of The Green Shoe Manufacturing Company, exclusive of executives and junior executives. Payments made under the plan during the three years ended November 30, 1962, were as follows:

	Current service costs	Past service costs
1960	$21,700	$51,800
1961	27,300	63,300
1962	32,500	63,300

Unfunded past service costs amounted to $508,594 at November 30, 1962. The Company is funding the past service cost ratably over a ten-year period from January 1, 1960.

As a result of recently concluded union contract negotiations, Green Shoe has entered into a "memorandum of agreement" described under "Employee Relations" elsewhere in the Prospectus.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

This "memorandum of agreement" provides, among other things, for the establishment of a pension plan for union employees to become effective January 1, 1964. Although no formal plan has been adopted, Company officials estimate the aggregate past service cost of a plan will approximate $1,000,000, the funding of which over a thirty year period together with current service costs would involve an annual charge against income starting January 1, 1964 of approximately $140,000 before taxes.

NOTE 6. *Supplementary profit and loss information*

There is shown below certain supplementary profit and loss information in respect of the operations of the Company:

	Year ended		
	December 2, 1960	December 1, 1961	November 30, 1962
Maintenance and repairs:			
Charged to cost of sales	$135,097	$230,568	$123,446
Charged to selling and administrative expenses	7,129	50,403	20,088
	$142,226	$280,971	$143,534
Depreciation:			
Charged to cost of sales	$285,896	$331,988	$367,257
Charged to selling and administrative expenses	58,470	66,907	75,565
	$344,366	$398,895	$442,822
Amortization of improvements to real estate:			
Charged to selling and administrative expenses	$ 7,081	$ 4,436	$ 4,436
Last, die and pattern expense:			
Charged to cost of sales:			
Lasts — amortized	$123,787	$131,307	$ 98,786
Lasts — expensed, remodeled and repaired	33,468	47,010	28,007
Dies and patterns	134,827	116,267	121,969
	$292,082	$294,584	$248,762
Taxes, other than income:			
Payroll	$332,715	$364,615	$431,365
Real estate and personal property	76,151	86,349	110,562
State excise	235,484	314,139	251,708
	$644,350	$765,103	$793,635
Charged to cost of sales	$354,937	$387,725	$460,850
Charged to selling and administrative expenses	289,413	377,378	332,785
	$644,350	$765,103	$793,635
Rents and royalties:			
Royalty and rental on leased shoe machinery	$122,399	$ 72,291	$ 53,724
Other rents	14,655	26,217	30,844
	$137,054	$ 98,508	$ 84,568
Charged to cost of sales	$134,110	$ 83,526	$ 65,258
Charged to selling and administrative expenses	2,944	14,982	19,310
	$137,054	$ 98,508	$ 84,568

There were no management or service contract fees during the period.

UNDERWRITING

Each of the Underwriters named below has a firm commitment, subject to certain conditions, to purchase from the Selling Stockholders the number of shares of Common Stock offered hereby set forth after its name in the following table:

Name	Address	Number of Shares to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal St. Boston 10, Mass.	
Total		155,000

If the Underwriters exercise their option referred to on the Cover Page hereof to purchase any of the 15,500 shares covered thereby, each of the Underwriters will have a firm commitment, subject to certain conditions, to purchase approximately the same percentage thereof which the number of shares to be purchased from the Selling Stockholders in the above table bears to 155,000.

None of the Underwriters is affiliated with the Company except that James J. Minot, a limited partner of Paine, Webber, Jackson & Curtis, is a Director of the Company.

Paine, Webber, Jackson & Curtis, as Representative of the several Underwriters, has advised the Company that sales to certain dealers may be made at concessions not in excess of per share and that the Underwriters may allow, and such dealers may reallow, not in excess of per share to certain other dealers.

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PRESS OF GEO. H. DEAN CO., BOSTON

170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK

$3.00 Par Value

THE STRIDE RITE SHOE

PROSPECTUS

February , 1963

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 22. ***Marketing Arrangements.***

Reference is made to Sections 3 and 4 of the Agreement Among Underwriters, filed as Exhibit 1(a) to this Registration Statement, and to the paragraph entitled "Selected Dealers' Concession" in the Selling Agreement, filed as Exhibit 1(c) to this Registration Statement.

Item 23. ***Other Expenses of Issuance and Distribution.***

	To be paid by Company	To be paid by Selling Stockholders
Such expenses are estimated as follows: (*to be completed by Amendment*).		
Registration Fee	None	$545.60
Federal Transfer Tax	None	
Fees of Transfer Agent and Registrar	$1,023.00	None
Counsel Fees and Expenses		
Accountants' Fees and Expenses		
Printing		
Reimbursement of Underwriters' Expenses		
Blue Sky Qualification		
Miscellaneous		
Total	$	$

Item 24. ***Relationship with Registrant of Experts Named in Registration Statement.***

The answer is negative except as to Charles D. Post. See captions "Legal Opinions" and "Principal Owners of Equity Securities" in Prospectus.

Item 25. ***Sales to Special Parties.***

For information respecting the sale by the Company of any securities within the past six months, see Item 26.

Item 26. ***Recent Sales of Unregistered Securities.***

On August 11, 1960 the Company distributed, as a 50% stock distribution, 368,954 shares of its Common Stock to its stockholders. This transaction was exempt from registration under the Securities Act of 1933 because it did not constitute a sale.

On August 21, 1962, the Company distributed 36,003 shares of its Common Stock, par value $3 per share, to the eight persons then holding all of the outstanding shares of the capital stock of Weber Shoe Co., Inc. solely in exchange for such stock. This transaction was exempt under Section 4(1) of the Securities Act of 1933 since no public offering was involved.

On November 29, 1962 Martin M. Landay gave 100 shares of the Common Stock of the Company to each of his three sons. On the same date Mildred Landay also gave 100 shares of the Common Stock to each of her three sons. On December 4, 1962 and December 24, 1962 the Florence S. Gerstein Trust gave an aggregate of 530 shares of the Common Stock of the Company to three charitable organizations. On December 28, 1962 Edna Zimberg gave 216 shares of the Common Stock to the Zimberg Fund, a trust which she caused to be established for charitable purposes. These transactions were exempt from registration under the Securities Act of 1933 because they did not constitute sales.

Item 27. ***Subsidiaries of Registrant.***

The Company's wholly owned subsidiary, Weber Shoe Co., Inc., a Missouri corporation, and its two wholly owned subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., also Missouri corporations, are included in the consolidated financial statements.

Item 28. ***Franchise and Concessions.***

Inapplicable.

Item 29. ***Indemnification of Directors and Officers.***

The Articles of Organization of the Company, as amended, contain provisions to the general effect that each Director and Officer shall be indemnified by the Company against liabilities and

expenses in connection with any suit or proceeding which he may be involved in or threatened with by reason of being or having been a Director or Officer of the Company or of any other corporation which he has served as such at the request of the Company. The provisions include indemnification with respect to matters covered by a settlement as to which the Company is advised by independent counsel that such Director or Officer was not liable for negligence or misconduct in the performance of his duties, but exclude indemnification with respect to any matters as to which any such Director or Officer is finally adjudged liable for negligence or misconduct in the performance of his duties.

Insofar as any claim for indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Directors, Officers and controlling persons of the Company pursuant to the foregoing provisions or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in that Act, and, therefore, unenforceable. In the event that a claim for indemnification against any such liabilities (other than the payment by the Company of expenses incurred or paid by a Director, Officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such Director, Officer or controlling person in connection with the securities covered by this Registration Statement or the Prospectus included herein, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether or not indemnification by it against such liabilities is against public policy as expressed in the Act, and, therefore, unenforceable, and the Company will be governed by the final adjudication of such issue.

For insurance to be purchased by the Selling Stockholders, see the caption "Principal Owners of Equity Securities" in the Prospectus and Exhibit 1(e) to this Registration Statement.

Item 30. ***Treatment of Proceeds from Stock Being Registered.***

Inapplicable.

Item 31. ***Financial Statements and Exhibits.***

(a) Financial Statements

Included in the Prospectus:

(See index to Financial Statements in Prospectus)

Schedule XVI is omitted since the required information is included in Note 6 to Consolidated Financial Statements.

Filed following Part II of the registration statement:

Reports of independent public accountants

Schedules for the three years ended November 30, 1962:

V—Property, plant and equipment

VI—Accumulated depreciation of property, plant and equipment

XII—Allowances deducted from assets

Schedule XIII is omitted since the required information is included in the consolidated financial statements or notes thereto.

Schedules I, II, III, IV, VII, VIII, IX, X, XI, XIV, XV and XVII are omitted since the required information is not present or is not present in sufficient amounts.

Financial statements of The Green Shoe Manufacturing Company (not consolidated) are omitted since the Company's total assets and total sales exceed 85% of the respective consolidated totals.

(b) Exhibits

1(a)	Form of Agreement among Underwriters (Proof)
1(b)	Form of Underwriting Agreement (Proof)
1(c)	Form of Selling Agreement (Proof)
1(d)	Form of Custody Agreement (Proof)
1(e)	Form of Indemnity Insurance Policy (*to be supplied by amendment*)
2(a)	Plan of Reclassification of Common Stock and Consolidation with Randall Realty Company, Inc.—incorporated by reference to Exhibit 2 to Registration Statement No. 2-17028
2(b)	Agreement and Plan of Reorganization dated July 19, 1962 with stockholders of Weber Shoe Co., Inc.—incorporated by reference to the Exhibit to the Current Report on Form 8-K of The Green Shoe Manufacturing Company for the month of August, 1962

3(a)(1)	Articles of Organization filed November 14, 1919—incorporated by reference to Exhibit 3(a)(1) to Registration Statement No. 2-17028
3(a)(2)	Articles of Amendment filed April 9, 1937—incorporated by reference to Exhibit 3(a)(2) to Registration Statement No. 2-17028
3(a)(3)	Articles of Amendment filed July 17, 1941—incorporated by reference to Exhibit 3(a)(3) to Registration Statement No. 2-17028
3(a)(4)	Articles of Amendment filed June 9, 1947—incorporated by reference to Exhibit 3(a)(4) to Registration Statement No. 2-17028
3(a)(5)	Articles of Amendment—Increase of Capital filed August 3, 1948—incorporated by reference to Exhibit 3(a)(5) to Registration Statement No. 2-17028
3(a)(6)	Articles of Amendment—Increase of Capital filed March 18, 1953—incorporated by reference to Exhibit 3(a)(6) to Registration Statement No. 2-17028
3(a)(7)	Articles of Amendment filed November 24, 1954—incorporated by reference to Exhibit 3(a)(7) to Registration Statement No. 2-17028
3(a)(8)	Articles of Amendment filed November 1, 1956—incorporated by reference to Exhibit 3(a)(8) to Registration Statement No. 2-17028
3(a)(9)	Articles of Amendment filed July 24, 1957—incorporated by reference to Exhibit 3(a)(9) to Registration Statement No. 2-17028
3(a)(10)	Articles of Amendment—Reduction and Increase of Capital filed August 21, 1958—incorporated by reference to Exhibit 3(a)(10) to Registration Statement No. 2-17028
3(a)(11)	Articles of Amendment—Reduction of Capital filed May 18, 1959—incorporated by reference to Exhibit 3(a)(11) to Registration Statement No. 2-17028
3(a)(12)	Articles of Amendment filed October 21, 1959—incorporated by reference to Exhibit 3(a)(12) to Registration Statement No. 2-17028
3(a)(13)	Articles of Amendment—Merger filed November 2, 1959—incorporated by reference to Exhibit 3(a)(13) to Registration Statement No. 2-17028
3(a)(14)	Articles of Amendment filed August 10, 1960—incorporated by reference to Exhibit 3(a)(14) to Registration Statement No. 2-17028
3(a)(15)	Articles of Amendment—Reduction and Increase of Capital filed August 10, 1960—incorporated by reference to Exhibit 3(a)(15) to Registration Statement No. 2-17028
3(b)	By-laws—incorporated by reference to Exhibit 3(b) to Registration Statement No. 2-17028
4(a)	Specimen Certificate of Common Stock, $3.00 Par Value—incorporated by reference to Exhibit 4(a) to Registration Statement No. 2-17028
6	Opinion of Goodwin, Procter & Hoar (*to be supplied by amendment*)
11(a)	The Green Shoe Manufacturing Company Group Annuity Contract dated February 23, 1960—incorporated by reference to Exhibit 11 to Registration Statement No. 2-17028
11(b)	Amendment as of January 1, 1961 to The Green Shoe Manufacturing Company Group Annuity Contract dated February 23, 1960—incorporated by reference to Exhibit 1 to the Annual Report on Form 10-K of The Green Shoe Manufacturing Company for the fiscal year ended December 1, 1961
12	Indemnification Provisions of Exhibit 3(a)(14) incorporated by reference
13(a)(1)	Employment Agreement with Samuel L. Slosberg dated December 1, 1954—incorporated by reference to Exhibit 13(b)(1) to Registration Statement No. 2-17028
13(a)(2)	Amendments dated November 17, 1961 and February 9, 1962 to Employment Agreement with Samuel L. Slosberg dated December 1, 1954—incorporated by reference to Exhibits 2 and 3 to the Annual Report on Form 10-K of The Green Shoe Manufacturing Company for the fiscal year ended December 1, 1961

13(a)(3)	Employment Agreement with Martin M. Landay dated December 1, 1954—incorporated by reference to Exhibit 13(b)(3) to Registration Statement No. 2-17028
13(a)(4)	Amendments dated November 17, 1961 and February 9, 1962 to Employment Agreement with Martin M. Landay dated December 1, 1954—incorporated by reference to Exhibits 4 and 5 to the Annual Report on Form 10-K of The Green Shoe Manufacturing Company for the fiscal year ended December 1, 1961
13(a)(5)	Employment Agreement of Weber Shoe Co., Inc. with Fred J. Weber dated July 17, 1962
13(a)(6)	Employment Agreement of Weber Shoe Co., Inc. with James E. Wesseling dated July 17, 1962
13(a)(7)	Employment Agreement of Weber Shoe Co., Inc. with Elmer Cohen dated July 17, 1962
13(b)	Composite Copy of Profit Sharing Plan and Trust of Weber Shoe Co., Inc. as amended by "1962 Amendment" and "December 1962 Amendment"

UNDERTAKING TO FILE POST-EFFECTIVE AMENDMENT

The undersigned registrant hereby undertakes to file with the Securities and Exchange Commission a post-effective amendment to the Registration Statement removing from registration under the Securities Act of 1933, as amended, such of the 15,500 shares of Common Stock covered by the option referred to on the Cover Page of the Prospectus as the Underwriters do not elect to purchase pursuant to such option.

UNDERTAKING TO FILE REPORTS

Subject to the terms and conditions of Section 15(d) of the Securities Exchange Act of 1934, the undersigned registrant hereby undertakes to file with the Securities and Exchange Commission such supplementary and periodic information, documents and reports as may be prescribed by any rule or regulation of the Commission heretofore or hereafter duly adopted pursuant to authority conferred in that section.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Boston and Commonwealth of Massachusetts, on the 6th day of February, 1963.

THE GREEN SHOE MANUFACTURING COMPANY

By SAMUEL L. SLOSBERG

SAMUEL L. SLOSBERG, *President*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Principal Executive Officer:

SAMUEL L. SLOSBERG	President and Director	February 6, 1963
SAMUEL L. SLOSBERG		

Principal Financial and Accounting Officer:

MARTIN M. LANDAY	Treasurer and Director	February 6, 1963
MARTIN M. LANDAY		

SUMNER M. GERSTEIN	Vice President and Director	February 6, 1963
SUMNER M. GERSTEIN		
CHARLES D. POST	Clerk and Director	February 6, 1963
CHARLES D. POST		
MYLES J. SLOSBERG	Secretary and Director	February 6, 1963
MYLES J. SLOSBERG		
	Director	February , 1963
JAMES J. MINOT		
ALVAN G. SMITH	Director	February 6, 1963
ALVAN G. SMITH		

POWER OF ATTORNEY

We, the undersigned officers and directors of The Green Shoe Manufacturing Company, hereby severally constitute Charles D. Post, John S. Mechem, Russell G. Simpson and George F. Bernardin, and each of them singly, our true and lawful attorneys, with full power to them and each of them to sign for us, and in our names in the capacities indicated below, any and all amendments to the Registration Statement of even date herewith filed with the Securities and Exchange Commission for the purpose of registering 170,500 shares of Common Stock, $3.00 par value, of The Green Shoe Manufacturing Company, hereby ratifying and confirming our signatures as they may be signed by our said attorneys to any and all amendments to said Registration Statement.

Witness our hands and common seal on the date set forth below.

SAMUEL L. SLOSBERG	President and Director	February 6, 1963
SAMUEL L. SLOSBERG		
MARTIN M. LANDAY	Treasurer and Director	February 6, 1963
MARTIN M. LANDAY		
SUMNER M. GERSTEIN	Vice President and Director	February 6, 1963
SUMNER M. GERSTEIN		
CHARLES D. POST	Clerk and Director	February 6, 1963
CHARLES D. POST		
MYLES J. SLOSBERG	Secretary and Director	February 6, 1963
MYLES J. SLOSBERG		
	Director	February , 1963
JAMES J. MINOT		
ALVAN G. SMITH	Director	February 6, 1963
ALVAN G. SMITH		

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors

THE GREEN SHOE MANUFACTURING COMPANY

In connection with our examination of the consolidated financial statements of The Green Shoe Manufacturing Company at November 30, 1962 and for the five years then ended, we have also examined the supporting schedules included in this Registration Statement as listed in Item 31(a). We have received the report of other public accountants with respect to their examination of the supporting schedules of the subsidiary.

In our opinion, based upon our examination and the report of other public accountants referred to above, such schedules present fairly the information required to be stated therein.

ARTHUR YOUNG & COMPANY

Boston, Massachusetts
February 5, 1963

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the references to our firm under the captions "Consolidated Statement of Income" and "Experts" and to the use of our reports dated February 5, 1963 in the Registration Statement (Form S-1) and related Prospectus of The Green Shoe Manufacturing Company for the registration of 170,500 shares of its Common Stock.

ARTHUR YOUNG & COMPANY

Boston, Massachusetts
February 5, 1963

CONSENT AND SUPPLEMENTAL OPINION OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors

WEBER SHOE CO., INC.

We consent to the use in the Registration Statement of The Green Shoe Manufacturing Company filed under the Securities Act of 1933, as amended, of our report dated December 21, 1962, relating to the consolidated financial statements of Weber Shoe Co., Inc. and wholly-owned subsidiaries (not separately included in the Registration Statement). We also consent to the use of our name, and the statements with respect to us, as appearing under the headings "Experts" and "Reports of Independent Public Accountants" in the Prospectus and to the use in the Registration Statement of the opinion in the following paragraph.

In our opinion, the supporting schedules of Weber Shoe Co., Inc. and wholly-owned subsidiaries (not separately included in the Registration Statement) covering the three years ended November 30, 1962 present fairly the consolidated information required to be set forth therein in conformity with generally accepted accounting principles applied on a consistent basis. This opinion is based on our examination of the consolidated financial statements of Weber Shoe Co., Inc. and wholly-owned subsidiaries for the aforementioned periods which 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.

TOUCHE, ROSS, BAILEY & SMART

St. Louis, Missouri
February 5, 1963

CONSENT OF COUNSEL

The consent of Messrs. Goodwin, Procter & Hoar will be contained in their opinion to be filed by amendment.

CONSENT OF PERSON WHO MAY BECOME A DIRECTOR

The separate consent of Fred J. Weber to become a Director and to be named as such is filed herewith.

THE GREEN SHOE MANUFACTURING COMPANY

SCHEDULE V — PROPERTY, PLANT AND EQUIPMENT

Classification	Balance at beginning of period	Weber Shoe Co., Inc. (A)	Adjusted balance at beginning of period	Additions, at cost	Retirements or sales	Other additions (deductions)	Balance at close of period
YEAR ENDED DECEMBER 2, 1960:							
Land and improvements	$ 453,362		$ 453,362	$ 84,941		$(7,081) (B)	$ 531,222
Building and improvements	1,637,416	$ 51,313	1,688,729	11,541			1,700,270
Machinery and equipment	1,525,391	112,992	1,638,383	308,782	$ 48,835		1,898,330
Automobiles and trucks	43,425	23,939	67,364	42,392	50,989		58,767
Office furniture and fixtures	162,429	39,756	202,185	39,399	24,799		216,785
Lasts and dies	73,696		73,696	102,183		(123,787) (B)	52,092
Construction in progress				585,228			585,228
	$3,895,719	$ 228,000	$4,123,719	$1,174,466	$ 124,623	$(130,868)	$5,042,694
YEAR ENDED DECEMBER 1, 1961:							
Land and improvements	$ 531,222		$ 531,222	$ 39,843		$(4,436) (B)	$ 566,629
Building and improvements	1,700,270		1,700,270	77,585	$ 30,000	1,118,620 (C)	2,866,475
Machinery and equipment	1,898,330		1,898,330	501,877	161,451		2,238,756
Automobiles and trucks	58,767		58,767	11,521	20,342		49,946
Office furniture and fixtures	216,785		216,785	18,744	18,957		216,572
Lasts and dies	52,092		52,092	160,430		(131,307) (B)	81,215
Construction in progress	585,228		585,228	533,392		(1,118,620) (C)	
	$5,042,694		$5,042,694	$1,343,392	$ 230,750	$(135,743)	$6,019,593
YEAR ENDED NOVEMBER 30, 1962:							
Land and improvements	$ 566,629		$ 566,629	$ 10,975		$(4,436) (B)	$ 573,168
Building and improvements	2,866,475		2,866,475	20,143			2,886,618
Machinery and equipment	2,238,756		2,238,756	126,384	$ 90,656		2,274,484
Automobiles and trucks	49,946		49,946	30,000	51,207		28,739
Office furniture and fixtures	216,572		216,572	57,428	20,553		253,447
Lasts and dies	81,215		81,215	37,141		(98,786) (B)	19,570
	$6,019,593		$6,019,593	$ 282,071	$ 162,416	$(103,222)	$6,036,026

(A) Assets of company acquired during 1962 in a "pooling of interests" transaction as described in Note 1 to Consolidated Financial Statements.

(B) Represents amortization of improvements to real estate and lasts charged to cost of sales.

(C) Transfer to "Building" account.

THE GREEN SHOE MANUFACTURING COMPANY

SCHEDULE VI — ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

Description	Balance at beginning of period	Weber Shoe Co., Inc. (A)	Adjusted balance at beginning of period	Additions charged to income	Deductions — retirements, renewals and replacements	Balance at close of period
YEAR ENDED DECEMBER 2, 1960:						
Building and improvements	$ 480,696	$ 20,787	$ 501,483	$ 93,332		$ 594,815
Machinery and equipment	546,293	74,568	620,861	210,109	$ 47,773	783,197
Automobiles and trucks	21,670	10,948	32,618	17,710	30,333	19,995
Office furniture and fixtures	99,436	25,210	124,646	23,215	23,688	124,173
	$1,148,095	$ 131,513	$1,279,608	$ 344,366	$ 101,794	$1,522,180
YEAR ENDED DECEMBER 1, 1961:						
Building and improvements	$ 594,815		$ 594,815	$ 129,539	$ 29,198	$ 695,156
Machinery and equipment	783,197		783,197	232,662	161,222	854,637
Automobiles and trucks	19,995		19,995	11,161	11,847	19,309
Office furniture and fixtures	124,173		124,173	25,533	18,539	131,167
	$1,522,180		$1,522,180	$ 398,895	$ 220,806	$1,700,269
YEAR ENDED NOVEMBER 30, 1962:						
Building and improvements	$ 695,156		$ 695,156	$ 160,512		$ 855,668
Machinery and equipment	854,637		854,637	244,400	$ 87,875	1,011,162
Automobiles and trucks	19,309		19,309	7,772	13,655	13,426
Office furniture and fixtures	131,167		131,167	30,138	20,382	140,923
	$1,700,269		$1,700,269	$ 442,822	$ 121,912	$2,021,179

(A) Accumulated depreciation of company acquired during 1962 in a "pooling of interests" transaction as described in Note 1 to Consolidated Financial Statements.

THE GREEN SHOE MANUFACTURING COMPANY

SCHEDULE XII — ALLOWANCES DEDUCTED FROM ASSETS

Description	Balance at beginning of period	Weber Shoe Co., Inc. (A)	Adjusted balance at beginning of period	Charged to profit and loss or income	Deductions from (additions to) reserves (B)	Balance at close of period
YEAR ENDED DECEMBER 2, 1960:						
Allowance for doubtful accounts	$ —	$ 5,379	$ 5,379	$ 7,996	$ 5,852	$ 7,523
Allowance for cash discounts	50,320	10,834	61,154	8,483		69,637
	$50,320	$16,213	$66,533	$16,479	$ 5,852	$77,160
YEAR ENDED DECEMBER 1, 1961:						
Allowance for doubtful accounts	$ 7,523		$ 7,523	$ 5,222	$(1,388)	$14,133
Allowance for cash discounts	69,637		69,637	421		70,058
	$77,160		$77,160	$ 5,643	$(1,388)	$84,191
YEAR ENDED NOVEMBER 30, 1962:						
Allowance for doubtful accounts	$14,133		$14,133	$16,462	$10,597	$19,998
Allowance for cash discounts	70,058		70,058	(5,321)		64,737
	$84,191		$84,191	$11,141	$10,597	$84,735

(A) Allowances of company acquired during 1962 in a "pooling of interests" transaction as described in Note 1 to Consolidated Financial Statements.

(B) Doubtful accounts written off against the allowance (net of cash collections).

CONSENT COPIES

THE UNDERSIGNED HEREBY CONSENTS TO BECOME A DIRECTOR OF THE GREEN SHOE MANUFACTURERING COMPANY, AND TO BE NAMED AS SUCH IN THE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OF SUCH CORPORATION WITH RESPECT TO 170,500 SHARES OF ITS COMMON STOCKS.

Fred J. Weber

FRED J. WEBER

SIGNED IN ST. LOUIS, MISSOURI ON JANUARY 25, 1963

PRELIMINARY PROSPECTUS DATED FEBRUARY 6, 1963

PROSPECTUS

170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK
$3.00 Par Value

THE STRIDE RITE SHOE

The shares of Common Stock offered by this Prospectus are outstanding shares presently owned by certain stockholders of the Company (see the captions "Selling Stockholders" and "Principal Owners of Equity Securities" herein). The Company is not selling any of the shares and no part of the proceeds will be received by the Company. Of the 170,500 shares of Common Stock offered hereby, 155,000 shares are being purchased by the Underwriters from certain stockholders and the Underwriters have a non-transferable option to purchase from such stockholders at the same price all or part of the remaining 15,500 shares covered hereby. The option must be exercised within 30 days following the date hereof, but may be extended for an additional 30 days by the Selling Stockholders.

The Selling Stockholders, and not the purchasers of the shares offered hereby, will receive the quarterly dividend payable in March, 1963 on such shares. See the caption "Dividend Policy" herein.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public	Underwriting Discount (1)	Proceeds to Selling Stockholders (2)
Per Share	See Text Below	See Text Below	See Text Below
Total			

(1) The Selling Stockholders and the Company have agreed to share certain expenses of the Underwriters not to exceed $10,000, including counsel fees, the Company has agreed to indemnify the Underwriters against certain liabilities, and the Selling Stockholders have made certain arrangements for the indemnification of the Underwriters and others through insurance against certain liabilities.

(2) Before deducting expenses payable by the Selling Stockholders, estimated at $.

The initial public offering price per share of the shares offered hereby will be a fixed price determined by agreement between the Representative of the several Underwriters and the Selling Stockholders. Such initial public offering price will be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering, and not lower than ¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than ¢ under the last reported bid price on such Exchange prior to such release. The purchase price per share to be paid to the Selling Stockholders by the several Underwriters will be an amount equal to the initial public offering price less 5½% thereof. The price range of the Company's Common Stock on the New York Stock Exchange from January 1, 1963 to February 4, 1963 was between a low of $28.50 and a high of $30.25 per share. The last reported sale of Common Stock on the New York Stock Exchange on February 4, 1963 was at $30.25 per share.

PAINE, WEBBER, JACKSON & CURTIS

The date of this Prospectus is February , 1963

These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

No dealer, salesman or any other person has been authorized to give any informatio to make any representations with respect to the Company or its Common Stock other those contained in this Prospectus, and if given or made such information or represent must not be relied upon. This Prospectus does not constitute an offer to sell or a solici of an offer to buy Common Stock in any State where, or to any person to whom, it is unlaw make such offer or solicitation.

TERMS OF OFFERING

These shares are initially being offered for sale to the public by the Underwriters at an price determined as set forth on the Cover Page of this Prospectus, for delivery when, as accepted by the Underwriters and subject to the approval of their counsel and to the right Underwriters in their discretion to withdraw, cancel or modify this offering without notice reject in whole or in part any orders for the purchase of Common Stock.

It is expected that certificates for shares sold will be available for delivery at the office of Webber, Jackson & Curtis, 24 Federal Street, Boston, Massachusetts on or about March , 19

THE REGISTRATION STATEMENT

The Green Shoe Manufacturing Company has filed with the Securities and Exchange Com in Washington, D.C., a Registration Statement for the 170,500 shares of Common Stock covered For further information about the Company and the Common Stock, reference is made to th istration Statement, which may be inspected at the office of the Commission without charge, and of which may be obtained from the Commission upon the payment of its regular schedule of charges therefor.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITERS MAY OVER OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PR THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PR IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON TH YORK STOCK EXCHANGE OR IN THE OVER-THE-COUNTER MARKET. SUCH ST ING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

170,500 Shares

The Green Shoe Manufacturing Company

Common Stock

$3.00 Par Value

THE STRIDE RITE SHOE

Transfer Agents

OLD COLONY TRUST COMPANY
Boston, Massachusetts

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
New York, New York

Registrars

THE FIRST NATIONAL BANK OF BOSTON
Boston, Massachusetts

THE CHASE MANHATTAN BANK
New York, New York

THE COMPANY

The Green Shoe Manufacturing Company and its wholly owned subsidiary, Weber Shoe Co., Inc. (in the text of this Prospectus called "Green Shoe" and "Weber Shoe" respectively and together called the "Company") are engaged in the manufacture and sale of high quality children's shoes. Green Shoe's production is marketed exclusively under the registered trade name "The Stride Rite Shoe", while Weber Shoe sells its products under the trade names "Dress Ups by Alexis", "Sparkle Toes", and "Alexis Originals". While a few large general line manufacturers of all types of shoes (men's, women's and children's) may have had larger sales of children's shoes of all types and grades, from the standpoint of 1961 dollar sales Green Shoe is the largest manufacturer engaged exclusively in producing children's shoes in the United States.

The "Stride Rite" line is distributed through approximately 1,200 retail outlets throughout the United States, all of which carry a representative line of "Stride Rite" shoes. Green Shoe at all times maintains an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of "Stride Rite" shoes. It is the policy of Green Shoe to fill and ship orders from retailers within twenty-four hours of receipt. Accordingly, retailers are able to furnish a customer with the correct size and desired style without having a large amount of capital tied up in inventory.

Weber Shoe manufactures its products to order only, and distributes them to approximately 775 retail outlets located throughout the United States and in Puerto Rico, many of which also carry the "Stride Rite" line.

The Company caters to the shoe needs of children from the time that they are first able to walk until they are from fourteen to sixteen years old—during that period when their mothers, who purchase their shoes, attach the greatest significance to quality, durability and the protection of their growing feet.

Manufacturing of the "Stride Rite" line is done at one plant in Boston, Massachusetts, which also houses the Company's executive offices and stock room of finished shoes. Weber Shoe's manufacturing operations are conducted in Tipton, Missouri. The Company has sales offices and sample rooms in New York City and St. Louis, Missouri.

SELLING STOCKHOLDERS

The shares of Common Stock covered by this Prospectus are being sold by a trust establis
the late Jacob A. Slosberg, two of his children and their spouses, the estate of a third child, two
grandchildren, six trusts established by his descendants or their spouses and two former stockh
of Weber Shoe. For further details, see the caption "Principal Owners of Equity Securities."

CAPITALIZATION

The Company has no funded debt or short term borrowings. The following schedule sho
capitalization of the Company at January 25, 1963. The sale of the shares offered hereby w
affect the capitalization of the Company.

	Authorized	Outstanding January 25,
Common Stock, $3.00 Par Value	2,000,000 shs.	1,187,872

PRICE RANGE OF COMMON STOCK

Prior to a public offering in 1960 substantially all of the Common Stock of Green Sho
beneficially owned by the late Jacob A. Slosberg and his descendants or their spouses. The
mon Stock of Green Shoe was listed on the New York Stock Exchange on January 20, 1961
following table indicates the high and low sales prices on the Exchange through February 4
The closing price on February 4, 1963 was $30.25.

	High
1961	36¼
1962	36¼
1963 through February 4	30¼

DIVIDEND POLICY

The following Consolidated Statement of Income reflects the cash dividends paid by Gree
during the last five years. The Board of Directors has adopted a policy of paying regular qu
dividends in the amount of 25¢ per share on or about the fifteenth days of March, June, Sep
and December to stockholders of record on or about the first days of those months. Gree
intends to pay dividends in accordance with the declared policy set forth above; however,
dividend action will be subject to earnings, the financial condition of the Company and suc
factors as the Board of Directors may deem relevant.

The Selling Stockholders will receive the regular quarterly dividend payable in March, 19
the shares offered hereby. Accordingly, purchasers of the shares offered by this Prospectus w
receive the March dividend.

CONSOLIDATED STATEMENT OF INCOME

The following consolidated statement of income for the five years ended November 30, 1962 has been prepared on the basis outlined in Note A below. The statement has been examined by Arthur Young & Company, independent public accountants, whose report with respect thereto, which is based in part on the report of other public accountants, appears elsewhere in this Prospectus. The statement should be read in conjunction with the other consolidated financial statements appearing elsewhere in this Prospectus.

	Year ended				
	November 29, 1958	November 28, 1959	December 2, 1960	December 1, 1961	November 30, 1962
Net sales	$21,704,216	$23,995,536	$25,814,198	$26,169,071	$26,823,348
Cost of sales	15,497,468	17,098,132	18,424,225	18,276,366	18,619,757
Gross profit	6,206,748	6,897,404	7,389,973	7,892,705	8,203,591
Selling and administrative expenses	3,028,708	3,312,788	3,690,143	3,856,298	3,933,562
Operating profit	3,178,040	3,584,616	3,699,830	4,036,407	4,270,029
Other income (charges) net:					
Interest	16,897	27,028	21,004	18,447	31,910
Miscellaneous	11,528	24,893	23,369	(4,577)	33,360
Interest on long-term debt	(25,412)	(20,529)	—	—	—
	3,013	31,392	44,373	13,870	65,270
Income before federal income tax	3,181,053	3,616,008	3,744,203	4,050,277	4,335,299
Provision for federal income tax	1,637,835	1,854,412	1,933,711	2,090,165	2,223,641
Net income (Note A)	1,543,218	1,761,596	1,810,492	1,960,112	2,111,658
Dividend requirements on the preferred stock of the Company	8,274	4,137	—	—	—
Earnings applicable to common stock	$ 1,534,944	$ 1,757,459	$ 1,810,492	$ 1,960,112	$ 2,111,658
Per share of common stock:					
Earnings (Note B)	$1.34	$1.54	$1.58	$1.65	$1.78
Cash dividends (Note C)	.35	.51	.88⅓	1.00	1.00

NOTE A:

During 1962, Green Shoe acquired all of the outstanding capital stock of Weber Shoe Co., Inc. and its subsidiaries as described in Note 1 to the Consolidated Financial Statements appearing elsewhere in this Prospectus. In addition, Green Shoe during 1959 merged with Randall Realty Company, Inc., an affiliated company which owned the land and buildings occupied by Green Shoe. These transactions have been treated in accordance with the "pooling of interests" accounting concept and accordingly the above statement reflects the combined results of the operations of Green Shoe and Weber for the entire five-year period and of Randall to the date of merger.

NOTE B:

Earnings per common share are based upon the number of shares outstanding at the end of each year (except for 1960 which is based on the average number of shares outstanding during that year to allow for 45,000 shares issued in October 1960) after giving retroactive effect to (1) a recapitalization and 50% stock distribution on August 11, 1960, (2) a 200% stock distribution on August 19, 1958, (3) issuance of 62,026½ shares of Green Shoe in exchange for all the outstanding stock of Randall in connection with the 1959 merger and (4) issuance of 36,003 shares of Green Shoe in exchange for all of the outstanding stock of Weber in 1962.

NOTE C:

Cash dividends per share reflect payments on Randall's preferred and common stocks prior to merger. Cash dividends per common share are based upon the number of shares mentioned in Note B above, exclusive of the shares mentioned in (4) therein, Weber not having paid any dividends during the period.

NOTE D:

See Note 5 of notes to Consolidated Financial Statements concerning retirement plans.

BUSINESS

History

Green Shoe was incorporated under the laws of the Commonwealth of Massachusetts in 19
The late Jacob A. Slosberg was one of its founders and from 1929 until the public offering in 19
substantially all of the Common Stock of Green Shoe was beneficially owned by members of t
Slosberg family. From the outset, Green Shoe has devoted its efforts to the manufacture and sale
children's shoes. In 1933, it acquired the trademark "The Stride Rite Shoe" and commenced usi
that trademark on some of its shoes. Prior to 1939, however, Green Shoe also produced and sold sho
under other trade names and manufactured shoes on private orders under the private labels or tra
names of the purchasers. In 1939 Green Shoe changed its policy. Since that date, its entire produ
tion has been manufactured and sold under the "Stride Rite" label and has been sold through retail
and department stores only. At about the same time Green Shoe instituted its complete in-sto
department of all sizes and styles of its line of children's shoes, and since that date has shipp
entirely from its in-stock inventory of finished shoes.

Prior to October 26, 1959 approximately 70% of the real estate now owned by the Company w
owned by Randall Realty Company, Inc., an affiliated corporation engaged exclusively in the busine
of managing real estate leased to Green Shoe. On that date Green Shoe acquired all of the outstan
ing stock of Randall, which was merged into Green Shoe on November 2, 1959.

In August, 1962 Green Shoe acquired its wholly owned subsidiary, Weber Shoe Co., Inc., wh
was incorporated under the laws of Missouri in 1945. Weber Shoe has two wholly owned subsidiar
Alfred Bag Co. and Wesco Leather Products, Inc., which were incorporated under the laws of Misso
in 1953 and 1960 respectively.

Products

The Company manufactures all types of high quality children's shoes. These include school sh
as well as dress shoes. Approximately 60% to 65% of the Company's production is devoted to sol
shoes for active children which incorporate the so-called Goodyear welt process, which is acknowled
in the industry to be the most desirable and serviceable manufacturing process for this type of sh
The remainder of the production consists of dress shoes which are made by a cement process. Appr
mately 7% to 8% of total sales of the Company, consisting primarily of school shoes, are extra supp
shoes with special features for growing children with minor foot problems.

Weber Shoe, which accounts for less than 11% of the net sales of the Company, manufactu
high fashion girls' shoes to customer order only. On the other hand, Green Shoe manufactures bo
and girls' shoes of more traditional design which are less susceptible to style changes, and it maint
an in-stock inventory at all times.

The Company's total production and sales currently average approximately 23,000 pairs per d
Sales tend to be somewhat seasonal, running higher in the second half of the year because of the ba
to-school business. However, as a result of Green Shoe's policy of maintaining at all times a la
in-stock inventory of finished shoes, a uniform production schedule can be maintained throug

the year without the necessity of depending upon the seasonal requirements of the customer, thus enabling Green Shoe to provide steady employment.

The principal raw materials required by the Company are upper and sole leather and various other types of sole material. In addition, the Company utilizes certain fabrics as well as a number of component materials. The leather business is highly competitive. Prices of leather ordinarily fluctuate within a narrow range but the Company does not change the prices of its products each time one of these fluctuations occurs. However, the Company has in the past been obliged to increase its prices to reflect substantial increases in leather costs when such increases have occurred (such increases have generally been in line with increases throughout the shoe industry). Such increases have not resulted in consumer resistance. The Company purchases all of its raw materials from a number of sources no one of which is dominant so far as the Company is concerned. The Company believes that sources of raw materials are ample for present and future needs.

Competition

There are approximately 1,000 shoe manufacturers in the United States, each of which places a different emphasis on types and styles. The shoe industry is highly competitive but nevertheless enjoys a relatively stable market. The change in the number of shoes sold annually bears a close relationship to the change in population in the country according to reports published by the United States Department of Commerce. Some companies produce only women's shoes or only men's shoes whereas others produce shoes for men, women and children. Some firms have wide ranges in prices and quality and some produce only low priced shoes. The Company is engaged in the manufacture of high quality children's shoes and, with the exception of the products of a few small shoe manufacturers, the Company's products sell in the highest price brackets. Based on the latest available published figures of those companies manufacturing children's shoes exclusively, Green Shoe was the leader in 1961 dollar sales although, as pointed out above, a few large general line manufacturers of all types of shoes (men's, women's and children's) may have had larger dollar sales of children's shoes of all types and grades.

While the Company estimates that it sells approximately 4% of children's shoes of all types, qualities and prices sold in the United States, it sells a substantially higher per cent of the high priced, high quality children's shoes sold in this country.

Sales and Distribution Methods

The Company has approximately 1,300 customers who provide an aggregate of about 1,800 separate outlets for its products. It sells directly to retailers only and these retailers consist of key department stores and individual shoe stores as well as certain retailers with two or more stores in a particular locality. Roughly 40% of the Company's sales are to department stores, including key department stores in most of the large cities in the country. No single customer annually purchases more than 2% of the Company's total production.

Because of the high degree of consumer acceptance of the "Stride Rite" line and because of Green Shoe's methods of operation described in the following paragraph, it is enabled to be selective in its retail outlets and makes every effort to make the name "Stride Rite" synonymous with the highest quality of children's shoes. Most of Green Shoe's customers carry a representative

line of "Stride Rite" shoes, and for a great majority of the retailers, the "Stride Rite" line represents 50% or more of the children's shoe volume of the store.

Certain aspects of Green Shoe's operations, unique for a company this size, give it a highly desirable competitive position in the eyes of shoe retailers. The fact that all of Green Shoe's operations are under one roof in its Boston plant, its policy of maintaining an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of finished shoes in all sizes and styles, and its established practice of shipping every order within twenty-four hours after receipt thereof, with every order complete, make Green Shoe a highly desirable source of shoes for the retailer. These practices enable the retailer to maintain a minimum inventory of shoes while giving him assurance that any demand for particular styles or sizes will be "on its way" to his store within twenty-four hours after the receipt of his order. The retailer is enabled to turn his inventory over during a relatively short period of time and is not required to have large amounts of capital tied up in inventory. Green Shoe believes that these practices and policies are unique in the industry for a concern of its size.

Unlike other types of shoes, particularly women's shoes, styles of most types of children's shoes change relatively infrequently. There are comparatively few style changes in approximately 70% of the shoes manufactured by Green Shoe; as to the balance, the style changes generally occur no more frequently than once a year. On the other hand, there are somewhat more frequent style changes in certain types of children's shoes, such as party shoes for little girls. Weber Shoe concentrates in serving this facet of the children's shoe market.

All prices to customers of "Stride Rite" shoes are f.o.b. Boston with 3% discount for payment within thirty days, net thereafter, while all prices for Weber Shoe's products are f.o.b. Tipton, Missouri, with a 5% discount for payment within thirty days. Prices are identical to all customers and there are no discounts for quantity.

Green Shoe employs thirteen sales representatives who operate on a straight commission basis. Green Shoe prefers to look upon these men more as merchandising representatives than as salesmen. These representatives actually write orders only twice annually upon the introduction of new styles for the Easter season and for the opening of school season. At all other times, once a retail outlet has been established, orders are submitted directly to Green Shoe. The principal job of the merchandising representatives is to explore the feasibility and desirability of new and additional retail outlets for "Stride Rite" shoes and to pay frequent calls on regular customers to assist them in their merchandising and promotional practices as well as to furnish valuable assistance in selling and fitting procedures. Weber Shoe employs eight sales representatives, also on a straight commission basis, who solicit more frequent orders from their customers.

The "Stride Rite" line is advertised nationally through such publications as Parents Magazine and The Ladies Home Journal as well as in leading medical publications and newspapers. Green Shoe also has a cooperative newspaper advertising arrangement with its retailers.

Properties

The Company owns outright a five-story building on Harrison Avenue in Boston having a floor space of approximately 365,000 square feet, of which over 33% is less than three years old and over 60% is less than ten years old. This building is of steel frame, brick and concrete construction. It

houses the Company's executive offices as well as all production facilities and in-stock warehousing for the "Stride Rite" line. The plant has been maintained in good condition and provides adequate space for the Company's present requirements. Weber Shoe's production facilities are located in Tipton, Missouri, in a modern, air-conditioned one story plant containing 37,500 square feet of space held under long term lease. Ample parking facilities for employees are available at both plants.

The Company owns over 90% of its machinery with the remaining machines being under lease from the manufacturers in form usual and customary in the industry. The percentage of machinery owned by the Company is high for the industry, but the Company believes that ownership of machinery effects substantial savings. The Company's machinery is of the most modern styles and types available and is in excellent working order.

Employee Relations

The Company employs approximately 1,900 persons. Its relations with its employees have always been excellent. The Company has never experienced a strike or lockout.

All production employees of Green Shoe have been represented heretofore by Local 138, Boot and Shoe Workers' Union, AFL-CIO under various contracts, the most recent of which was intended to expire on December 31, 1962 but was extended pending negotiations just concluded. As a result of these negotiations, Green Shoe has entered into a memorandum of agreement, pending preparation of a more formal contract, with the Boot and Shoe Workers' Union, AFL-CIO and Local 138 of that Union. The memorandum of agreement contemplates a new contract for a two year period commencing as of January 1, 1963 with no general wage increase. However, Green Shoe will provide an additional week's pay for employees having fifteen or more years of service commencing in 1963. It will also provide a non-contributory pension plan, commencing January 1, 1964, for employees reaching age 65 with fifteen or more years of continuous service. Green Shoe estimates that these increased benefits will result in less than a one cent increase in the cost per pair of shoes to be produced in 1963 and less than a three and one-half cent increase in the cost per pair of shoes to be produced in 1964.

The Company furnishes all its employees with group life, health and accident, surgical and hospitalization insurance, and other fringe benefits customary in the shoe industry.

MANAGEMENT AND CONTROL

Officers and Directors

The Executive Officers and Directors of Green Shoe are as follows:

Name	Position
Samuel L. Slosberg*	President and Director
Martin M. Landay*	Treasurer and Director
Sumner M. Gerstein*	Vice President and Director
Charles D. Post	Clerk and Director
Myles J. Slosberg	Secretary and Director
James J. Minot	Director
Alvan G. Smith	Director

* Members of Executive Committee

The President and the Treasurer have been associated with Green Shoe for more than thirty years, and the Vice President for more than fifteen years. Charles D. Post has been a practicing attorney in Boston since 1934 and is a partner of the Boston law firm of Goodwin, Procter & Hoar, General Counsel for the Company. Myles J. Slosberg has been employed by Green Shoe since his graduation in 1959 from the Amos Tuck School of Business Administration at Dartmouth College. James J. Minot was a senior partner in Paine, Webber, Jackson & Curtis until 1962 when he became

a limited partner. Alvan G. Smith has been a Vice President of The First National Bank of Boston since 1950.

Paine, Webber, Jackson & Curtis, of which Mr. Minot is now a limited partner, was one of the managing underwriters of an offering of 420,000 shares of Green Shoe's Common Stock which was sold to the public in 1960. 45,000 of those shares were sold by Green Shoe and 375,000 shares by certain stockholders. Paine, Webber, Jackson & Curtis has advised the Company that it received as underwriting discounts, commissions and compensation in this transaction the sum of approximately $151,000 before expenses.

It is expected that Fred J. Weber, President of Green Shoe's wholly owned subsidiary since 1945, will be elected a Director at the next Annual Meeting of Stockholders to be held on February 26, 1963. On August 21, 1962 Green Shoe acquired all of the issued and outstanding shares of the capital stock of Weber Shoe Co., Inc. from the holders thereof solely in exchange for an aggregate of 36,000 shares of the Common Stock of Green Shoe. Mr. Weber and his wife received 14,629 and 1,185 shares respectively of Green Shoe's Common Stock in this transaction. Weber Shoe has contracted to employ Mr. Weber until November 30, 1967 or his earlier death, disability or failure to perform the services required of him at a salary of $50,000 per year, and Mr. Weber has the option to extend the contract for an additional five years. Green Shoe has agreed to cause Weber Shoe to perform its obligations to Mr. Weber under this contract. In the same transaction James E. Wesseling, one of the Selling Stockholders, received 4,646 shares of the Common Stock of Green Shoe. Mr. Wesseling also has an employment contract with Weber Shoe providing for a salary of $37,500 per year and which is otherwise similar to Mr. Weber's contract.

Remuneration

The direct remuneration from Green Shoe and its subsidiary for the year ended November 30, 1962 of the Officers and Directors of Green Shoe who received in excess of $30,000 and of all Directors and Officers of Green Shoe as a group was as follows:

Name	Capacities in which Services were Rendered	Direct Remuneration
Samuel L. Slosberg(1)	President and Director	$ 83,200
Martin M. Landay(1)	Treasurer and Director	83,200
Sumner M. Gerstein	Vice President and Director	35,075
All Directors and Officers as a group		218,750

(1) Samuel L. Slosberg and Martin M. Landay each has an employment agreement with Green Shoe for a period of twelve years commencing December 1, 1954 at a base salary of $83,200 per year plus such bonuses as the Board of Directors may deem appropriate. These agreements also contain provisions under which the officer, for twelve years after retirement, is entitled to receive 35% of his average base salary in consideration of his furnishing consulting services and his not competing with Green Shoe; included also are provisions for payments in the event of incapacity, as well as provisions for the benefit of his widow and children in case of death during active employment or during the twelve-year period after his retirement date, all at the rate of 35% of such average base salary. Green Shoe is the owner and the beneficiary of insurance in the amount of $300,000 on the life of each of the two Officers covered by the agreements referred to above and the proceeds of such insurance would be available to meet its obligations to make payments in the event of the death of such Officers. The actual amounts which would become payable in the event of the incapacity of either or both of such Officers are indeterminable. See Note 4 to the consolidated financial statements.

PRINCIPAL OWNERS OF EQUITY SECURITIES

At January 25, 1963 approximately 730,000 shares, being 61.5% of the outstanding Common Stock of Green Shoe, were owned by seventeen individuals, one estate and twelve trusts. All of these individuals are descendants or spouses of descendants of the late Jacob A. Slosberg, one of the founders of Green Shoe. Four of the trusts are presently for the benefit of various charities and were established by descendants of Jacob A. Slosberg; three of these trusts, owning an aggregate of 45,000 shares, terminate on December 31, 1965 and thereupon the trust property becomes distributable to certain descendants of the respective settlors. One of the trusts, created by Jacob A. Slosberg during his lifetime, is for the benefit of a niece for life or until her remarriage and thereafter is for the benefit of the settlor's descendants other than his children. The other eight trusts were established by Jacob A. Slosberg's descendants and their spouses and generally speaking are for the benefit of the families of the respective settlors.

To the knowledge of the Company, no person owns beneficially more than 10% of the Common Stock. The names and addresses of persons owning of record more than 10% of the Common Stock are set forth in footnotes to the following schedule. The following schedule also shows (a) the names of the Selling Stockholders, (b) the number of shares of Common Stock owned by each both before and after this offering, and (c) the proportionate part of the Common Stock owned by each both before and after this offering.

	At January 25, 1963			After this Offering(1)	
	Number of Shares Owned of Record	Per Cent of Class	Number of Shares Offered Hereby(1)	Number of Shares Owned of Record	Per Cent of Class
Jacob A. Slosberg Trust	45,954(2)	3.7	10,000	35,954	3.0
Samuel L. Slosberg*(3)	48,100	4.0	8,742	39,358	3.3
Helen Slosberg	26,800	2.3	8,742	18,058	1.5
Estate of Charles Slosberg	54,779(2)(3)	4.6	22,000	32,779	2.8
Martin M. Landay*(2)	27,162	2.3	6,000	21,162	1.8
Mildred Landay	26,897	2.3	6,000	20,897	1.8
Myles J. Slosberg*	33,426	2.8	13,000	20,426	1.7
Edna Zimberg*	21,967	1.8	10,000	11,967	1.0
Fred J. Weber	14,629	1.2	2,629	12,000	1.0
James E. Wesseling	4,646	.4	646	4,000	.3
Samuel L. Slosberg Trust	66,686(4)(5)	5.6	8,741	57,945	4.9
Mildred Slosberg Trust	35,170(2)(4)	3.0	11,000	24,170	2.0
Martin M. Landay Trust	18,811(4)(5)	1.6	6,000	12,811	1.1
Mildred Landay Trust	49,633(3)(4)	4.2	15,000	34,633	3.0
Florence S. Gerstein Trust	54,129(4)	4.6	20,000	34,129	2.9
Ellen May Nagy Trust	33,426	2.8	6,500	26,926	2.3

* The number of shares shown opposite the name of this individual does not include shares owned in a fiduciary capacity only, and as to which he has no present beneficial interest.

(1) These figures do not reflect the 15,500 additional shares as to which the Underwriters have an option. See Cover Page of this Prospectus. To the extent that the Underwriters exercise said option, the number of shares to be sold by the Selling Stockholders will be increased approximately in proportion to the total number of shares to be sold by them.

(2) Martin M. Landay, 155 Willard Road, Brookline, Massachusetts, is co-executor of the Estate of Charles Slosberg, co-trustee of the Jacob A. Slosberg Trust, the Mildred Slosberg Trust and two other trusts, and a trustee of another trust, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate Martin M. Landay is the record owner of 178,365 shares, being approximately 15% of the outstanding Common Stock.

(3) Samuel L. Slosberg, 60 Clinton Road, Brookline, Massachusetts is co-executor of the Estate of Charles Slosberg and one other estate and co-trustee of the Mildred Landay Trust and five other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Samuel L. Slosberg is the record holder of 211,533 shares, being approximately 17.8% of the outstanding Common Stock.

(4) Old Colony Trust Company, 1 Federal Street, Boston, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Mildred Slosberg Trust, the Martin M. Landay Trust, the Mildred Landay Trust, the Florence S. Gerstein Trust and two other trusts which own an aggregate of 261,931 shares but it has no beneficial interest therein. Accordingly, Old Colony Trust Company is the record owner of approximately 22.1% of the outstanding Common Stock.

(5) Charles D. Post, 15 Clark Road, Wellesley, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Martin M. Landay Trust and four other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Charles D. Post is a record holder of 141,678 shares, being approximately 11.9% of the outstanding Common Stock.

Prior to the offering contemplated hereby, the Executive Officers and Directors of Green Shoe and their wives (including Fred J. Weber, who is expected to become a Director at the next meeting of the Stockholders to be held on February 26, 1963, and his wife) have present beneficial interests in an aggregate of 383,931 shares, or approximately 32.3% of the outstanding Common Stock. After the sale of the Common Stock offered by this Prospectus (exclusive of the 15,500 shares as to which the Underwriters have an option), the Executive Officers and Directors and their wives will have present beneficial interests in an aggregate of 285,411 shares of the Common Stock, or approximately 24% thereof.

The Selling Stockholders have agreed to obtain at their own expense a policy insuring the Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act of 1933, and certain other persons, against loss or liability, up to an amount of $ in the aggregate, which might arise under the Securities Act of 1933, the Securities Exchange Act of 1934 or any other law of the United States or any state thereof in connection with the purchase, offering and sale of the Common Stock to be purchased by the Underwriters from the Selling Stockholders.

DESCRIPTION OF COMMON STOCK

Each share of the Common Stock of Green Shoe is entitled to one vote at all meetings of stockholders. Dividends may be declared upon and paid to the holders of the Common Stock by the Board of Directors out of funds legally available therefor. The Common Stock has no preemptive or similar rights. The holders are not liable to further call or assessment, but they have the statutory liability for money due to operatives for services rendered within six months before demand made upon the corporation. Upon liquidation, dissolution or winding up of the affairs of the corporation, the assets of the corporation remaining after provision for payment of creditors shall be distributed pro rata solely among holders of the Common Stock.

Non-Cumulative Voting: Since the Common Stock does not have cumulative voting rights the holders of more than 50% thereof can elect all the Directors if they so choose, and in such event the holders of the remaining shares cannot elect any Directors.

Inter-Company Dealings: The corporation's Articles of Organization, as amended, provide that in the absence of bad faith, no transaction by the corporation shall be voidable or otherwise affected by reason of the fact that such transaction is with an officer, director, stockholder or employee of the corporation or with a concern in which any of such persons may be interested; and in the absence of bad faith or gross negligence, none of such persons shall be liable to the corporation for any loss incurred by the corporation or gain realized by him from such a transaction. The corporation does not presently contemplate entering into any transaction covered by these provisions.

EXPERTS

The consolidated financial statements and schedules of The Green Shoe Manufacturing Company and subsidiary and the consolidated statement of income appearing in this Prospectus and Registration Statement have been examined by Arthur Young & Company, independent public accountants, as set forth in their reports, which are based in part on the reports of Touche, Ross, Bailey and Smart, independent public accountants. The statements and schedules mentioned above are included in reliance upon such reports of these firms appearing elsewhere herein and upon the authority of such firms as experts.

LEGAL OPINIONS

The legality of the securities offered hereby will be passed on for Green Shoe and for the Selling Stockholders by Messrs. Goodwin, Procter & Hoar, 84 State Street, Boston, Massachusetts, of which firm Charles D. Post, Esq., Clerk and a Director of Green Shoe, is a partner.

The legality of the securities offered hereby will be passed on for the Underwriters by Messrs. Choate, Hall & Stewart, 30 State Street, Boston, Massachusetts.

FINANCIAL STATEMENTS INCLUDED IN THIS PROSPECTUS

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
THE GREEN SHOE MANUFACTURING COMPANY

We have examined the accompanying consolidated balance sheet of The Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the related consolidated statement of income for the five years then ended, and the related consolidated statements of capital surplus and earned surplus for the three years then ended. Our examination of the financial statements of the Company 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. Since we were not engaged by the Company as auditors until June 1960, we were not in a position to observe the taking of physical inventories at the beginning and end of the fiscal years 1958 and 1959, as to which we have satisfied ourselves by means of other auditing procedures. We have received the report of other public accountants with respect to their examination of the consolidated financial statements of the subsidiary for the five years ended November 30, 1962, which do not represent a significant portion of the consolidated data.

In our opinion, based upon our examination and the report of other public accountants referred to above, the statements mentioned above present fairly the consolidated financial position of The Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the consolidated results of their operations for the five years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

ARTHUR YOUNG & COMPANY

Boston, Massachusetts
February 5, 1963

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
WEBER SHOE CO., INC.

We have examined the consolidated balance sheet of Weber Shoe Co., Inc. and wholly-owned subsidiaries as of November 30, 1962 and the related consolidated statement of earnings for the five years then ended and the related consolidated statement of earnings retained in the business for the three years then ended (not presented separately herein). 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 financial statements referred to above present fairly the consolidated financial position of Weber Shoe Co., Inc. at November 30, 1962 and the consolidated results of their operations for the five years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

TOUCHE, ROSS, BAILEY & SMART

St. Louis, Missouri
December 21, 1962

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

ASSETS

CURRENT ASSETS:	
Cash	$ 1,456,7
Participation in bank certificates of deposit, at cost	1,000,0
Marketable securities, at cost approximating market	1,242,4
Accounts and notes receivable, trade (less allowance for cash discounts and doubtful accounts — $84,735)	2,034,3
Inventories (Note 2):	
Finished goods	2,782,7
Work in process	750,9
Raw materials and supplies	2,011,6
	5,544,7
Prepaid expenses	110,9
Total current assets	11,389,1
Cash surrender value of life insurance (Note 4)	140,7
Notes receivable	77,9
Property, plant and equipment, at cost:	
Land	573,1
Buildings and improvements	2,886,7
Machinery and equipment	2,274,9
Automobiles and trucks	28,7
Office furniture and fixtures	253,4
Lasts and dies	19,7
	6,036,7
Less accumulated depreciation (Note 3)	2,021,7
	4,014,9
Deferred charges	35,9
	$15,657,5

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	
Accounts payable, trade	$ 801,607
Taxes and other amounts withheld from employees	176,127
Federal income tax	1,189,488
Accrued liabilities:	
Salaries, wages and commissions	375,733
Taxes	358,741
Other	29,895
Dividends payable	296,968
Total current liabilities	3,228,559
Provision for payments under employment agreements (Note 4)	206,017
Stockholders' equity (Note 1):	
Common Stock, $3 par value; 2,000,000 shares authorized, 1,187,872 shares issued	3,563,616
Capital surplus	1,105,979
Earned surplus	7,553,347
	12,222,942
Commitments (Note 4)	
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED STATEMENTS OF SURPLUS

	Year ended December 2, 1960	December 1, 1961	November 30, 1962
CAPITAL SURPLUS			
Balance at beginning of year	$ 84,485	$1,110,226	$1,105,979
Add:			
Reduction in par value from $5 to $3 per share on 737,915 shares of Common Stock (authorized by stockholders on August 4, 1960, together with the increase in authorized shares from 1,050,000 to 2,000,000 shares)	1,475,830		
Excess of net proceeds over $3 par value from 45,000 shares Common Stock issued	612,524		
Excess of par value of Weber Shoe Co., Inc. common stock over par value of 36,003 shares of the Company's Common Stock issued in exchange, less acquisition costs (Note 1)	44,249		
	2,217,088	1,110,226	1,105,979
Deduct:			
Par value ($3 per share) of 368,954 shares issued in 50% Common Stock distribution	1,106,862		
Expense incurred in 1961 applicable to listing on New York Stock Exchange		4,247	
Balance at close of year	$1,110,226	$1,105,979	$1,105,979
EARNED SURPLUS			
Balance at beginning of year:			
The Green Shoe Manufacturing Company	$4,636,050		
Weber Shoe Co., Inc. (Note 1)	344,705		
	4,980,755	$5,803,316	$6,611,559
Add net income	1,810,492	1,960,112	2,111,658
	6,791,247	7,763,428	8,723,217
Deduct cash dividends declared equal to $.88⅓ per share adjusted for 50% stock distribution in 1960; $1.00 per share in 1961 and 1962	987,931	1,151,869	1,169,870
Balance at close of year:			
Appropriated—plant additions program—returned to unappropriated earned surplus in 1961	625,000		
Unappropriated	5,178,316	6,611,559	7,553,347
	$5,803,316	$6,611,559	$7,553,347

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. *Principles of consolidation*

During 1962 the Company acquired all the outstanding capital stock of Weber Shoe Co., Inc. and its wholly-owned subsidiaries in exchange for 36,003 shares of Common Stock of the Company. The acquisition has been treated for accounting purposes as a "pooling of interests" and the consolidated statement of income, therefore, includes Weber's consolidated operations for the five years ended November 30, 1962. All intercompany transactions have been eliminated.

The Company's equity in the net assets of Weber Shoe Co., Inc. and its subsidiaries at November 30, 1962 exceeded the carrying value of such investment on the books of the Company by $59,389. Such excess, representing consolidated net income of Weber since the date of its acquisition, has been included in consolidated earned surplus in the accompanying financial statements.

NOTE 2. *Inventories*

Inventories are valued at the lower of cost or market. Cost is determined on the first-in, first-out basis, and market represents current replacement cost as to work in process and raw materials and supplies and, as to finished goods, represents selling prices less an allowance for selling and administrative expenses and normal profit.

Inventories used in the computation of cost of goods sold, determined on the foregoing bases, were as follows:

	Year ended December 2, 1960	December 1, 1961	November 30, 1962
Beginning	$4,401,831	$4,977,662	$5,098,171
Closing	4,977,662	5,098,171	5,544,790

NOTE 3. *Depreciation, maintenance and repairs*

Prior to 1954, the Company followed the policy of providing for depreciation on the straight-line method over the estimated useful lives of all its property, plant and equipment. New property acquired in 1954 and subsequent years has generally been depreciated on the sum-of-the-years-digits method. The estimated lives used for depreciation purposes are as follows:

	Years
Buildings and improvements	10 to 33⅓
Machinery and equipment	3 to 12
Automobiles and trucks	4
Office furniture and fixtures	6 to 15

Improvements to real estate are amortized over a 36-month period and lasts (except as to the subsidiary) are amortized one-half in the year of purchase and the balance in the following year. Lasts of the subsidiary are charged to expense in the year of purchase. Dies are carried at an amount of $1,000 and additions thereto are charged to expense.

The Company has followed the policy of capitalizing additions (except for dies and the lasts of the subsidiary) and major renewals and betterments to property, plant and equipment, and charging expenditures for repairs and maintenance to expense as incurred. Upon sale or retirement of property, plant and equipment, the accumulated depreciation applicable thereto is removed from the depreciation account and the gain or loss resulting from such sale or retirement is reflected in income. When assets become fully depreciated, the Company generally follows the practice of deducting the cost and accumulated depreciation from the respective accounts.

NOTE 4. *Provision for payments under employment agreements*

Under the terms of employment agreements entered into with two officers prior to their death the Company is obligated to make annual payments to their widows or descendants at the rate of $18,778 for approximately three years and $13,978 for approximately seven additional years—an aggregate liability of $151,218 at November 30, 1962, of which $18,778 is included in current liabilities. Funds to cover these liabilities were made available from receipt of insurance proceeds, net of cash surrender value, on the life of one of these former officers. Such net proceeds amounting to $262,50 were $73,576 in excess of the original total obligations of $188,931 under these agreements, and such excess has been included in the provision for payments under employment agreements in the accompanying consolidated financial statements. Amounts charged to this liability during the three years ended November 30, 1962 were: 1960—$2,957; 1961—$15,978 and 1962—$18,778. (All amounts are net of related federal income taxes.)

Under employment agreements with two present officers, the Company is committed to provide retirement allowances, payments in the event of incapacity and payments to their widows and children in the event of death, as described under "Management and Control—Remuneration" elsewhere in the Prospectus. The Company is the owner and beneficiary of insurance in the amount of $300,000 on the life of each of the officers (aggregate of $600,000) covered by the agreements and the proceeds of such insurance, net of cash surrender value, would be available to meet the Company's obligations (presently $335,462, net of related federal income taxes) to make payments in the event of death of such officers. The actual payments, if any, under the provision for payments in the event of incapacity are indeterminable. The excess of $73,576 described in the preceding paragraph is also available to cover such payments as might be due in the event of incapacity under these agreements.

NOTE 5. *Retirement plans*

The Company has a contributory Retirement Annuity Benefit Plan administered by an insurance company, applicable to salaried employees and commission salesmen of The Green Shoe Manufacturing Company, exclusive of executives and junior executives. Payments made under the plan during the three years ended November 30, 1962, were as follows:

	Current service costs	Past service costs
1960	$21,700	$51,800
1961	27,300	63,300
1962	32,500	63,300

Unfunded past service costs amounted to $508,594 at November 30, 1962. The Company is funding the past service cost ratably over a ten-year period from January 1, 1960.

As a result of recently concluded union contract negotiations, Green Shoe has entered into a "memorandum of agreement" described under "Employee Relations" elsewhere in the Prospectus.

This "memorandum of agreement" provides, among other things, for the establishment of a pension plan for union employees to become effective January 1, 1964. Although no formal plan has been adopted, Company officials estimate the aggregate past service cost of a plan will approximate $1,000,000, the funding of which over a thirty year period together with current service costs would involve an annual charge against income starting January 1, 1964 of approximately $140,000 before taxes.

NOTE 6. *Supplementary profit and loss information*

There is shown below certain supplementary profit and loss information in respect of the operations of the Company:

	Year ended December 2, 1960	December 1, 1961	November 30, 1962
Maintenance and repairs:			
Charged to cost of sales	$135,097	$230,568	$123,446
Charged to selling and administrative expenses	7,129	50,403	20,088
	$142,226	$280,971	$143,534
Depreciation:			
Charged to cost of sales	$285,896	$331,988	$367,257
Charged to selling and administrative expenses	58,470	66,907	75,565
	$344,366	$398,895	$442,822
Amortization of improvements to real estate:			
Charged to selling and administrative expenses	$ 7,081	$ 4,436	$ 4,436
Last, die and pattern expense:			
Charged to cost of sales:			
Lasts — amortized	$123,787	$131,307	$ 98,786
Lasts — expensed, remodeled and repaired	33,468	47,010	28,007
Dies and patterns	134,827	116,267	121,969
	$292,082	$294,584	$248,762
Taxes, other than income:			
Payroll	$332,715	$364,615	$431,365
Real estate and personal property	76,151	86,349	110,562
State excise	235,484	314,139	251,708
	$644,350	$765,103	$793,635
Charged to cost of sales	$354,937	$387,725	$460,850
Charged to selling and administrative expenses	289,413	377,378	332,785
	$644,350	$765,103	$793,635
Rents and royalties:			
Royalty and rental on leased shoe machinery	$122,399	$ 72,291	$ 53,724
Other rents	14,655	26,217	30,844
	$137,054	$ 98,508	$ 84,568
Charged to cost of sales	$134,110	$ 83,526	$ 65,258
Charged to selling and administrative expenses	2,944	14,982	19,310
	$137,054	$ 98,508	$ 84,568

There were no management or service contract fees during the period.

UNDERWRITING

Each of the Underwriters named below has a firm commitment, subject to certain conditions, to purchase from the Selling Stockholders the number of shares of Common Stock offered hereby set forth after its name in the following table:

Name	Address	Number of Shares to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal St. Boston 10, Mass.	
Total		155,000

If the Underwriters exercise their option referred to on the Cover Page hereof to purchase any of the 15,500 shares covered thereby, each of the Underwriters will have a firm commitment, subject to certain conditions, to purchase approximately the same percentage thereof which the number of shares to be purchased from the Selling Stockholders in the above table bears to 155,000.

None of the Underwriters is affiliated with the Company except that James J. Minot, a limited partner of Paine, Webber, Jackson & Curtis, is a Director of the Company.

Paine, Webber, Jackson & Curtis, as Representative of the several Underwriters, has advised the Company that sales to certain dealers may be made at concessions not in excess of per share and that the Underwriters may allow, and such dealers may reallow, not in excess of per share to certain other dealers.

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PRESS OF GEO. H. DEAN CO., BOSTON

170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK

$3.00 Par Value

THE STRIDE RITE SHOE

PROSPECTUS

February , 1963

As filed with the Securities and Exchange Commission February 27, 1963.

Registration No. 2-21061

Securities and Exchange Commission

WASHINGTON, D. C.

AMENDMENT NO. 1

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

The Green Shoe Manufacturing Company

(Exact name of registrant as specified in charter)

960 HARRISON AVENUE, BOSTON, MASSACHUSETTS

(Address of principal executive offices)

CHARLES D. POST, ESQ.
GOODWIN, PROCTER & HOAR
84 State Street, Boston 9, Massachusetts

(Name and address of agent for service)

Approximate date of commencement of proposed sale to public: As promptly as practicable after the effective date of this Registration Statement.

THE GREEN SHOE MANUFACTURING COMPANY

Cross Reference Sheet

S-1 Item Number	Caption in Prospectus
1.	Facing Page
2.(a)	Underwriting
(b)	Underwriting
(c)	Inapplicable
3.	Inapplicable
4.	Inapplicable
5.	Capitalization
6.	Consolidated Statement of Income
7.	Business — History
8.	Principal Owners of Equity Securities
9.(a)	Business
(b)	Business — Competition
10.	Business — Properties
11.	Inapplicable
12.	Inapplicable
13.(a)	Description of Common Stock
(b)	Inapplicable
(c)	Inapplicable
14.	Inapplicable
15.	Inapplicable
16.	Management and Control — Officers and Directors
17.	Management and Control — Remuneration
18.	Inapplicable
19.	Principal Owners of Equity Securities
20.	Management and Control—Officers and Directors
21.	Financial Statements Included in this Prospectus

PROSPECTUS

170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK
$3.00 Par Value

THE STRIDE RITE SHOE

The shares of Common Stock offered by this Prospectus are outstanding shares presently owned by certain stockholders of the Company (see the captions "Selling Stockholders" and "Principal Owners of Equity Securities" herein). The Company is not selling any of the shares and no part of the proceeds will be received by the Company. Of the 170,500 shares of Common Stock offered hereby, 155,000 shares are being purchased by the Underwriters from certain stockholders and the Underwriters have a non-transferable option to purchase from such stockholders at the same price all or part of the remaining 15,500 shares covered hereby (see the caption "Underwriting" herein). The option must be exercised within 30 days following the date hereof, but may be extended for an additional 30 days by the Selling Stockholders.

The Selling Stockholders, and not the purchasers of the shares offered hereby, will receive the quarterly dividend payable in March, 1963 on such shares. See the caption "Dividend Policy" herein.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public	Underwriting Discount (1)	Proceeds to Selling Stockholders (2)
Per Share	See Text Below	See Text Below	See Text Below
Total			

(1) The Company has agreed to pay certain expenses of the Underwriters, not to exceed $10,000 including counsel fees, and to indemnify the Underwriters against certain liabilities, and the Selling Stockholders have made certain arrangements for the indemnification of the Underwriters and others through insurance against certain liabilities.

(2) Before deducting expenses payable by the Selling Stockholders, estimated at $39,000.

The initial public offering price per share of the shares offered hereby will be a fixed price determined by agreement between the Representative of the several Underwriters and the Selling Stockholders. Such initial public offering price will be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering, and not lower than 50¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than 25¢ under the last reported bid price on such Exchange prior to such release. The purchase price per share to be paid to the Selling Stockholders by the several Underwriters will be an amount equal to the initial public offering price less 5½% thereof. The price range of the Company's Common Stock on the New York Stock Exchange from January 1, 1963 to February 25, 1963 was between a low of $28.00 and a high of $30.25 per share. The last reported sale of Common Stock on the New York Stock Exchange on February 25, 1963 was at $28.875 per share.

PAINE, WEBBER, JACKSON & CURTIS

The date of this Prospectus is February 27, 1963

No dealer, salesman or any other person has been authorized to give any information or to make any representations with respect to the Company or its Common Stock other than those contained in this Prospectus, and if given or made such information or representations must not be relied upon. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Common Stock in any State where, or to any person to whom, it is unlawful to make such offer or solicitation.

TERMS OF OFFERING

These shares are initially being offered for sale to the public by the Underwriters at an offering price determined as set forth on the Cover Page of this Prospectus, for delivery when, as and if accepted by the Underwriters and subject to the approval of their counsel and to the right of the Underwriters in their discretion to withdraw, cancel or modify this offering without notice and to reject in whole or in part any orders for the purchase of Common Stock.

It is expected that certificates for shares sold will be available for delivery at the office of Paine, Webber, Jackson & Curtis, 24 Federal Street, Boston, Massachusetts on or about March 5, 1963.

THE REGISTRATION STATEMENT

The Green Shoe Manufacturing Company has filed with the Securities and Exchange Commission in Washington, D.C., a Registration Statement for the 170,500 shares of Common Stock covered hereby. For further information about the Company and the Common Stock, reference is made to this Registration Statement, which may be inspected at the office of the Commission without charge, and copies of which may be obtained from the Commission upon the payment of its regular schedule of copying charges therefor.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE OR IN THE OVER-THE-COUNTER MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

170,500 Shares

The Green Shoe Manufacturing Company

Common Stock

$3.00 Par Value

THE STRIDE RITE SHOE

Transfer Agents

OLD COLONY TRUST COMPANY
Boston, Massachusetts

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
New York, New York

Registrars

THE FIRST NATIONAL BANK OF BOSTON
Boston, Massachusetts

THE CHASE MANHATTAN BANK
New York, New York

THE COMPANY

The Green Shoe Manufacturing Company and its wholly owned subsidiary, Weber Shoe Co., Inc. (in the text of this Prospectus called "Green Shoe" and "Weber Shoe" respectively and together called the "Company") are engaged in the manufacture and sale of high quality children's shoes. Green Shoe's production is marketed exclusively under the registered trade name "The Stride Rite Shoe", while Weber Shoe sells its products under the trade names "Dress Ups by Alexis", "Sparkle Toes", and "Alexis Originals". From the standpoint of 1961 dollar sales Green Shoe is the largest manufacturer engaged exclusively in producing children's shoes in the United States. However, a few large general line manufacturers of all types of shoes (men's, women's and children's) may have had substantially larger sales of children's shoes of all types and grades in 1961.

The "Stride Rite" line is distributed through approximately 1,200 retail outlets throughout the United States, all of which carry a representative line of "Stride Rite" shoes. Green Shoe at all times maintains an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of "Stride Rite" shoes. It is the policy of Green Shoe to fill and ship orders from retailers within twenty-four hours of receipt. Accordingly, retailers are able to furnish a customer with the correct size and desired style without having a large amount of capital tied up in inventory.

Weber Shoe manufactures its products to order only, and distributes them to approximately 775 retail outlets located throughout the United States and in Puerto Rico, many of which also carry the "Stride Rite" line.

The Company caters to the shoe needs of children from the time that they are first able to walk until they are from fourteen to sixteen years old—during that period when their mothers, who purchase their shoes, attach the greatest significance to quality, durability and the protection of their growing feet.

Manufacturing of the "Stride Rite" line is done at one plant in Boston, Massachusetts, which also houses the Company's executive offices and stock room of finished shoes. Weber Shoe's manufacturing operations are conducted in Tipton, Missouri. The Company has sales offices and sample rooms in New York City and St. Louis, Missouri.

SELLING STOCKHOLDERS

The shares of Common Stock covered by this Prospectus are being sold by a trust established by the late Jacob A. Slosberg, two of his children and their spouses, the estate of a third child, two of his grandchildren, six trusts established by his descendants or their spouses and two former stockholders of Weber Shoe. For further details, see the caption "Principal Owners of Equity Securities."

CAPITALIZATION

The Company has no funded debt or short term borrowings. The following schedule shows the capitalization of the Company at January 25, 1963. The sale of the shares offered hereby will not affect the capitalization of the Company.

	Authorized	Outstanding on January 25, 1963
Common Stock, $3.00 Par Value	2,000,000 shs.	1,187,872 shs.

PRICE RANGE OF COMMON STOCK

Prior to a public offering in 1960 substantially all of the Common Stock of Green Shoe was beneficially owned by the late Jacob A. Slosberg and his descendants or their spouses. The Common Stock of Green Shoe was listed on the New York Stock Exchange on January 20, 1961. The following table indicates the high and low sales prices on the Exchange through February 25, 1963. The closing price on February 25, 1963 was $28.875.

	High	Low
1961	36¼	25⅜
1962	36¼	22⅛
1963 through February 25	30¼	28

DIVIDEND POLICY

The following Consolidated Statement of Income reflects the cash dividends paid by Green Shoe during the last five years. Green Shoe has paid regular quarterly dividends since September, 1960 on or about the fifteenth days of March, June, September and December to stockholders of record on or about the first days of those months. Such quarterly dividends were at the rate of 22½¢ per share from September, 1960 through September, 1961 and thereafter at the rate of 25¢ per share through December, 1962. An extra dividend of 7½¢ per share was also paid in December, 1961. On February 8, 1963 the Board of Directors declared a quarterly dividend in the amount of 27½¢ per share payable on March 15, 1963 to stockholders of record at the close of business on March 1, 1963. Future dividend action will be subject to earnings, the financial condition of the Company and such other factors as the Board of Directors may deem relevant.

The Selling Stockholders will receive the quarterly dividend payable on March 15, 1963 on the shares offered hereby. Accordingly, purchasers of the shares offered by this Prospectus will not receive the March dividend.

CONSOLIDATED STATEMENT OF INCOME

The following consolidated statement of income for the five years ended November 30, 1962 has been prepared on the basis outlined in Note A below. The statement has been examined by Arthur Young & Company, independent public accountants, whose report with respect thereto, which is based in part on the report of other public accountants, appears elsewhere in this Prospectus. The statement should be read in conjunction with the other consolidated financial statements appearing elsewhere in this Prospectus.

	Year ended				
	November 29, 1958	November 28, 1959	December 2, 1960	December 1, 1961	November 30, 1962
Net sales	$21,704,216	$23,995,536	$25,814,198	$26,169,071	$26,823,348
Cost of sales	15,497,468	17,098,132	18,424,225	18,276,366	18,619,757
Gross profit	6,206,748	6,897,404	7,389,973	7,892,705	8,203,591
Selling and administrative expenses	3,028,708	3,312,788	3,690,143	3,856,298	3,933,562
Operating profit	3,178,040	3,584,616	3,699,830	4,036,407	4,270,029
Other income (charges) net:					
Interest	16,897	27,028	21,004	18,447	31,910
Miscellaneous	11,528	24,893	23,369	(4,577)	33,360
Interest on long-term debt	(25,412)	(20,529)	—	—	—
	3,013	31,392	44,373	13,870	65,270
Income before federal income tax	3,181,053	3,616,008	3,744,203	4,050,277	4,335,299
Provision for federal income tax	1,637,835	1,854,412	1,933,711	2,090,165	2,223,641
Net income (Note A)	1,543,218	1,761,596	1,810,492	1,960,112	2,111,658
Dividend requirements on the preferred stock of the Company	8,274	4,137	—	—	—
Earnings applicable to common stock	$ 1,534,944	$ 1,757,459	$ 1,810,492	$ 1,960,112	$ 2,111,658
Per share of common stock:					
Earnings (Note B)	$1.34	$1.54	$1.58	$1.65	$1.78
Cash dividends (Note C)	.35	.51	.88⅓	1.00	1.00

NOTE A:

During 1962, Green Shoe acquired all of the outstanding capital stock of Weber Shoe Co., Inc. and its subsidiaries as described in Note 1 to the Consolidated Financial Statements appearing elsewhere in this Prospectus. In addition, Green Shoe during 1959 merged with Randall Realty Company, Inc., an affiliated company which owned the land and buildings occupied by Green Shoe. These transactions have been treated in accordance with the "pooling of interests" accounting concept and accordingly the above statement reflects the combined results of the operations of Green Shoe and Weber for the entire five-year period and of Randall to the date of merger.

NOTE B:

Earnings per common share are based upon the number of shares outstanding at the end of each year (except for 1960 which is based on the average number of shares outstanding during that year to allow for 45,000 shares issued in October 1960) after giving retroactive effect to (1) a recapitalization and 50% stock distribution on August 11, 1960, (2) a 200% stock distribution on August 19, 1958, (3) issuance of 62,026½ shares of Green Shoe in exchange for all the outstanding stock of Randall in connection with the 1959 merger and (4) issuance of 36,003 shares of Green Shoe in exchange for all of the outstanding stock of Weber in 1962.

NOTE C:

Cash dividends per share reflect payments on Randall's preferred and common stocks prior to merger. Cash dividends per common share are based upon the number of shares mentioned in Note B above, exclusive of the shares mentioned in (4) therein, Weber not having paid any dividends during the period.

NOTE D:

See Note 5 of notes to Consolidated Financial Statements concerning retirement plans.

BUSINESS

History

Green Shoe was incorporated under the laws of the Commonwealth of Massachusetts in 1919. The late Jacob A. Slosberg was one of its founders and from 1929 until the public offering in 1960 substantially all of the Common Stock of Green Shoe was beneficially owned by members of the Slosberg family. From the outset, Green Shoe has devoted its efforts to the manufacture and sale of children's shoes. In 1933, it acquired the trademark "The Stride Rite Shoe" and commenced using that trademark on some of its shoes. Prior to 1939, however, Green Shoe also produced and sold shoes under other trade names and manufactured shoes on private orders under the private labels or trade names of the purchasers. In 1939 Green Shoe changed its policy. Since that date, its entire production has been manufactured and sold under the "Stride Rite" label and has been sold through retailers and department stores only. At about the same time Green Shoe instituted its complete in-stock department of all sizes and styles of its line of children's shoes, and since that date has shipped entirely from its in-stock inventory of finished shoes.

Prior to October 26, 1959 approximately 70% of the real estate now owned by the Company was owned by Randall Realty Company, Inc., an affiliated corporation engaged exclusively in the business of managing real estate leased to Green Shoe. On that date Green Shoe acquired all of the outstanding stock of Randall, which was merged into Green Shoe on November 2, 1959.

In August, 1962 Green Shoe acquired its wholly owned subsidiary, Weber Shoe Co., Inc., which was incorporated under the laws of Missouri in 1945. Weber Shoe has two wholly owned subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., which were incorporated under the laws of Missouri in 1953 and 1960 respectively.

Products

The Company manufactures all types of high quality children's shoes. These include school shoes as well as dress shoes. Approximately 60% to 65% of the Company's production is devoted to school shoes for active children which incorporate the so-called Goodyear welt process, which the Company believes to be the most desirable and serviceable manufacturing process for this type of shoe. The remainder of the production consists of dress shoes which are made by a cement process. Approximately 7% to 8% of total sales of the Company, consisting primarily of school shoes, are extra support shoes with special features for growing children with minor foot problems.

Weber Shoe, which accounts for less than 11% of the net sales of the Company, manufactures high fashion girls' shoes to customer order only. On the other hand, Green Shoe manufactures boys' and girls' shoes of more traditional design which are less susceptible to style changes, and it maintains an in-stock inventory at all times.

The Company produced and shipped during 1962 approximately 5,500,000 pairs of shoes. Sales tend to be somewhat seasonal, running higher in the second half of the year because of the back-to-school business. However, as a result of Green Shoe's policy of maintaining at all times a large in-stock inventory of finished shoes, a uniform production schedule can be maintained throughout

the year without the necessity of depending upon the seasonal requirements of the customer, thus enabling Green Shoe to provide steady employment.

The principal raw materials required by the Company are upper and sole leather and various other types of sole material. In addition, the Company utilizes certain fabrics as well as a number of component materials. The leather business is highly competitive. Prices of leather ordinarily fluctuate within a narrow range but the Company does not change the prices of its products each time one of these fluctuations occurs. However, the Company has in the past been obliged to increase its prices to reflect substantial increases in leather costs when such increases have occurred (such increases have generally been in line with increases throughout the shoe industry). Such increases have not resulted in consumer resistance. The Company purchases all of its raw materials from a number of sources no one of which is dominant so far as the Company is concerned. The Company believes that sources of raw materials are ample for present and future needs.

Competition

There are approximately 1,000 shoe manufacturers in the United States, each of which places a different emphasis on types and styles. The shoe industry is highly competitive but nevertheless enjoys a relatively stable market. The change in the number of shoes sold annually bears a close relationship to the change in population in the country according to reports published by the United States Department of Commerce. Some companies produce only women's shoes or only men's shoes whereas others produce shoes for men, women and children. Some firms have wide ranges in prices and quality and some produce only low priced shoes. The Company is engaged in the manufacture of high quality children's shoes and, with the exception of the products of a few small shoe manufacturers, the Company's products sell in the highest price brackets.

While the Company estimates that it sells approximately 4% of children's shoes of all types, qualities and prices sold in the United States, it sells a substantially higher per cent of the high priced, high quality children's shoes sold in this country.

Sales and Distribution Methods

The Company has approximately 1,300 customers who provide an aggregate of about 1,800 separate outlets for its products. It sells directly to retailers only and these retailers consist of key department stores and individual shoe stores as well as certain retailers with two or more stores in a particular locality. Roughly 40% of the Company's sales are to department stores, including key department stores in most of the large cities in the country. No single customer annually purchases more than 2% of the Company's total production.

The Company believes that there is a high degree of consumer acceptance of the "Stride Rite" line. Because of this and Green Shoe's methods of operation described in the following paragraph, it is selective in its retail outlets and makes every effort to make the name "Stride Rite" synonymous with the highest quality of children's shoes. Most of Green Shoe's customers carry a representative line of "Stride Rite" shoes, and for a great majority of the retailers, the "Stride Rite" line represents 50% or more of the children's shoe volume of the store.

It is management's opinion that certain aspects of Green Shoe's operations are unique for a company this size and give it a highly desirable competitive position in the eyes of shoe retailers.

The fact that all of Green Shoe's operations are under one roof in its Boston plant, its policy of maintaining an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of finished shoes in all sizes and styles, and its established practice of shipping every order within twenty-four hours after receipt thereof, with every order complete, make Green Shoe, in the opinion of its management, a highly desirable source of shoes for the retailer. These practices enable the retailer to maintain a minimum inventory of shoes while giving him assurance that any demand for particular styles or sizes will be "on its way" to his store within twenty-four hours after the receipt of his order. The retailer is enabled to turn his inventory over during a relatively short period of time and is not required to have large amounts of capital tied up in inventory.

Unlike other types of shoes, particularly women's shoes, styles of most types of children's shoes change relatively infrequently. There are comparatively few style changes in approximately 70% of the shoes manufactured by Green Shoe; as to the balance, the style changes generally occur no more frequently than once a year. On the other hand, there are somewhat more frequent style changes in certain types of children's shoes, such as party shoes for little girls. Weber Shoe concentrates on serving this facet of the children's shoe market.

All prices to customers of "Stride Rite" shoes are f.o.b. Boston with 3% discount for payment within thirty days, net thereafter, while all prices for Weber Shoe's products are f.o.b. Tipton, Missouri, with a 5% discount for payment within thirty days. Prices are identical to all customers and there are no discounts for quantity.

Green Shoe employs thirteen sales representatives who operate on a straight commission basis. Green Shoe prefers to look upon these men more as merchandising representatives than as salesmen. These representatives actually write orders only twice annually upon the introduction of new styles for the Easter season and for the opening of school season. At all other times, once a retail outlet has been established, orders are submitted directly to Green Shoe. The principal job of the merchandising representatives is to explore the feasibility and desirability of new and additional retail outlets for "Stride Rite" shoes and to pay frequent calls on regular customers to assist them in their merchandising and promotional practices as well as to furnish valuable assistance in selling and fitting procedures. Weber Shoe employs eight sales representatives, also on a straight commission basis, who solicit more frequent orders from their customers.

The "Stride Rite" line is advertised nationally through such publications as Parents Magazine and The Ladies Home Journal as well as in leading medical publications and newspapers. Green Shoe also has a cooperative newspaper advertising arrangement with its retailers.

Properties

The Company owns outright a five-story building on Harrison Avenue in Boston having a floor space of approximately 365,000 square feet, of which over 33% is less than three years old and over 60% is less than ten years old. This building is of steel frame, brick and concrete construction. It houses the Company's executive offices as well as all production facilities and in-stock warehousing for the "Stride Rite" line. The plant has been maintained in good condition and provides adequate space for the Company's present requirements. Weber Shoe's production facilities are located in Tipton, Missouri, in a modern, air-conditioned one story plant containing 37,500 square feet of space held under long term lease. Ample parking facilities for employees are available at both plants.

The Company owns over 90% of its machinery with the remaining machines being under lease from the manufacturers in form usual and customary in the industry. The percentage of machinery owned by the Company is high for the industry, but the Company believes that ownership of machinery effects substantial savings. The Company's machinery is of the most modern styles and types available and is in excellent working order.

Employee Relations

The Company employs approximately 1,900 persons. Its relations with its employees have always been excellent. The Company has never experienced a strike or lockout.

All production employees of Green Shoe have been represented heretofore by Local 138, Boot and Shoe Workers' Union, AFL-CIO under various contracts, the most recent of which was intended to expire on December 31, 1962 but was extended pending negotiations just concluded. As a result of these negotiations, Green Shoe has entered into a memorandum of agreement, pending preparation of a more formal contract, with the Boot and Shoe Workers' Union, AFL-CIO and Local 138 of that Union. The memorandum of agreement contemplates a new contract for a two year period commencing as of January 1, 1963 with no general wage increase. However, Green Shoe will provide an additional week's pay for employees having fifteen or more years of service commencing in 1963. It will also provide a non-contributory pension plan, commencing January 1, 1964, for employees reaching age 65 with fifteen or more years of continuous service. See Note 5 to the consolidated financial statements for the estimated annual costs of the proposed pension plan.

The Company furnishes all its employees with group life, health and accident, surgical and hospitalization insurance, and other fringe benefits customary in the shoe industry.

MANAGEMENT AND CONTROL

Officers and Directors

The Executive Officers and Directors of Green Shoe are as follows:

Name	Position
Samuel L. Slosberg*	President and Director
Martin M. Landay*	Treasurer and Director
Sumner M. Gerstein*	Vice President and Director
Charles D. Post	Clerk and Director
Myles J. Slosberg	Secretary and Director
James J. Minot	Director
Alvan G. Smith	Director
Fred J. Weber	Director

* Members of Executive Committee

The President and the Treasurer have been associated with Green Shoe for more than thirty years, and the Vice President for more than fifteen years. Charles D. Post has been a practicing attorney in Boston since 1934 and is a partner of the Boston law firm of Goodwin, Procter & Hoar, General Counsel for the Company. Myles J. Slosberg has been employed by Green Shoe since his graduation in 1959 from the Amos Tuck School of Business Administration at Dartmouth College. James J. Minot was a senior partner in Paine, Webber, Jackson & Curtis until 1962 when he became

a limited partner. Alvan G. Smith has been a Vice President of The First National Bank of Boston since 1950. Fred J. Weber has been President of Weber Shoe since 1945.

Paine, Webber, Jackson & Curtis, of which Mr. Minot is now a limited partner, was one of the managing underwriters of an offering of 420,000 shares of Green Shoe's Common Stock which was sold to the public in 1960. 45,000 of those shares were sold by Green Shoe and 375,000 shares by certain stockholders. Paine, Webber, Jackson & Curtis has advised the Company that it received as underwriting discounts, commissions and compensation in this transaction the sum of approximately $151,000 before expenses.

On August 21, 1962 Green Shoe acquired all of the issued and outstanding shares of the capital stock of Weber Shoe Co., Inc. from the holders thereof solely in exchange for an aggregate of 36,003 shares of the Common Stock of Green Shoe. Mr. Weber and his wife received 14,629 and 1,185 shares respectively of Green Shoe's Common Stock in this transaction. Weber Shoe has contracted to employ Mr. Weber until November 30, 1967 or his earlier death, disability or failure to perform the services required of him at a salary of $50,000 per year, and Mr. Weber has the option to extend the contract for an additional five years. Green Shoe has agreed to cause Weber Shoe to perform its obligations to Mr. Weber under this contract. In the same transaction James E. Wesseling, one of the Selling Stockholders, received 4,646 shares of the Common Stock of Green Shoe. Mr. Wesseling also has an employment contract with Weber Shoe providing for a salary of $37,500 per year and which is otherwise similar to Mr. Weber's contract.

Remuneration

The direct remuneration from Green Shoe and its subsidiary for the year ended November 30, 1962 of the Officers and Directors of Green Shoe who received in excess of $30,000 and of all Directors and Officers of Green Shoe as a group was as follows:

Name	Capacities in which Services were Rendered	Direct Remuneration
Samuel L. Slosberg(1)	President and Director	$ 83,200
Martin M. Landay(1)	Treasurer and Director	83,200
Sumner M. Gerstein	Vice President and Director	35,075
All Directors and Officers as a group		218,750

(1) Samuel L. Slosberg and Martin M. Landay each has an employment agreement with Green Shoe for a period of twelve years commencing December 1, 1954 at a base salary of $83,200 per year plus such bonuses as the Board of Directors may deem appropriate. These agreements also contain provisions under which the officer, for twelve years after retirement, is entitled to receive 35% of his average base salary in consideration of his furnishing consulting services and his not competing with Green Shoe; included also are provisions for payments in the event of incapacity, as well as provisions for the benefit of his widow and children in case of death during active employment or during the twelve-year period after his retirement date, all at the rate of 35% of such average base salary. Green Shoe is the owner and the beneficiary of insurance in the amount of $300,000 on the life of each of the two Officers covered by the agreements referred to above and the proceeds of such insurance would be available to meet its obligations to make payments in the event of the death of such Officers. The actual amounts which would become payable in the event of the incapacity of either or both of such Officers are indeterminable. See Note 4 to the consolidated financial statements.

PRINCIPAL OWNERS OF EQUITY SECURITIES

At January 25, 1963 approximately 730,000 shares, being 61.5% of the outstanding Common Stock of Green Shoe, were owned by seventeen individuals, one estate and twelve trusts. All of these individuals are descendants or spouses of descendants of the late Jacob A. Slosberg, one of the founders of Green Shoe. Four of the trusts are presently for the benefit of various charities and were established by descendants of Jacob A. Slosberg; three of these trusts, owning an aggregate of 45,000 shares, terminate on December 31, 1965 and thereupon the trust property becomes distributable to certain descendants of the respective settlors. One of the trusts, created by Jacob A. Slosberg during his lifetime, is for the benefit of a niece for life or until her remarriage and thereafter is for the benefit of the settlor's descendants other than his children. The other eight trusts were established by Jacob A. Slosberg's descendants and their spouses and generally speaking are for the benefit of the families of the respective settlors.

To the knowledge of the Company, no person owns beneficially more than 10% of the Common Stock. The names and addresses of persons owning of record more than 10% of the Common Stock are set forth in footnotes to the following schedule. The following schedule also shows (a) the names of the Selling Stockholders, (b) the number of shares of Common Stock owned by each both before and after this offering, and (c) the proportionate part of the Common Stock owned by each both before and after this offering.

	At January 25, 1963			After this Offering(1)	
	Number of Shares Owned of Record	Per Cent of Class	Number of Shares Offered Hereby(1)	Number of Shares Owned of Record	Per Cent of Class
Jacob A. Slosberg Trust	45,954(2)	3.7	10,000	35,954	3.0
Samuel L. Slosberg*(3)	48,100	4.0	8,742	39,358	3.3
Helen Slosberg	26,800	2.3	8,742	18,058	1.5
Estate of Charles Slosberg	54,779(2)(3)	4.6	22,000	32,779	2.8
Martin M. Landay*(2)	27,162	2.3	6,000	21,162	1.8
Mildred Landay	26,897	2.3	6,000	20,897	1.8
Myles J. Slosberg*	33,426	2.8	13,000	20,426	1.7
Edna S. Zimberg*	21,967	1.8	10,000	11,967	1.0
Fred J. Weber	14,629	1.2	2,629	12,000	1.0
James E. Wesseling	4,646	.4	646	4,000	.3
Samuel L. Slosberg Trust	66,686(4)(5)	5.6	8,741	57,945	4.9
Mildred H. Slosberg Trust	35,170(2)(4)	3.0	11,000	24,170	2.0
Martin M. Landay Trust	18,811(4)(5)	1.6	6,000	12,811	1.1
Mildred Landay Trust	49,633(3)(4)	4.2	15,000	34,633	3.0
Florence S. Gerstein Trust	54,129(4)	4.6	20,000	34,129	2.9
Ellen May Nagy Trust	33,426	2.8	6,500	26,926	2.3

* The number of shares shown opposite the name of this individual does not include shares owned in a fiduciary capacity only, and as to which he has no present beneficial interest.

(1) These figures do not reflect the 15,500 additional shares as to which the Underwriters have an option. See Cover Page of this Prospectus. To the extent that the Underwriters exercise said option, the number of shares to be sold by the Selling Stockholders will be increased approximately in proportion to the total number of shares to be sold by them.

(2) Martin M. Landay, 155 Willard Road, Brookline, Massachusetts, is co-executor of the Estate of Charles Slosberg, co-trustee of the Jacob A. Slosberg Trust, the Mildred Slosberg Trust and two other trusts, and a trustee of another trust, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate Martin M. Landay is the record owner of 178,365 shares, being approximately 15% of the outstanding Common Stock.

(3) Samuel L. Slosberg, 60 Clinton Road, Brookline, Massachusetts is co-executor of the Estate of Charles Slosberg and one other estate and co-trustee of the Mildred Landay Trust and five other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Samuel L. Slosberg is the record holder of 211,533 shares, being approximately 17.8% of the outstanding Common Stock.

(4) Old Colony Trust Company, 1 Federal Street, Boston, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Mildred Slosberg Trust, the Martin M. Landay Trust, the Mildred Landay Trust, the Florence S. Gerstein Trust and two other trusts which own an aggregate of 261,931 shares but it has no beneficial interest therein. Accordingly, Old Colony Trust Company is the record owner of approximately 22.1% of the outstanding Common Stock.

(5) Charles D. Post, 15 Clark Road, Wellesley, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Martin M. Landay Trust and four other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Charles D. Post is a record holder of 141,678 shares, being approximately 11.9% of the outstanding Common Stock.

Prior to the offering contemplated hereby, the Executive Officers and Directors of Green Shoe and their wives have present beneficial interests in an aggregate of 383,931 shares, or approximately 32.3% of the outstanding Common Stock. After the sale of the Common Stock offered by this Prospectus (exclusive of the 15,500 shares as to which the Underwriters have an option), the Executive Officers and Directors and their wives will have present beneficial interests in an aggregate of 285,411 shares of the Common Stock, or approximately 24% thereof.

The Selling Stockholders have agreed to obtain at their own expense a policy insuring the Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act of 1933, and certain other persons, against loss or liability, up to an amount of $2,250,000 in the aggregate, which might arise under the Securities Act of 1933, the Securities Exchange Act of 1934 or any other law of the United States or any state thereof in connection with the purchase, offering and sale of the Common Stock to be purchased by the Underwriters from the Selling Stockholders.

DESCRIPTION OF COMMON STOCK

Each share of the Common Stock of Green Shoe is entitled to one vote at all meetings of stockholders. Dividends may be declared upon and paid to the holders of the Common Stock by the Board of Directors out of funds legally available therefor. The Common Stock has no preemptive or similar rights. The holders are not liable to further call or assessment, but they have the statutory liability for money due to operatives for services rendered within six months before demand made upon the corporation. Upon liquidation, dissolution or winding up of the affairs of the corporation, the assets of the corporation remaining after provision for payment of creditors shall be distributed pro rata solely among holders of the Common Stock.

Non-Cumulative Voting: Since the Common Stock does not have cumulative voting rights, the holders of more than 50% thereof can elect all the Directors if they so choose, and in such event, the holders of the remaining shares cannot elect any Directors.

Inter-Company Dealings: The corporation's Articles of Organization, as amended, provide that in the absence of bad faith, no transaction by the corporation shall be voidable or otherwise affected by reason of the fact that such transaction is with an officer, director, stockholder or employee of the corporation or with a concern in which any of such persons may be interested; and in the absence of bad faith or gross negligence, none of such persons shall be liable to the corporation for any loss incurred by the corporation or gain realized by him from such a transaction. The corporation does not presently contemplate entering into any transaction covered by these provisions.

Reports to Stockholders: The Company furnishes to stockholders annual reports which contain balance sheets and related statements of income and surplus certified by independent public accountants. The Company also releases unaudited quarterly statements of net sales and net income to various newspapers and financial publications.

EXPERTS

The consolidated financial statements and schedules of The Green Shoe Manufacturing Company and subsidiary and the consolidated statement of income appearing in this Prospectus and Registration Statement have been examined by Arthur Young & Company, independent public accountants, as set forth in their reports, which are based in part on the reports of Touche, Ross, Bailey and Smart, independent public accountants. The statements and schedules mentioned above are included in reliance upon such reports of these firms appearing elsewhere herein and upon the authority of such firms as experts.

LEGAL OPINIONS

The legality of the securities offered hereby will be passed on for Green Shoe and for the Selling Stockholders by Messrs. Goodwin, Procter & Hoar, 84 State Street, Boston, Massachusetts, of which firm Charles D. Post, Esq., Clerk and a Director of Green Shoe, is a partner.

The legality of the securities offered hereby will be passed on for the Underwriters by Messrs. Choate, Hall & Stewart, 30 State Street, Boston, Massachusetts.

FINANCIAL STATEMENTS INCLUDED IN THIS PROSPECTUS

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
THE GREEN SHOE MANUFACTURING COMPANY

We have examined the accompanying consolidated balance sheet of The Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the related consolidated statement of income for the five years then ended, and the related consolidated statements of capital surplus and earned surplus for the three years then ended. Our examination of the financial statements of the Company 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. Since we were not engaged by the Company as auditors until June 1960, we were not in a position to observe the taking of physical inventories at the beginning and end of the fiscal years 1958 and 1959, as to which we have satisfied ourselves by means of other auditing procedures. We have received the report of other public accountants with respect to their examination of the consolidated financial statements of the subsidiary for the five years ended November 30, 1962, which do not represent a significant portion of the consolidated data.

In our opinion, based upon our examination and the report of other public accountants referred to above, the statements mentioned above present fairly the consolidated financial position of The Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the consolidated results of their operations for the five years then ended, in conformity with generally accepted accounting principles applied on a consistent basis during the period.

ARTHUR YOUNG & COMPANY

Boston, Massachusetts

February 5, 1963

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
WEBER SHOE CO., INC.

We have examined the consolidated balance sheet of Weber Shoe Co., Inc. and wholly-owned subsidiaries as of November 30, 1962 and the related consolidated statement of earnings for the five years then ended and the related consolidated statement of earnings retained in the business for the three years then ended (not presented separately herein). 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 financial statements referred to above present fairly the consolidated financial position of Weber Shoe Co., Inc. at November 30, 1962 and the consolidated results of their operations for the five years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

TOUCHE, ROSS, BAILEY & SMART

St. Louis, Missouri

December 21, 1962

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

ASSETS

CURRENT ASSETS:	
Cash	$ 1,456,677
Participation in bank certificates of deposit, at cost	1,000,000
Marketable securities, at cost approximating market	1,242,469
Accounts and notes receivable, trade (less allowance for cash discounts and doubtful accounts — $84,735)	2,034,255
Inventories (Note 2):	
Finished goods	2,782,759
Work in process	750,979
Raw materials and supplies	2,011,052
	5,544,790
Prepaid expenses	110,940
Total current assets	11,389,131
Cash surrender value of life insurance (Note 4)	140,798
Notes receivable	77,044
Property, plant and equipment, at cost:	
Land	573,168
Buildings and improvements	2,886,618
Machinery and equipment	2,274,484
Automobiles and trucks	28,739
Office furniture and fixtures	253,447
Lasts and dies	19,570
	6,036,026
Less accumulated depreciation (Note 3)	2,021,179
	4,014,847
Deferred charges	35,698
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	
Accounts payable, trade	$ 801,607
Taxes and other amounts withheld from employees	176,127
Federal income tax	1,189,488
Accrued liabilities:	
Salaries, wages and commissions	375,733
Taxes	358,741
Other	29,895
Dividends payable	296,968
Total current liabilities	3,228,559
Provision for payments under employment agreements (Note 4)	206,017
Stockholders' equity (Note 1):	
Common Stock, $3 par value;	
2,000,000 shares authorized,	
1,187,872 shares issued	3,563,616
Capital surplus	1,105,979
Earned surplus	7,553,347
	12,222,942
Commitments (Note 4)	
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED STATEMENTS OF SURPLUS

	Year ended December 2, 1960	December 1, 1961	November 30, 1962
CAPITAL SURPLUS			
Balance at beginning of year	$ 84,485	$1,110,226	$1,105,979
Add:			
Reduction in par value from $5 to $3 per share on 737,915 shares of Common Stock (authorized by stockholders on August 4, 1960, together with the increase in authorized shares from 1,050,000 to 2,000,000 shares)	1,475,830		
Excess of net proceeds over $3 par value from 45,000 shares Common Stock issued	612,524		
Excess of par value of Weber Shoe Co., Inc. common stock over par value of 36,003 shares of the Company's Common Stock issued in exchange, less acquisition costs (Note 1)	44,249		
	2,217,088	1,110,226	1,105,979
Deduct:			
Par value ($3 per share) of 368,954 shares issued in 50% Common Stock distribution	1,106,862		
Expense incurred in 1961 applicable to listing on New York Stock Exchange		4,247	
Balance at close of year	$1,110,226	$1,105,979	$1,105,979
EARNED SURPLUS			
Balance at beginning of year:			
The Green Shoe Manufacturing Company	$4,636,050		
Weber Shoe Co., Inc. (Note 1)	344,705		
	4,980,755	$5,803,316	$6,611,559
Add net income	1,810,492	1,960,112	2,111,658
	6,791,247	7,763,428	8,723,217
Deduct cash dividends declared equal to $.88⅓ per share adjusted for 50% stock distribution in 1960; $1.00 per share in 1961 and 1962	987,931	1,151,869	1,169,870
Balance at close of year:			
Appropriated—plant additions program—returned to unappropriated earned surplus in 1961	625,000		
Unappropriated	5,178,316	6,611,559	7,553,347
	$5,803,316	$6,611,559	$7,553,347

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. *Principles of consolidation*

During 1962 the Company acquired all the outstanding capital stock of Weber Shoe Co., Inc. and its wholly-owned subsidiaries in exchange for 36,003 shares of Common Stock of the Company. The acquisition has been treated for accounting purposes as a "pooling of interests" and the consolidated statement of income, therefore, includes Weber's consolidated operations for the five years ended November 30, 1962. All intercompany transactions have been eliminated.

The Company's equity in the net assets of Weber Shoe Co., Inc. and its subsidiaries at November 30, 1962 exceeded the carrying value of such investment on the books of the Company by $59,389. Such excess, representing consolidated net income of Weber since the date of its acquisition, has been included in consolidated earned surplus in the accompanying financial statements.

NOTE 2. *Inventories*

Inventories are valued at the lower of cost or market. Cost is determined on the first-in, first-out basis, and market represents current replacement cost as to work in process and raw materials and supplies and, as to finished goods, represents selling prices less an allowance for selling and administrative expenses and normal profit.

Inventories used in the computation of cost of goods sold, determined on the foregoing bases, were as follows:

	Year ended		
	December 2, 1960	**December 1, 1961**	**November 30, 1962**
Beginning	$4,401,831	$4,977,662	$5,098,171
Closing	4,977,662	5,098,171	5,544,790

NOTE 3. *Depreciation, maintenance and repairs*

Prior to 1954, the Company followed the policy of providing for depreciation on the straight-line method over the estimated useful lives of all its property, plant and equipment. New property acquired in 1954 and subsequent years has generally been depreciated on the sum-of-the-years-digits method. The estimated lives used for depreciation purposes are as follows:

	Years
Buildings and improvements	10 to 33⅓
Machinery and equipment	3 to 12
Automobiles and trucks	4
Office furniture and fixtures	6 to 15

Improvements to real estate are amortized over a 36-month period and lasts (except as to the subsidiary) are amortized one-half in the year of purchase and the balance in the following year. Lasts of the subsidiary are charged to expense in the year of purchase. Dies are carried at an amount of $1,000 and additions thereto are charged to expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company has followed the policy of capitalizing additions (except for dies and the lasts of the subsidiary) and major renewals and betterments to property, plant and equipment, and charging expenditures for repairs and maintenance to expense as incurred. Upon sale or retirement of property, plant and equipment, the accumulated depreciation applicable thereto is removed from the depreciation account and the gain or loss resulting from such sale or retirement is reflected in income. When assets become fully depreciated, the Company generally follows the practice of deducting the cost and accumulated depreciation from the respective accounts.

NOTE 4. *Provision for payments under employment agreements*

Under the terms of employment agreements entered into with two officers prior to their deaths, the Company is obligated to make annual payments to their widows or descendants at the rate of $18,778 for approximately three years and $13,978 for approximately seven additional years—an aggregate liability of $151,218 at November 30, 1962, of which $18,778 is included in current liabilities. Funds to cover these liabilities were made available from receipt of insurance proceeds, net of cash surrender value, on the life of one of these former officers. Such net proceeds amounting to $262,507 were $73,576 in excess of the original total obligations of $188,931 under these agreements, and such excess has been included in the provision for payments under employment agreements in the accompanying consolidated financial statements. Amounts charged to this liability during the three years ended November 30, 1962 were: 1960—$2,957; 1961—$15,978 and 1962—$18,778. (All amounts are net of related federal income taxes.)

Under employment agreements with two present officers, the Company is committed to provide retirement allowances, payments in the event of incapacity and payments to their widows and children in the event of death, as described under "Management and Control—Remuneration" elsewhere in the Prospectus. The Company is the owner and beneficiary of insurance in the amount of $300,000 on the life of each of the officers (aggregate of $600,000) covered by the agreements and the proceeds of such insurance, net of cash surrender value, would be available to meet the Company's obligations (presently $335,462, net of related federal income taxes) to make payments in the event of death of such officers. The actual payments, if any, under the provision for payments in the event of incapacity are indeterminable. The excess of $73,576 described in the preceding paragraph is also available to cover such payments as might be due in the event of incapacity under these agreements.

NOTE 5. *Retirement plans*

The Company has a contributory Retirement Annuity Benefit Plan administered by an insurance company, applicable to salaried employees and commission salesmen of The Green Shoe Manufacturing Company, exclusive of executives and junior executives. Payments made under the plan during the three years ended November 30, 1962, were as follows:

	Current service costs	Past service costs
1960	$21,700	$51,800
1961	27,300	63,300
1962	32,500	63,300

Unfunded past service costs amounted to $508,594 at November 30, 1962. The Company is funding the past service cost ratably over a ten-year period from January 1, 1960.

As a result of recently concluded union contract negotiations, Green Shoe has entered into a "memorandum of agreement" described under "Employee Relations" elsewhere in the Prospectus.

This "memorandum of agreement" provides, among other things, for the establishment of a pension plan for union employees to become effective January 1, 1964. Although no formal plan has been adopted, Company officials estimate the aggregate past service cost of a plan will approximate $1,000,000, the funding of which over a thirty year period together with current service costs would involve an annual charge against income starting January 1, 1964 of approximately $140,000 before taxes.

NOTE 6. *Supplementary profit and loss information*

There is shown below certain supplementary profit and loss information in respect of the operations of the Company:

	Year ended		
	December 2, 1960	December 1, 1961	November 30, 1962
Maintenance and repairs:			
Charged to cost of sales	$135,097	$230,568	$123,446
Charged to selling and administrative expenses	7,129	50,403	20,088
	$142,226	$280,971	$143,534
Depreciation:			
Charged to cost of sales	$285,896	$331,988	$367,257
Charged to selling and administrative expenses	58,470	66,907	75,565
	$344,366	$398,895	$442,822
Amortization of improvements to real estate:			
Charged to selling and administrative expenses	$ 7,081	$ 4,436	$ 4,436
Last, die and pattern expense:			
Charged to cost of sales:			
Lasts — amortized	$123,787	$131,307	$ 98,786
Lasts — expensed, remodeled and repaired	33,468	47,010	28,007
Dies and patterns	134,827	116,267	121,969
	$292,082	$294,584	$248,762
Taxes, other than income:			
Payroll	$332,715	$364,615	$431,365
Real estate and personal property	76,151	86,349	110,562
State excise	235,484	314,139	251,708
	$644,350	$765,103	$793,635
Charged to cost of sales	$354,937	$387,725	$460,850
Charged to selling and administrative expenses	289,413	377,378	332,785
	$644,350	$765,103	$793,635
Rents and royalties:			
Royalty and rental on leased shoe machinery	$122,399	$ 72,291	$ 53,724
Other rents	14,655	26,217	30,844
	$137,054	$ 98,508	$ 84,568
Charged to cost of sales	$134,110	$ 83,526	$ 65,258
Charged to selling and administrative expenses	2,944	14,982	19,310
	$137,054	$ 98,508	$ 84,568

There were no management or service contract fees during the period.

UNDERWRITING

Each of the Underwriters named below has a firm commitment, subject to certain conditions, to purchase from the Selling Stockholders the number of shares of Common Stock offered hereby set forth after its name in the following table:

Name	Address	Number of Shares to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal Street Boston 10, Mass.	30,000
The First Boston Corporation	20 Exchange Place New York 5, N. Y.	7,000
F. S. Moseley & Co.	120 Broadway New York 5, N. Y.	7,000
Blyth & Co., Inc.	14 Wall Street New York 5, N. Y.	5,000
Eastman Dillon, Union Securities & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	5,000
Glore, Forgan & Co.	45 Wall Street New York 5, N. Y.	5,000
Goldman, Sachs & Co.	20 Broad Street New York 5, N. Y.	5,000
Harriman Ripley & Co., Incorporated	63 Wall Street New York 5, N. Y.	5,000
Hornblower & Weeks	1 Chase Manhattan Plaza New York 5, N. Y.	5,000
Kidder, Peabody & Co. Incorporated	20 Exchange Place New York 5, N. Y.	5,000
Smith, Barney & Co. Incorporated	20 Broad Street New York 5, N. Y.	5,000
Stone & Webster Securities Corporation	90 Broad Street New York 4, N. Y.	5,000
Wertheim & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	5,000
White, Weld & Co. Incorporated	20 Broad Street New York 5, N. Y.	5,000
Dean Witter & Co.	45 Montgomery Street San Francisco 6, California	5,000
A. C. Allyn & Co.	122 South LaSalle Street Chicago 3, Illinois	3,000
Bache & Co.	36 Wall Street New York 5, N. Y.	3,000
A. G. Becker & Co. Incorporated	120 South LaSalle Street Chicago 3, Illinois	3,000
Blair & Co. Incorporated	20 Broad Street New York 5, N. Y.	3,000
Estabrook & Co.	15 State Street Boston 9, Mass.	3,000
Hallgarten & Co.	44 Wall Street New York 5, N. Y.	3,000

Name	Address	Number of Shares to be Purchased
Hayden, Stone & Co. Incorporated	25 Broad Street New York 4, N. Y.	3,000
Hemphill, Noyes & Co.	8 Hanover Street New York 4, N. Y.	3,000
W. E. Hutton & Co.	14 Wall Street New York 5, N. Y.	3,000
Lee Higginson Corporation	20 Broad Street New York 5, N. Y.	3,000
McDonald & Company	Union Commerce Bldg. Cleveland 14, Ohio	3,000
Reynolds & Co., Inc.	120 Broadway New York 5, N. Y.	3,000
Shearson, Hammill & Co.	14 Wall Street New York 5, N. Y.	3,000
Shields & Company Incorporated	44 Wall Street New York 5, N. Y.	3,000
William R. Staats & Co.	640 South Spring Street Los Angeles 14, California	3,000
Spencer Trask & Co.	25 Broad Street New York 4, N. Y.	3,000
Tucker, Anthony & R. L. Day	120 Broadway New York 5, N. Y.	3,000
	Total	155,000

If the Underwriters exercise their option referred to on the Cover Page hereof to purchase any of the 15,500 shares covered thereby, each of the Underwriters will have a firm commitment, subject to certain conditions, to purchase approximately the same percentage thereof which the number of shares to be purchased from the Selling Stockholders in the above table bears to 155,000. It is the intention of the Underwriters to exercise this option only for the purpose of covering any short position which may be incurred in the initial distribution.

None of the Underwriters is affiliated with the Company except that James J. Minot, a limited partner of Paine, Webber, Jackson & Curtis, is a Director of the Company. In the event that a claim for indemnification against liabilities arising under the Securities Act of 1933 is made by Mr. Minot against the Company under the indemnification provisions of the Underwriting Agreement, the Company has agreed to submit such claim to and be bound by the decision of an appropriate court, unless the matter has been settled by controlling precedent.

Paine, Webber, Jackson & Curtis, as Representative of the several Underwriters, has advised the Company that sales to certain dealers may be made at concessions not in excess of $1.00 per share and that the Underwriters may allow, and such dealers may reallow, not in excess of 25¢ per share to certain other dealers.

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170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK

$3.00 Par Value

THE STRIDE RITE SHOE

PROSPECTUS

February 27, 1963

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 22. ***Marketing Arrangements.***

Reference is made to Sections 3 and 4 of the Agreement Among Underwriters, filed as Exhibit 1(a) to this Registration Statement, and to the paragraph entitled "Selected Dealers' Concession" in the Selling Agreement, filed as Exhibit 1(c) to this Registration Statement.

Item 23. ***Other Expenses of Issuance and Distribution.***

	To be paid by Company	To be paid by Selling Stockholders
Such expenses are estimated as follows:		
Registration Fee	None	$ 545.60
Federal Transfer Tax	None	2,000.00
Fees of Transfer Agent and Registrar	$ 1,023.00	None
Counsel Fees and Expenses	None	10,500.00
Accountants' Fees and Expenses	None	5,000.00
Printing	None	7,000.00
Reimbursement of Underwriters' Expenses	10,000.00	None
Insurance	None	13,100.00
Blue Sky Qualification	750.00	750.00
Miscellaneous	127.00	104.40
Total	$11,900.00	$39,000.00

Item 29. ***Indemnification of Directors and Officers.***

The Articles of Organization of the Company, as amended, contain provisions to the general effect that each Director and Officer shall be indemnified by the Company against liabilities and expenses in connection with any suit or proceeding which he may be involved in or threatened with by reason of being or having been a Director or Officer of the Company or of any other corporation which he has served as such at the request of the Company. The provisions include indemnification with respect to matters covered by a settlement as to which the Company is advised by independent counsel that such Director or Officer was not liable for negligence or misconduct in the performance of his duties, but exclude indemnification with respect to any matters as to which any such Director or Officer is finally adjudged liable for negligence or misconduct in the performance of his duties.

Insofar as any claim for indemnification for liabilities arising under the Securities Act of 1933 may be permitted to Directors, Officers and controlling persons of the Company pursuant to the foregoing provisions or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in that Act, and, therefore, unenforceable. In the event that a claim for indemnification against any such liabilities (other than the payment by the Company of expenses incurred or paid by a Director, Officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such Director, Officer or controlling person in connection with the securities covered by this Registration Statement or the Prospectus included herein, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether or not indemnification by it against such liabilities is against public policy as expressed in the Act, and, therefore, unenforceable, and the Company will be governed by the final adjudication of such issue.

Insofar as certain provisions of the Underwriting Agreement filed herewith as Exhibit 1(b) may permit the indemnification by the Company of Mr. James J. Minot, a Director of the Company and a limited partner of Paine, Webber, Jackson & Curtis, for liabilities arising under the Securities Act of 1933, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by Mr. Minot in the successful defense of any action, suit or proceeding) is asserted by Mr. Minot under such provisions of the Underwriting Agreement, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act, to the extent of Mr. Minot's participation, and will be governed by the final adjudication of such issue.

For insurance to be purchased by the Selling Stockholders, see the caption "Principal Owners of Equity Securities" in the Prospectus and Exhibit 1(e) to this Registration Statement.

Item 31. ***Financial Statements and Exhibits.***

(b) Exhibits

1(a)	Agreement among Underwriters (final form)
1(b)	Underwriting Agreement (final form)
1(c)	Selling Agreement (final form)
1(d)	Custody Agreement (final form)
1(e)	Form of Indemnity Insurance Policy
6	Opinion of Goodwin, Procter & Hoar

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment to its Registration Statement (file no. 2-21061) to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Boston and Commonwealth of Massachusetts, on the 26th day of February, 1963.

THE GREEN SHOE MANUFACTURING COMPANY

By SAMUEL L. SLOSBERG

SAMUEL L. SLOSBERG, *President*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Principal Executive Officer:

SAMUEL L. SLOSBERG	President and Director	February 26, 1963
SAMUEL L. SLOSBERG		

Principal Financial and Accounting Officer:

MARTIN M. LANDAY	Treasurer and Director	February 26, 1963
MARTIN M. LANDAY		

SUMNER M. GERSTEIN	Vice President and Director	February 26, 1963
SUMNER M. GERSTEIN		

CHARLES D. POST	Clerk and Director	February 26, 1963
CHARLES D. POST		

MYLES J. SLOSBERG	Secretary and Director	February 26, 1963
MYLES J. SLOSBERG		

JAMES J. MINOT	Director	February 26, 1963
JAMES J. MINOT		

ALVAN G. SMITH	Director	February 26, 1963
ALVAN G. SMITH		

FRED J. WEBER	Director	February 26, 1963
FRED J. WEBER		

PROSPECTUS

170,500 Shares

The Green Shoe Manufacturing Company

COMMON STOCK
$3.00 Par Value

THE STRIDE RITE SHOE

The shares of Common Stock offered by this Prospectus are outstanding shares presently owned by certain stockholders of the Company (see the captions "Selling Stockholders" and "Principal Owners of Equity Securities" herein). The Company is not selling any of the shares and no part of the proceeds will be received by the Company. Of the 170,500 shares of Common Stock offered hereby, 155,000 shares are being purchased by the Underwriters from certain stockholders and the Underwriters have a non-transferable option to purchase from such stockholders at the same price all or part of the remaining 15,500 shares covered hereby (see the caption "Underwriting" herein). The option must be exercised within 30 days following the date hereof, but may be extended for an additional 30 days by the Selling Stockholders.

The Selling Stockholders, and not the purchasers of the shares offered hereby, will receive the quarterly dividend payable in March, 1963 on such shares. See the caption "Dividend Policy" herein.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public	Underwriting Discount (1)	Proceeds to Selling Stockholders (2)
Per Share	See Text Below	See Text Below	See Text Below
Total			

(1) The Company has agreed to pay certain expenses of the Underwriters, not to exceed $10,000 including counsel fees, and to indemnify the Underwriters against certain liabilities, and the Selling Stockholders have made certain arrangements for the indemnification of the Underwriters and others through insurance against certain liabilities.

(2) Before deducting expenses payable by the Selling Stockholders, estimated at $39,000.

The initial public offering price per share of the shares offered hereby will be a fixed price determined by agreement between the Representative of the several Underwriters and the Selling Stockholders. Such initial public offering price will be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering, and not lower than 50¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than 25¢ under the last reported bid price on such Exchange prior to such release. The purchase price per share to be paid to the Selling Stockholders by the several Underwriters will be an amount equal to the initial public offering price less 5½% thereof. The price range of the Company's Common Stock on the New York Stock Exchange from January 1, 1963 to February 25, 1963 was between a low of $28.00 and a high of $30.25 per share. The last reported sale of Common Stock on the New York Stock Exchange on February 25, 1963 was at $28.875 per share.

PAINE, WEBBER, JACKSON & CURTIS

The date of this Prospectus is February 27, 1963

No dealer, salesman or any other person has been authorized to give any information o to make any representations with respect to the Company or its Common Stock other tha those contained in this Prospectus, and if given or made such information or representation must not be relied upon. This Prospectus does not constitute an offer to sell or a solicitatio of an offer to buy Common Stock in any State where, or to any person to whom, it is unlawful t make such offer or solicitation.

TERMS OF OFFERING

These shares are initially being offered for sale to the public by the Underwriters at an offerin price determined as set forth on the Cover Page of this Prospectus, for delivery when, as and accepted by the Underwriters and subject to the approval of their counsel and to the right of t Underwriters in their discretion to withdraw, cancel or modify this offering without notice and reject in whole or in part any orders for the purchase of Common Stock.

It is expected that certificates for shares sold will be available for delivery at the office of Paine Webber, Jackson & Curtis, 24 Federal Street, Boston, Massachusetts on or about March 5, 1963.

THE REGISTRATION STATEMENT

The Green Shoe Manufacturing Company has filed with the Securities and Exchange Commissio in Washington, D.C., a Registration Statement for the 170,500 shares of Common Stock covered hereby For further information about the Company and the Common Stock, reference is made to this Regi istration Statement, which may be inspected at the office of the Commission without charge, and copies of which may be obtained from the Commission upon the payment of its regular schedule of copying charges therefor.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE OR IN THE OVER-THE-COUNTER MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

170,500 Shares

The Green Shoe Manufacturing Company

Common Stock

$3.00 Par Value

THE STRIDE RITE SHOE

Transfer Agents

OLD COLONY TRUST COMPANY
Boston, Massachusetts

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
New York, New York

Registrars

THE FIRST NATIONAL BANK OF BOSTON
Boston, Massachusetts

THE CHASE MANHATTAN BANK
New York, New York

THE COMPANY

The Green Shoe Manufacturing Company and its wholly owned subsidiary, Weber Shoe Co., Inc. (in the text of this Prospectus called "Green Shoe" and "Weber Shoe" respectively and together called the "Company") are engaged in the manufacture and sale of high quality children's shoes. Green Shoe's production is marketed exclusively under the registered trade name "The Stride Rite Shoe", while Weber Shoe sells its products under the trade names "Dress Ups by Alexis", "Sparkle Toes", and "Alexis Originals". From the standpoint of 1961 dollar sales Green Shoe is the largest manufacturer engaged exclusively in producing children's shoes in the United States. However, a few large general line manufacturers of all types of shoes (men's, women's and children's) may have had substantially larger sales of children's shoes of all types and grades in 1961.

The "Stride Rite" line is distributed through approximately 1,200 retail outlets throughout the United States, all of which carry a representative line of "Stride Rite" shoes. Green Shoe at all times maintains an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of "Stride Rite" shoes. It is the policy of Green Shoe to fill and ship orders from retailers within twenty-four hours of receipt. Accordingly, retailers are able to furnish a customer with the correct size and desired style without having a large amount of capital tied up in inventory.

Weber Shoe manufactures its products to order only, and distributes them to approximately 775 retail outlets located throughout the United States and in Puerto Rico, many of which also carry the "Stride Rite" line.

The Company caters to the shoe needs of children from the time that they are first able to walk until they are from fourteen to sixteen years old—during that period when their mothers, who purchase their shoes, attach the greatest significance to quality, durability and the protection of their growing feet.

Manufacturing of the "Stride Rite" line is done at one plant in Boston, Massachusetts, which also houses the Company's executive offices and stock room of finished shoes. Weber Shoe's manufacturing operations are conducted in Tipton, Missouri. The Company has sales offices and sample rooms in New York City and St. Louis, Missouri.

SELLING STOCKHOLDERS

The shares of Common Stock covered by this Prospectus are being sold by a trust established by the late Jacob A. Slosberg, two of his children and their spouses, the estate of a third child, two of his grandchildren, six trusts established by his descendants or their spouses and two former stockholders of Weber Shoe. For further details, see the caption "Principal Owners of Equity Securities."

CAPITALIZATION

The Company has no funded debt or short term borrowings. The following schedule shows the capitalization of the Company at January 25, 1963. The sale of the shares offered hereby will not affect the capitalization of the Company.

	Authorized	Outstanding on January 25, 1963
Common Stock, $3.00 Par Value	2,000,000 shs.	1,187,872 shs.

PRICE RANGE OF COMMON STOCK

Prior to a public offering in 1960 substantially all of the Common Stock of Green Shoe was beneficially owned by the late Jacob A. Slosberg and his descendants or their spouses. The Common Stock of Green Shoe was listed on the New York Stock Exchange on January 20, 1961. The following table indicates the high and low sales prices on the Exchange through February 25, 1963. The closing price on February 25, 1963 was $28.875.

	High	Low
1961	36¼	25⅜
1962	36¼	22½
1963 through February 25	30¼	28

DIVIDEND POLICY

The following Consolidated Statement of Income reflects the cash dividends paid by Green Shoe during the last five years. Green Shoe has paid regular quarterly dividends since September, 1[illegible] on or about the fifteenth days of March, June, September and December to stockholders of record on or about the first days of those months. Such quarterly dividends were at the rate of 22½¢ per share from September, 1960 through September, 1961 and thereafter at the rate of 25¢ per share through December, 1962. An extra dividend of 7½¢ per share was also paid in December, 1961. On February 8, 1963 the Board of Directors declared a quarterly dividend in the amount of 27½¢ per share payable on March 15, 1963 to stockholders of record at the close of business on March 1, 1963. Future dividend action will be subject to earnings, the financial condition of the Company and such other factors as the Board of Directors may deem relevant.

The Selling Stockholders will receive the quarterly dividend payable on March 15, 1963 on the shares offered hereby. Accordingly, purchasers of the shares offered by this Prospectus will not receive the March dividend.

CONSOLIDATED STATEMENT OF INCOME

The following consolidated statement of income for the five years ended November 30, 1962 has been prepared on the basis outlined in Note A below. The statement has been examined by Arthur Young & Company, independent public accountants, whose report with respect thereto, which is based in part on the report of other public accountants, appears elsewhere in this Prospectus. The statement should be read in conjunction with the other consolidated financial statements appearing elsewhere in this Prospectus.

	Year ended				
	November 29, 1958	November 28, 1959	December 2, 1960	December 1, 1961	November 30, 1962
Net sales	$21,704,216	$23,995,536	$25,814,198	$26,169,071	$26,823,348
Cost of sales	15,497,468	17,098,132	18,424,225	18,276,366	18,619,757
Gross profit	6,206,748	6,897,404	7,389,973	7,892,705	8,203,591
Selling and administrative expenses	3,028,708	3,312,788	3,690,143	3,856,298	3,933,562
Operating profit	3,178,040	3,584,616	3,699,830	4,036,407	4,270,029
Other income (charges) net:					
Interest	16,897	27,028	21,004	18,447	31,910
Miscellaneous	11,528	24,893	23,369	(4,577)	33,360
Interest on long-term debt	(25,412)	(20,529)	—	—	—
	3,013	31,392	44,373	13,870	65,270
Income before federal income tax	3,181,053	3,616,008	3,744,203	4,050,277	4,335,299
Provision for federal income tax	1,637,835	1,854,412	1,933,711	2,090,165	2,223,641
Net income (Note A)	1,543,218	1,761,596	1,810,492	1,960,112	2,111,658
Dividend requirements on the preferred stock of the Company	8,274	4,137	—	—	—
Earnings applicable to common stock	$ 1,534,944	$ 1,757,459	$ 1,810,492	$ 1,960,112	$ 2,111,658
Per share of common stock:					
Earnings (Note B)	$1.34	$1.54	$1.58	$1.65	$1.78
Cash dividends (Note C)	.35	.51	.88⅓	1.00	1.00

NOTE A:

During 1962, Green Shoe acquired all of the outstanding capital stock of Weber Shoe Co., Inc. and its subsidiaries as described in Note 1 to the Consolidated Financial Statements appearing elsewhere in this Prospectus. In addition, Green Shoe during 1959 merged with Randall Realty Company, Inc., an affiliated company which owned the land and buildings occupied by Green Shoe. These transactions have been treated in accordance with the "pooling of interests" accounting concept and accordingly the above statement reflects the combined results of the operations of Green Shoe and Weber for the entire five-year period and of Randall to the date of merger.

NOTE B:

Earnings per common share are based upon the number of shares outstanding at the end of each year (except for 1960 which is based on the average number of shares outstanding during that year to allow for 45,000 shares issued in October 1960) after giving retroactive effect to (1) a recapitalization and 50% stock distribution on August 11, 1960, (2) a 200% stock distribution on August 19, 1958, (3) issuance of 62,026½ shares of Green Shoe in exchange for all the outstanding stock of Randall in connection with the 1959 merger and (4) issuance of 36,003 shares of Green Shoe in exchange for all of the outstanding stock of Weber in 1962.

NOTE C:

Cash dividends per share reflect payments on Randall's preferred and common stocks prior to merger. Cash dividends per common share are based upon the number of shares mentioned in Note B above, exclusive of the shares mentioned in (4) therein, Weber not having paid any dividends during the period.

NOTE D:

See Note 5 of notes to Consolidated Financial Statements concerning retirement plans.

BUSINESS

History

Green Shoe was incorporated under the laws of the Commonwealth of Massachusetts in 1919. The late Jacob A. Slosberg was one of its founders and from 1929 until the public offering in 196 substantially all of the Common Stock of Green Shoe was beneficially owned by members of the Slosberg family. From the outset, Green Shoe has devoted its efforts to the manufacture and sale o children's shoes. In 1933, it acquired the trademark "The Stride Rite Shoe" and commenced usin that trademark on some of its shoes. Prior to 1939, however, Green Shoe also produced and sold shoes under other trade names and manufactured shoes on private orders under the private labels or trad names of the purchasers. In 1939 Green Shoe changed its policy. Since that date, its entire produ tion has been manufactured and sold under the "Stride Rite" label and has been sold through retaile and department stores only. At about the same time Green Shoe instituted its complete in-stor department of all sizes and styles of its line of children's shoes, and since that date has shippe entirely from its in-stock inventory of finished shoes.

Prior to October 26, 1959 approximately 70% of the real estate now owned by the Company wa owned by Randall Realty Company, Inc., an affiliated corporation engaged exclusively in the busine of managing real estate leased to Green Shoe. On that date Green Shoe acquired all of the outstand ing stock of Randall, which was merged into Green Shoe on November 2, 1959.

In August, 1962 Green Shoe acquired its wholly owned subsidiary, Weber Shoe Co., Inc., whi was incorporated under the laws of Missouri in 1945. Weber Shoe has two wholly owned subsidiarie Alfred Bag Co. and Wesco Leather Products, Inc., which were incorporated under the laws of Missou in 1953 and 1960 respectively.

Products

The Company manufactures all types of high quality children's shoes. These include school sho as well as dress shoes. Approximately 60% to 65% of the Company's production is devoted to scho shoes for active children which incorporate the so-called Goodyear welt process, which the Compa believes to be the most desirable and serviceable manufacturing process for this type of shoe. T remainder of the production consists of dress shoes which are made by a cement process. Appro mately 7% to 8% of total sales of the Company, consisting primarily of school shoes, are extra supp shoes with special features for growing children with minor foot problems.

Weber Shoe, which accounts for less than 11% of the net sales of the Company, manufactu high fashion girls' shoes to customer order only. On the other hand, Green Shoe manufactures boy and girls' shoes of more traditional design which are less susceptible to style changes, and it maintain an in-stock inventory at all times.

The Company produced and shipped during 1962 approximately 5,500,000 pairs of sho Sales tend to be somewhat seasonal, running higher in the second half of the year because of the bac to-school business. However, as a result of Green Shoe's policy of maintaining at all times a lar in-stock inventory of finished shoes, a uniform production schedule can be maintained throug

the year without the necessity of depending upon the seasonal requirements of the customer, thus enabling Green Shoe to provide steady employment.

The principal raw materials required by the Company are upper and sole leather and various other types of sole material. In addition, the Company utilizes certain fabrics as well as a number of component materials. The leather business is highly competitive. Prices of leather ordinarily fluctuate within a narrow range but the Company does not change the prices of its products each time one of these fluctuations occurs. However, the Company has in the past been obliged to increase its prices to reflect substantial increases in leather costs when such increases have occurred (such increases have generally been in line with increases throughout the shoe industry). Such increases have not resulted in consumer resistance. The Company purchases all of its raw materials from a number of sources no one of which is dominant so far as the Company is concerned. The Company believes that sources of raw materials are ample for present and future needs.

Competition

There are approximately 1,000 shoe manufacturers in the United States, each of which places a different emphasis on types and styles. The shoe industry is highly competitive but nevertheless enjoys a relatively stable market. The change in the number of shoes sold annually bears a close relationship to the change in population in the country according to reports published by the United States Department of Commerce. Some companies produce only women's shoes or only men's shoes whereas others produce shoes for men, women and children. Some firms have wide ranges in prices and quality and some produce only low priced shoes. The Company is engaged in the manufacture of high quality children's shoes and, with the exception of the products of a few small shoe manufacturers, the Company's products sell in the highest price brackets.

While the Company estimates that it sells approximately 4% of children's shoes of all types, qualities and prices sold in the United States, it sells a substantially higher per cent of the high priced, high quality children's shoes sold in this country.

Sales and Distribution Methods

The Company has approximately 1,300 customers who provide an aggregate of about 1,800 separate outlets for its products. It sells directly to retailers only and these retailers consist of key department stores and individual shoe stores as well as certain retailers with two or more stores in a particular locality. Roughly 40% of the Company's sales are to department stores, including key department stores in most of the large cities in the country. No single customer annually purchases more than 2% of the Company's total production.

The Company believes that there is a high degree of consumer acceptance of the "Stride Rite" line. Because of this and Green Shoe's methods of operation described in the following paragraph, it is selective in its retail outlets and makes every effort to make the name "Stride Rite" synonymous with the highest quality of children's shoes. Most of Green Shoe's customers carry a representative line of "Stride Rite" shoes, and for a great majority of the retailers, the "Stride Rite" line represents 50% or more of the children's shoe volume of the store.

It is management's opinion that certain aspects of Green Shoe's operations are unique for a company this size and give it a highly desirable competitive position in the eyes of shoe retailers.

The fact that all of Green Shoe's operations are under one roof in its Boston plant, its policy of maintaining an in-stock inventory of between approximately 700,000 and 1,000,000 pairs of finished shoes in all sizes and styles, and its established practice of shipping every order within twenty-four hours after receipt thereof, with every order complete, make Green Shoe, in the opinion of its management, a highly desirable source of shoes for the retailer. These practices enable the retailer to maintain a minimum inventory of shoes while giving him assurance that any demand for particular styles or sizes will be "on its way" to his store within twenty-four hours after the receipt of his order. The retailer is enabled to turn his inventory over during a relatively short period of time and is not required to have large amounts of capital tied up in inventory.

Unlike other types of shoes, particularly women's shoes, styles of most types of children's shoes change relatively infrequently. There are comparatively few style changes in approximately 70% of the shoes manufactured by Green Shoe; as to the balance, the style changes generally occur no more frequently than once a year. On the other hand, there are somewhat more frequent style changes in certain types of children's shoes, such as party shoes for little girls. Weber Shoe concentrates on serving this facet of the children's shoe market.

All prices to customers of "Stride Rite" shoes are f.o.b. Boston with 3% discount for payment within thirty days, net thereafter, while all prices for Weber Shoe's products are f.o.b. Tipton, Missouri, with a 5% discount for payment within thirty days. Prices are identical to all customers and there are no discounts for quantity.

Green Shoe employs thirteen sales representatives who operate on a straight commission basis. Green Shoe prefers to look upon these men more as merchandising representatives than as salesmen. These representatives actually write orders only twice annually upon the introduction of new styles for the Easter season and for the opening of school season. At all other times, once a retail outlet has been established, orders are submitted directly to Green Shoe. The principal job of the merchandising representatives is to explore the feasibility and desirability of new and additional retail outlets for "Stride Rite" shoes and to pay frequent calls on regular customers to assist them in their merchandising and promotional practices as well as to furnish valuable assistance in selling and fitting procedures. Weber Shoe employs eight sales representatives, also on a straight commission basis, who solicit more frequent orders from their customers.

The "Stride Rite" line is advertised nationally through such publications as Parents Magazine and The Ladies Home Journal as well as in leading medical publications and newspapers. Green Shoe also has a cooperative newspaper advertising arrangement with its retailers.

Properties

The Company owns outright a five-story building on Harrison Avenue in Boston having a floor space of approximately 365,000 square feet, of which over 33% is less than three years old and over 60% is less than ten years old. This building is of steel frame, brick and concrete construction. It houses the Company's executive offices as well as all production facilities and in-stock warehousing for the "Stride Rite" line. The plant has been maintained in good condition and provides adequate space for the Company's present requirements. Weber Shoe's production facilities are located in Tipton, Missouri, in a modern, air-conditioned one story plant containing 37,500 square feet of space held under long term lease. Ample parking facilities for employees are available at both plants.

The Company owns over 90% of its machinery with the remaining machines being under lease from the manufacturers in form usual and customary in the industry. The percentage of machinery owned by the Company is high for the industry, but the Company believes that ownership of machinery effects substantial savings. The Company's machinery is of the most modern styles and types available and is in excellent working order.

Employee Relations

The Company employs approximately 1,900 persons. Its relations with its employees have always been excellent. The Company has never experienced a strike or lockout.

All production employees of Green Shoe have been represented heretofore by Local 138, Boot and Shoe Workers' Union, AFL-CIO under various contracts, the most recent of which was intended to expire on December 31, 1962 but was extended pending negotiations just concluded. As a result of these negotiations, Green Shoe has entered into a memorandum of agreement, pending preparation of a more formal contract, with the Boot and Shoe Workers' Union, AFL-CIO and Local 138 of that Union. The memorandum of agreement contemplates a new contract for a two year period commencing as of January 1, 1963 with no general wage increase. However, Green Shoe will provide an additional week's pay for employees having fifteen or more years of service commencing in 1963. It will also provide a non-contributory pension plan, commencing January 1, 1964, for employees reaching age 65 with fifteen or more years of continuous service. See Note 5 to the consolidated financial statements for the estimated annual costs of the proposed pension plan.

The Company furnishes all its employees with group life, health and accident, surgical and hospitalization insurance, and other fringe benefits customary in the shoe industry.

MANAGEMENT AND CONTROL

Officers and Directors

The Executive Officers and Directors of Green Shoe are as follows:

Name	Position
Samuel L. Slosberg*	President and Director
Martin M. Landay*	Treasurer and Director
Sumner M. Gerstein*	Vice President and Director
Charles D. Post	Clerk and Director
Myles J. Slosberg	Secretary and Director
James J. Minot	Director
Alvan G. Smith	Director
Fred J. Weber	Director

* Members of Executive Committee

The President and the Treasurer have been associated with Green Shoe for more than thirty years, and the Vice President for more than fifteen years. Charles D. Post has been a practicing attorney in Boston since 1934 and is a partner of the Boston law firm of Goodwin, Procter & Hoar, General Counsel for the Company. Myles J. Slosberg has been employed by Green Shoe since his graduation in 1959 from the Amos Tuck School of Business Administration at Dartmouth College. James J. Minot was a senior partner in Paine, Webber, Jackson & Curtis until 1962 when he became

a limited partner. Alvan G. Smith has been a Vice President of The First National Bank of Boston since 1950. Fred J. Weber has been President of Weber Shoe since 1945.

Paine, Webber, Jackson & Curtis, of which Mr. Minot is now a limited partner, was one of the managing underwriters of an offering of 420,000 shares of Green Shoe's Common Stock which was sold to the public in 1960. 45,000 of those shares were sold by Green Shoe and 375,000 shares by certain stockholders. Paine, Webber, Jackson & Curtis has advised the Company that it received as underwriting discounts, commissions and compensation in this transaction the sum of approximately $151,000 before expenses.

On August 21, 1962 Green Shoe acquired all of the issued and outstanding shares of the capital stock of Weber Shoe Co., Inc. from the holders thereof solely in exchange for an aggregate of 36,000 shares of the Common Stock of Green Shoe. Mr. Weber and his wife received 14,629 and 1,185 shares respectively of Green Shoe's Common Stock in this transaction. Weber Shoe has contracted to employ Mr. Weber until November 30, 1967 or his earlier death, disability or failure to perform the services required of him at a salary of $50,000 per year, and Mr. Weber has the option to extend the contract for an additional five years. Green Shoe has agreed to cause Weber Shoe to perform its obligations to Mr. Weber under this contract. In the same transaction James E. Wesseling, one of the Selling Stockholders, received 4,646 shares of the Common Stock of Green Shoe. Mr. Wesseling also has an employment contract with Weber Shoe providing for a salary of $37,500 per year and which is otherwise similar to Mr. Weber's contract.

Remuneration

The direct remuneration from Green Shoe and its subsidiary for the year ended November 30, 1962 of the Officers and Directors of Green Shoe who received in excess of $30,000 and of all Directors and Officers of Green Shoe as a group was as follows:

Name	Capacities in which Services were Rendered	Direct Remuneration
Samuel L. Slosberg(1)	President and Director	$ 83,200
Martin M. Landay(1)	Treasurer and Director	83,200
Sumner M. Gerstein	Vice President and Director	35,075
All Directors and Officers as a group		218,750

(1) Samuel L. Slosberg and Martin M. Landay each has an employment agreement with Green Shoe for a period of twelve years commencing December 1, 1954 at a base salary of $83,200 per year plus such bonuses as the Board of Directors may deem appropriate. These agreements also contain provisions under which the officer, for twelve years after retirement, is entitled to receive 35% of his average base salary in consideration of his furnishing consulting services and his not competing with Green Shoe; included also are provisions for payments in the event of incapacity, as well as provisions for the benefit of his widow and children in case of death during active employment or during the twelve-year period after his retirement date, all at the rate of 35% of such average base salary. Green Shoe is the owner and the beneficiary of insurance in the amount of $300,000 on the life of each of the two Officers covered by the agreements referred to above and the proceeds of such insurance would be available to meet its obligations to make payments in the event of the death of such Officers. The actual amounts which would become payable in the event of the incapacity of either or both of such Officers are indeterminable. See Note 4 to the consolidated financial statements.

PRINCIPAL OWNERS OF EQUITY SECURITIES

At January 25, 1963 approximately 730,000 shares, being 61.5% of the outstanding Common Stock of Green Shoe, were owned by seventeen individuals, one estate and twelve trusts. All of these individuals are descendants or spouses of descendants of the late Jacob A. Slosberg, one of the founders of Green Shoe. Four of the trusts are presently for the benefit of various charities and were established by descendants of Jacob A. Slosberg; three of these trusts, owning an aggregate of 45,000 shares, terminate on December 31, 1965 and thereupon the trust property becomes distributable to certain descendants of the respective settlors. One of the trusts, created by Jacob A. Slosberg during his lifetime, is for the benefit of a niece for life or until her remarriage and thereafter is for the benefit of the settlor's descendants other than his children. The other eight trusts were established by Jacob A. Slosberg's descendants and their spouses and generally speaking are for the benefit of the families of the respective settlors.

To the knowledge of the Company, no person owns beneficially more than 10% of the Common Stock. The names and addresses of persons owning of record more than 10% of the Common Stock are set forth in footnotes to the following schedule. The following schedule also shows (a) the names of the Selling Stockholders, (b) the number of shares of Common Stock owned by each both before and after this offering, and (c) the proportionate part of the Common Stock owned by each both before and after this offering.

	At January 25, 1963			After this Offering(1)	
	Number of Shares Owned of Record	Per Cent of Class	Number of Shares Offered Hereby(1)	Number of Shares Owned of Record	Per Cent of Class
Jacob A. Slosberg Trust	45,954(2)	3.7	10,000	35,954	3.0
Samuel L. Slosberg*(3)	48,100	4.0	8,742	39,358	3.3
Helen Slosberg	26,800	2.3	8,742	18,058	1.5
Estate of Charles Slosberg	54,779(2)(3)	4.6	22,000	32,779	2.8
Martin M. Landay*(2)	27,162	2.3	6,000	21,162	1.8
Mildred Landay	26,897	2.3	6,000	20,897	1.8
Myles J. Slosberg*	33,426	2.8	13,000	20,426	1.7
Edna S. Zimberg*	21,967	1.8	10,000	11,967	1.0
Fred J. Weber	14,629	1.2	2,629	12,000	1.0
James E. Wesseling	4,646	.4	646	4,000	.3
Samuel L. Slosberg Trust	66,686(4)(5)	5.6	8,741	57,945	4.9
Mildred H. Slosberg Trust	35,170(2)(4)	3.0	11,000	24,170	2.0
Martin M. Landay Trust	18,811(4)(5)	1.6	6,000	12,811	1.1
Mildred Landay Trust	49,633(3)(4)	4.2	15,000	34,633	3.0
Florence S. Gerstein Trust	54,129(4)	4.6	20,000	34,129	2.9
Ellen May Nagy Trust	33,426	2.8	6,500	26,926	2.3

* The number of shares shown opposite the name of this individual does not include shares owned in a fiduciary capacity only, and as to which he has no present beneficial interest.

(1) These figures do not reflect the 15,500 additional shares as to which the Underwriters have an option. See Cover Page of this Prospectus. To the extent that the Underwriters exercise said option, the number of shares to be sold by the Selling Stockholders will be increased approximately in proportion to the total number of shares to be sold by them.

(2) Martin M. Landay, 155 Willard Road, Brookline, Massachusetts, is co-executor of the Estate of Charles Slosberg, co-trustee of the Jacob A. Slosberg Trust, the Mildred Slosberg Trust and two other trusts, and a trustee of another trust, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate Martin M. Landay is the record owner of 178,365 shares, being approximately 15% of the outstanding Common Stock.

(3) Samuel L. Slosberg, 60 Clinton Road, Brookline, Massachusetts is co-executor of the Estate of Charles Slosberg and one other estate and co-trustee of the Mildred Landay Trust and five other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Samuel L. Slosberg is the record holder of 211,533 shares, being approximately 17.8% of the outstanding Common Stock.

(4) Old Colony Trust Company, 1 Federal Street, Boston, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Mildred Slosberg Trust, the Martin M. Landay Trust, the Mildred Landay Trust, the Florence S. Gerstein Trust and two other trusts which own an aggregate of 261,931 shares but it has no beneficial interest therein. Accordingly, Old Colony Trust Company is the record owner of approximately 22.1% of the outstanding Common Stock.

(5) Charles D. Post, 15 Clark Road, Wellesley, Massachusetts is co-trustee of the Samuel L. Slosberg Trust, the Martin M. Landay Trust and four other trusts, all of which own shares of the Common Stock, but he has no beneficial interest therein. In the aggregate, Charles D. Post is a record holder of 141,678 shares, being approximately 11.9% of the outstanding Common Stock.

Prior to the offering contemplated hereby, the Executive Officers and Directors of Green Shoe and their wives have present beneficial interests in an aggregate of 383,931 shares, or approximately 32.3% of the outstanding Common Stock. After the sale of the Common Stock offered by this Prospectus (exclusive of the 15,500 shares as to which the Underwriters have an option), the Executive Officers and Directors and their wives will have present beneficial interests in an aggregate of 285,411 shares of the Common Stock, or approximately 24% thereof.

The Selling Stockholders have agreed to obtain at their own expense a policy insuring the Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act of 1933, and certain other persons, against loss or liability, up to an amount of $2,250,000 in the aggregate, which might arise under the Securities Act of 1933, the Securities Exchange Act of 1934 or any other law of the United States or any state thereof in connection with the purchase, offering and sale of the Common Stock to be purchased by the Underwriters from the Selling Stockholders.

DESCRIPTION OF COMMON STOCK

Each share of the Common Stock of Green Shoe is entitled to one vote at all meetings of stockholders. Dividends may be declared upon and paid to the holders of the Common Stock by the Board of Directors out of funds legally available therefor. The Common Stock has no preemptive or similar rights. The holders are not liable to further call or assessment, but they have the statutory liability for money due to operatives for services rendered within six months before demand made upon the corporation. Upon liquidation, dissolution or winding up of the affairs of the corporation, the assets of the corporation remaining after provision for payment of creditors shall be distributed pro rata to stockholders among holders of the Common Stock.

Non-Cumulative Voting: Since the Common Stock does not have cumulative voting rights, the holders of more than 50% thereof can elect all the Directors if they so choose, and in such event the holders of the remaining shares cannot elect any Directors.

Inter-Company Dealings: The corporation's Articles of Organization, as amended, provide that in the absence of bad faith, no transaction by the corporation shall be voidable or otherwise affected by reason of the fact that such transaction is with an officer, director, stockholder or employee of the corporation or with a concern in which any of such persons may be interested; and in the absence of bad faith or gross negligence, none of such persons shall be liable to the corporation for any loss incurred by the corporation or gain realized by him from such a transaction. The corporation does not presently contemplate entering into any transaction covered by these provisions.

Reports to Stockholders: The Company furnishes to stockholders annual reports which contain balance sheets and related statements of income and surplus certified by independent public accountants. The Company also releases unaudited quarterly statements of net sales and net income to various newspapers and financial publications.

EXPERTS

The consolidated financial statements and schedules of The Green Shoe Manufacturing Company and subsidiary and the consolidated statement of income appearing in this Prospectus and Registration Statement have been examined by Arthur Young & Company, independent public accountants, as set forth in their reports, which are based in part on the reports of Touche, Ross, Bailey and Smart, independent public accountants. The statements and schedules mentioned above are included in reliance upon such reports of these firms appearing elsewhere herein and upon the authority of such firms as experts.

LEGAL OPINIONS

The legality of the securities offered hereby will be passed on for Green Shoe and for the Selling Stockholders by Messrs. Goodwin, Procter & Hoar, 84 State Street, Boston, Massachusetts, of which firm Charles D. Post, Esq., Clerk and a Director of Green Shoe, is a partner.

The legality of the securities offered hereby will be passed on for the Underwriters by Messrs. Choate, Hall & Stewart, 30 State Street, Boston, Massachusetts.

FINANCIAL STATEMENTS INCLUDED IN THIS PROSPECTUS

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Consolidated statement of earned surplus for the three years ended November 30, 1962	18
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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
THE GREEN SHOE MANUFACTURING COMPANY

We have examined the accompanying consolidated balance sheet of The Green Shoe Manufactur-
ing Company and subsidiary at November 30, 1962 and the related consolidated statement of income for
the five years then ended, and the related consolidated statements of capital surplus and earned sur-
plus for the three years then ended. Our examination of the financial statements of the Company
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. Since we were not engaged by the Company as auditors until June 1960, we were
not in a position to observe the taking of physical inventories at the beginning and end of the fiscal
years 1958 and 1959, as to which we have satisfied ourselves by means of other auditing procedures.
We have received the report of other public accountants with respect to their examination of the con-
solidated financial statements of the subsidiary for the five years ended November 30, 1962, which do
not represent a significant portion of the consolidated data.

In our opinion, based upon our examination and the report of other public accountants referred
to above, the statements mentioned above present fairly the consolidated financial position of The
Green Shoe Manufacturing Company and subsidiary at November 30, 1962 and the consolidated re-
sults of their operations for the five years then ended, in conformity with generally accepted account-
ing principles applied on a consistent basis during the period.

ARTHUR YOUNG & COMPANY

Boston, Massachusetts

February 5, 1963

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors
WEBER SHOE CO., INC.

We have examined the consolidated balance sheet of Weber Shoe Co., Inc. and wholly-owned
subsidiaries as of November 30, 1962 and the related consolidated statement of earnings for the five
years then ended and the related consolidated statement of earnings retained in the business for the
three years then ended (not presented separately herein). 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 financial statements referred to above present fairly the consolidated financial
position of Weber Shoe Co., Inc. at November 30, 1962 and the consolidated results of their opera-
tions for the five years then ended, in conformity with generally accepted accounting principles
applied on a consistent basis.

TOUCHE, ROSS, BAILEY & SMART

St. Louis, Missouri

December 21, 1962

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

ASSETS

CURRENT ASSETS:	
Cash	$ 1,456,677
Participation in bank certificates of deposit, at cost	1,000,000
Marketable securities, at cost approximating market	1,242,488
Accounts and notes receivable, trade (less allowance for cash discounts and doubtful accounts—$84,735)	2,034,255
Inventories (Note 2):	
Finished goods	2,782,758
Work in process	750,970
Raw materials and supplies	2,011,052
	5,544,780
Prepaid expenses	110,944
Total current assets	11,389,186
Cash surrender value of life insurance (Note 4)	140,788
Notes receivable	77,044
Property, plant and equipment, at cost:	
Land	573,186
Buildings and improvements	2,886,611
Machinery and equipment	2,274,482
Automobiles and trucks	28,788
Office furniture and fixtures	253,447
Lasts and dies	19,870
	6,036,084
Less accumulated depreciation (Note 3)	2,021,170
	4,014,914
Deferred charges	35,886
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED BALANCE SHEET

NOVEMBER 30, 1962

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:	
Accounts payable, trade	$ 801,607
Taxes and other amounts withheld from employees	176,127
Federal income tax	1,189,488
Accrued liabilities:	
Salaries, wages and commissions	375,733
Taxes	358,741
Other	29,895
Dividends payable	296,968
Total current liabilities	3,228,559
Provision for payments under employment agreements (Note 4)	206,017
Stockholders' equity (Note 1):	
Common Stock, $3 par value; 2,000,000 shares authorized, 1,187,872 shares issued	3,563,616
Capital surplus	1,105,979
Earned surplus	7,553,347
	12,222,942
Commitments (Note 4)	
	$15,657,518

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

CONSOLIDATED STATEMENTS OF SURPLUS

	Year ended December 2, 1960	December 1, 1961	November 30, 1962
CAPITAL SURPLUS			
Balance at beginning of year	$ 84,485	$1,110,226	$1,105,979
Add:			
Reduction in par value from $5 to $3 per share on 737,915 shares of Common Stock (authorized by stockholders on August 4, 1960, together with the increase in authorized shares from 1,050,000 to 2,000,000 shares)	1,475,830		
Excess of net proceeds over $3 par value from 45,000 shares Common Stock issued	612,524		
Excess of par value of Weber Shoe Co., Inc. common stock over par value of 36,003 shares of the Company's Common Stock issued in exchange, less acquisition costs (Note 1)	44,249		
	2,217,088	1,110,226	1,105,979
Deduct:			
Par value ($3 per share) of 368,954 shares issued in 50% Common Stock distribution	1,106,862		
Expense incurred in 1961 applicable to listing on New York Stock Exchange		4,247	
Balance at close of year	$1,110,226	$1,105,979	$1,105,979
EARNED SURPLUS			
Balance at beginning of year:			
The Green Shoe Manufacturing Company	$4,636,050		
Weber Shoe Co., Inc. (Note 1)	344,705		
	4,980,755	$5,803,316	$6,611,559
Add net income	1,810,492	1,960,112	2,111,684
	6,791,247	7,763,428	8,723,243
Deduct cash dividends declared equal to $.88⅓ per share adjusted for 50% stock distribution in 1960; $1.00 per share in 1961 and 1962	987,931	1,151,869	1,169,807
Balance at close of year:			
Appropriated—plant additions program—returned to unappropriated earned surplus in 1961	625,000		
Unappropriated	5,178,316	6,611,559	7,553,436
	$5,803,316	$6,611,559	$7,553,436

See accompanying notes to consolidated financial statements.

THE GREEN SHOE MANUFACTURING COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. *Principles of consolidation*

During 1962 the Company acquired all the outstanding capital stock of Weber Shoe Co., Inc. and its wholly-owned subsidiaries in exchange for 36,003 shares of Common Stock of the Company. The acquisition has been treated for accounting purposes as a "pooling of interests" and the consolidated statement of income, therefore, includes Weber's consolidated operations for the five years ended November 30, 1962. All intercompany transactions have been eliminated.

The Company's equity in the net assets of Weber Shoe Co., Inc. and its subsidiaries at November 30, 1962 exceeded the carrying value of such investment on the books of the Company by $59,389. Such excess, representing consolidated net income of Weber since the date of its acquisition, has been included in consolidated earned surplus in the accompanying financial statements.

NOTE 2. *Inventories*

Inventories are valued at the lower of cost or market. Cost is determined on the first-in, first-out basis, and market represents current replacement cost as to work in process and raw materials and supplies and, as to finished goods, represents selling prices less an allowance for selling and administrative expenses and normal profit.

Inventories used in the computation of cost of goods sold, determined on the foregoing bases, were as follows:

	Year ended December 2, 1960	December 1, 1961	November 30, 1962
Beginning	$4,401,831	$4,977,662	$5,098,171
Closing	4,977,662	5,098,171	5,544,790

NOTE 3. *Depreciation, maintenance and repairs*

Prior to 1954, the Company followed the policy of providing for depreciation on the straight-line method over the estimated useful lives of all its property, plant and equipment. New property acquired in 1954 and subsequent years has generally been depreciated on the sum-of-the-years-digits method. The estimated lives used for depreciation purposes are as follows:

	Years
Buildings and improvements	10 to 33⅓
Machinery and equipment	3 to 12
Automobiles and trucks	4
Office furniture and fixtures	6 to 15

Improvements to real estate are amortized over a 36-month period and lasts (except as to the subsidiary) are amortized one-half in the year of purchase and the balance in the following year. Lasts of the subsidiary are charged to expense in the year of purchase. Dies are carried at an amount of $1,000 and additions thereto are charged to expense.

The Company has followed the policy of capitalizing additions (except for dies and the lasts of the subsidiary) and major renewals and betterments to property, plant and equipment, and charging expenditures for repairs and maintenance to expense as incurred. Upon sale or retirement of property, plant and equipment, the accumulated depreciation applicable thereto is removed from the depreciation account and the gain or loss resulting from such sale or retirement is reflected in income. When assets become fully depreciated, the Company generally follows the practice of deducting the cost and accumulated depreciation from the respective accounts.

NOTE 4. *Provision for payments under employment agreements*

Under the terms of employment agreements entered into with two officers prior to their death the Company is obligated to make annual payments to their widows or descendants at the rate of $18,778 for approximately three years and $13,978 for approximately seven additional years—an aggregate liability of $151,218 at November 30, 1962, of which $18,778 is included in current liabilities. Funds to cover these liabilities were made available from receipt of insurance proceeds, net of cash surrender value, on the life of one of these former officers. Such net proceeds amounting to $262,507 were $73,576 in excess of the original total obligations of $188,931 under these agreements, and such excess has been included in the provision for payments under employment agreements in the accompanying consolidated financial statements. Amounts charged to this liability during the three years ended November 30, 1962 were: 1960—$2,957; 1961—$15,978 and 1962—$18,778. (All amounts are net of related federal income taxes.)

Under employment agreements with two present officers, the Company is committed to provide retirement allowances, payments in the event of incapacity and payments to their widows and children in the event of death, as described under "Management and Control—Remuneration" elsewhere in the Prospectus. The Company is the owner and beneficiary of insurance in the amount of $300,000 on the life of each of the officers (aggregate of $600,000) covered by the agreements and the proceeds of such insurance, net of cash surrender value, would be available to meet the Company's obligations (presently $335,462, net of related federal income taxes) to make payments in the event of death of such officers. The actual payments, if any, under the provision for payments in the event of incapacity are indeterminable. The excess of $73,576 described in the preceding paragraph is also available to cover such payments as might be due in the event of incapacity under these agreements.

NOTE 5. *Retirement plans*

The Company has a contributory Retirement Annuity Benefit Plan administered by an insurance company, applicable to salaried employees and commission salesmen of The Green Shoe Manufacturing Company, exclusive of executives and junior executives. Payments made under the plan during the three years ended November 30, 1962, were as follows:

	Current service costs	Past service costs
1960	$21,700	$51,800
1961	27,300	63,300
1962	32,500	63,300

Unfunded past service costs amounted to $508,594 at November 30, 1962. The Company is funding the past service cost ratably over a ten-year period from January 1, 1960.

As a result of recently concluded union contract negotiations, Green Shoe has entered into a "memorandum of agreement" described under "Employee Relations" elsewhere in the Prospectus.

This "memorandum of agreement" provides, among other things, for the establishment of a pension plan for union employees to become effective January 1, 1964. Although no formal plan has been adopted, Company officials estimate the aggregate past service cost of a plan will approximate $1,000,000, the funding of which over a thirty year period together with current service costs would involve an annual charge against income starting January 1, 1964 of approximately $140,000 before taxes.

NOTE 6. *Supplementary profit and loss information*

There is shown below certain supplementary profit and loss information in respect of the operations of the Company:

	Year ended December 2, 1960	Year ended December 1, 1961	Year ended November 30, 1962
Maintenance and repairs:			
Charged to cost of sales	$135,097	$230,568	$123,446
Charged to selling and administrative expenses	7,129	50,403	20,088
	$142,226	$280,971	$143,534
Depreciation:			
Charged to cost of sales	$285,896	$331,988	$367,257
Charged to selling and administrative expenses	58,470	66,907	75,565
	$344,366	$398,895	$442,822
Amortization of improvements to real estate:			
Charged to selling and administrative expenses	$ 7,081	$ 4,436	$ 4,436
Last, die and pattern expense:			
Charged to cost of sales:			
Lasts — amortized	$123,787	$131,307	$ 98,786
Lasts — expensed, remodeled and repaired	33,468	47,010	28,007
Dies and patterns	134,827	116,267	121,969
	$292,082	$294,584	$248,762
Taxes, other than income:			
Payroll	$332,715	$364,615	$431,365
Real estate and personal property	76,151	86,349	110,562
State excise	235,484	314,139	251,708
	$644,350	$765,103	$793,635
Charged to cost of sales	$354,937	$387,725	$460,850
Charged to selling and administrative expenses	289,413	377,378	332,785
	$644,350	$765,103	$793,635
Rents and royalties:			
Royalty and rental on leased shoe machinery	$122,399	$ 72,291	$ 53,724
Other rents	14,655	26,217	30,844
	$137,054	$ 98,508	$ 84,568
Charged to cost of sales	$134,110	$ 83,526	$ 65,258
Charged to selling and administrative expenses	2,944	14,982	19,310
	$137,054	$ 98,508	$ 84,568

There were no management or service contract fees during the period.

UNDERWRITING

Each of the Underwriters named below has a firm commitment, subject to certain conditions, to purchase from the Selling Stockholders the number of shares of Common Stock offered hereby set forth after its name in the following table:

Name	Address	Number of Shares to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal Street Boston 10, Mass.	30,000
The First Boston Corporation	20 Exchange Place New York 5, N. Y.	7,000
F. S. Moseley & Co.	120 Broadway New York 5, N. Y.	7,000
Blyth & Co., Inc.	14 Wall Street New York 5, N. Y.	5,000
Eastman Dillon, Union Securities & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	5,000
Glore, Forgan & Co.	45 Wall Street New York 5, N. Y.	5,000
Goldman, Sachs & Co.	20 Broad Street New York 5, N. Y.	5,000
Harriman Ripley & Co., Incorporated	63 Wall Street New York 5, N. Y.	5,000
Hornblower & Weeks	1 Chase Manhattan Plaza New York 5, N. Y.	5,000
Kidder, Peabody & Co. Incorporated	20 Exchange Place New York 5, N. Y.	5,000
Smith, Barney & Co. Incorporated	20 Broad Street New York 5, N. Y.	5,000
Stone & Webster Securities Corporation	90 Broad Street New York 4, N. Y.	5,000
Wertheim & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	5,000
White, Weld & Co. Incorporated	20 Broad Street New York 5, N. Y.	5,000
Dean Witter & Co.	45 Montgomery Street San Francisco 6, California	5,000
A. C. Allyn & Co.	122 South LaSalle Street Chicago 3, Illinois	3,000
Bache & Co.	36 Wall Street New York 5, N. Y.	3,000
A. G. Becker & Co. Incorporated	120 South LaSalle Street Chicago 3, Illinois	3,000
Blair & Co. Incorporated	20 Broad Street New York 5, N. Y.	3,000
Estabrook & Co.	15 State Street Boston 9, Mass.	3,000
Hallgarten & Co.	44 Wall Street New York 5, N. Y.	3,000

Name	Address	Number of Shares to be Purchased
Hayden, Stone & Co. Incorporated	25 Broad Street New York 4, N. Y.	3,000
Hemphill, Noyes & Co.	8 Hanover Street New York 4, N. Y.	3,000
W. E. Hutton & Co.	14 Wall Street New York 5, N. Y.	3,000
Lee Higginson Corporation	20 Broad Street New York 5, N. Y.	3,000
McDonald & Company	Union Commerce Bldg. Cleveland 14, Ohio	3,000
Reynolds & Co., Inc.	120 Broadway New York 5, N. Y.	3,000
Shearson, Hammill & Co.	14 Wall Street New York 5, N. Y.	3,000
Shields & Company Incorporated	44 Wall Street New York 5, N. Y.	3,000
William R. Staats & Co.	640 South Spring Street Los Angeles 14, California	3,000
Spencer Trask & Co.	25 Broad Street New York 4, N. Y.	3,000
Tucker, Anthony & R. L. Day	120 Broadway New York 5, N. Y.	3,000
	Total	155,000

If the Underwriters exercise their option referred to on the Cover Page hereof to purchase any of the 15,500 shares covered thereby, each of the Underwriters will have a firm commitment, subject to certain conditions, to purchase approximately the same percentage thereof which the number of shares to be purchased from the Selling Stockholders in the above table bears to 155,000. It is the intention of the Underwriters to exercise this option only for the purpose of covering any short position which may be incurred in the initial distribution.

None of the Underwriters is affiliated with the Company except that James J. Minot, a limited partner of Paine, Webber, Jackson & Curtis, is a Director of the Company. In the event that a claim for indemnification against liabilities arising under the Securities Act of 1933 is made by Mr. Minot against the Company under the indemnification provisions of the Underwriting Agreement, the Company has agreed to submit such claim to and be bound by the decision of an appropriate court, unless the matter has been settled by controlling precedent.

Paine, Webber, Jackson & Curtis, as Representative of the several Underwriters, has advised the Company that sales to certain dealers may be made at concessions not in excess of $1.00 per share and that the Underwriters may allow, and such dealers may reallow, not in excess of 25¢ per share to certain other dealers.

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PRESS OF GEO. H. DEAN CO., BOSTON

170,500 Shares

The Green Shoe Manufacturing Compan

COMMON STOCK

$3.00 Par Value

THE STRIDE RITE SHOE

PROSPECTUS

February 27, 1963

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D. C.

DIVISION OF
CORPORATION FINANCE

February 20, 1963

Charles D. Post, Esq.
Goodwin, Procter & Hoar
84 State Street
Boston 9, Massachusetts

Re: The Green Shoe Manufacturing Company
File No. 2-21061 - Form S-1

Dear Sir:

We have the following comments on the above-referenced registration statement filed February 6, 1963.

Incomplete Data

It is understood that certain incomplete data, as well as certain exhibits, are to be supplied by amendment.

Prospectus

Cover Page

The discussion in the initial paragraph of the 15,500 share non-transferable option held by the underwriters should be followed by a reference to the section "Underwriting" herein, which section should be expanded to include a statement of the conditions under which such option may be exercised.

The Company - Page 3

Substantiation should be furnished for the statement concerning the company's rank in the industry which appears as the concluding sentence of the first paragraph hereunder and in a similar position under "Competition" on page 7. In this connection, if any of the general line manufacturers produce substantially more children's shoes than the registrant, it appears that the statement may be misleading.

Dividend Policy - Page 4

So as to remove any implication that future dividends will be "in the amount of [illegible] per share" (or any other specific amount per share) such phrase should be deleted from the sentence pertaining to the company's dividend policy. No objection would be raised to a separate sentence indicating the amount of dividends per share actually paid during the last two years and the amount of the most recent dividend declaration.

Products - Page 6

Substantiation should be furnished for the statements appearing in the first paragraph hereunder concerning the desirability and serviceability of the so-called "Goodyear welt process."

Information in the third paragraph hereunder relative to the company's sales and production should be expanded to include information relative to total pairs sold during the last fiscal year.

Sales and Distribution Methods - Pages 7 and 8

Unless the company can substantiate each of the various claims made in the second and third paragraphs in this section, such claims should be presented as beliefs of the company or its management rather than statements of fact.

Employee Relations - Page 9

Reference should be made hereunder to the profit sharing plan of the Weber Shoe Co.

The estimated total charges against income in the next two years resulting from the provisions of the new union agreement should be set forth hereunder.

Reports to Stockholders

A statement should be made at an appropriate place in the prospectus indicating whether annual reports containing certified financial statements will be sent to stockholders. The frequency and nature of other reports, if any, should also be indicated.

Part II

Item 29

In view of Mr. Minot's affiliation with the underwriter, information hereunder should be expanded to include a brief description of the indemnification provisions of the underwriting agreement, Mr. Minot's potential participation therein, and unless a waiver is filed, an undertaking conforming to paragraph (b) of the Note to Rule 460. The section "Underwriting" within the prospectus should be expanded to disclose the substance of such undertaking.

Exhibit 1(a)

Section 4(d) of the Agreement Among Underwriters prohibits bids for or purchases of the "Stock," defined in the agreement as the sum of the "Purchased Stock" and the "Option Stock." This prohibition should be expanded to also include the outstanding Common Stock.

General

Please furnish as supplemental information and not as part of the registration statement: (1) the amount of net sales and earnings and new orders received since November 30, 1962 with a comparable period in 1961-2, together with the statement required by Instruction 5 to Item 6 of Form S-1; (2) a copy of any report on the corporation and its operations (this will be returned if the registrant so requests); (3) a copy of any brochure prepared within the past year by an underwriter or dealer who will participate in the offering of the securities registered; and (4) a statement signed by the selling stockholders disclosing the reasons why they are disposing of a portion of their holdings at this time and whether they know of any matters that have affected or may adversely affect the business and income of the registrant.

Any request for acceleration of the effective date of the registration statement should comply with Rules 460 and 461. The number of preliminary prospectuses distributed to underwriters, dealers and others, the number of each such type person involved and the date on which each distribution was made should be furnished.

Attention is called to Rule 462. If it is intended that the offering will not be commenced immediately or will be suspended, a statement to that effect should be made in the prospectus and the reasons therefor disclosed. If there is no such intention, a letter should be furnished by the underwriter to that affect.

In addition to the copies of the amended prospectus required to be filed by Rule 472(b), please furnish seven extra copies of the prospectus, and several copies for staff use marked to indicate the changes made therein.

It is requested that the registrant or the underwriters transmit a copy of the prospectus reflecting each material amendment to the registration statement directly to the Chicago Regional Office, Room 630, Bankers Building, 105 West Adams Street, Chicago 3, Illinois and the New York Regional Office, 225 Broadway, New York 7, New York at the time the amendment is filed with the Commission.

Very truly yours,

Douglas M. Dunn
Assistant Director
Division of Corporation Finance

By Mark E. Borton, Jr.
Sidney J. Scanlan, Branch Chief

cc: Arthur Young (Wash. Office)

February 21, 1963

Securities and Exchange Commission
Division of Corporation Finance
425 Second Street N. W.
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Gentlemen:

The undersigned, The Green Shoe Manufacturing Company, the Registrant, and the undersigned Selling Stockholders hereby advise you that an Amendment to the above described Registration Statement will be filed on February 27, 1963.

Pursuant to the provisions of the applicable rules of the Securities and Exchange Commission promulgated under the authority of the Securities Act of 1933, as amended, the Registrant and the Selling Stockholders make application for the Commission's consent to the filing of the Amendment referred to above with the effect provided in Section 8(a) of said Act, and request that said Registration Statement, as amended, become effective as soon as practicable prior to 3:30 P.M. on February 27, 1963 so that the arrangements made for the marketing and distribution of the securities being registered may be carried out.

Very truly yours,

THE GREEN SHOE MANUFACTURING COMPANY

By Samuel L. Slosberg
Samuel L. Slosberg, President

Jacob A. Slosberg Trust
Samuel L. Slosberg
Helen Slosberg
Estate of Charles Slosberg

Martin M. Landay
Mildred Landay
Myles J. Slosberg
Edna Zimberg
Fred J. Weber
James E. Wesseling
Samuel L. Slosberg Trust
Mildred Slosberg Trust
Martin M. Landay Trust
Mildred Landay Trust
Florence S. Gerstein Trust
Ellen May Nagy Trust

By their Attorney-in-Fact

Samuel L. Slosberg
Acting on behalf of each of
the Selling Stockholders

February 21, 1963

Securities and Exchange Commission
Corporate Finance Division
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company Registration Statement No. 2-21061

Gentlemen:

We hereby concur in the request of The Green Shoe Manufacturing Company and the Selling Stockholders named therein for acceleration of the effective date of the above Registration Statement so that it may become effective on Wednesday, February 27, 1963, on or before 3:30 p.m., or as soon thereafter as practicable. It is planned to file an amendment early in the morning of Wednesday, February 27, 1963.

It is our intention to commence the offering of the shares of The Green Shoe Manufacturing Company referred to in the above Registration Statement as soon after receiving notice of its having become effective as is practicable. We do not intend to suspend the offering.

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS

BY: _____
Albert Pratt, Partner

[Identical letters signed by each of the other Selling Stockholders were filed with the Securities and Exchange Commission.]

February 18, 1963

Securities and Exchange Commission
Department of Corporation Finance
425 Second Street, N.W.
Washington 25, D.C.

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Gentlemen:

The number of shares of Common Stock of The Green Shoe Manufacturing Company set opposite the name of the undersigned in the Prospectus contained in the above Registration Statement are being sold for the following reasons:

1. To enlarge the portion of Common Stock of the Company to be sold to the public and thereby aid the underwriting and the public offering and increase the distribution of the Common Stock of the Company; and

2. To reduce the holdings of the undersigned in the Company and to obtain greater diversification and liquidity of investment position.

The undersigned has no knowledge of any matters that have adversely affected or may adversely affect the business and income of The Green Shoe Manufacturing Company which are not disclosed in the Prospectus.

Very truly yours,

Samuel I. Shosberg

February 21, 1963

Securities and Exchange Commission
Corporate Finance Division
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company, Registration Statement No. 2-21061

Gentlemen:

We advise as follows concerning the distribution of the Preliminary Prospectus constituting part of the above Registration Statement filed with your commission on February 6, 1963.

933 copies of the Preliminary Prospectus were distributed on or shortly after February 8, 1963, as follows:

No.		Copies
32	Underwriters	842
27	Dealers	72
6	Services	10
4	Institutions	6
2	Individuals	3
	Total	933

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS

BY: Albert Pratt
Albert Pratt, Partner

February 21, 1963

Securities and Exchange Commission
Corporate Finance Division
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company, Registration Statement No. 2-21061

Gentlemen:

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No.		Copies
32	Underwriters	842
27	Dealers	72
6	Services	10
4	Institutions	6
2	Individuals	3
	Total	933

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS

BY: _____
Albert Pratt, Partner

1(b)

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 6, 1963

Securities and Exchange Commission
425 Second Street, N.W.
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company

Gentlemen:

In connection with the proposed offering of an aggregate of 170,500 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company, we enclose the following:

1. Three copies of Form S-1, one of which is manually signed;

2. Five additional conformed copies of Form S-1 for staff use;

3. Three complete sets of Exhibits to the Registration Statement, separately bound;

4. Five Prospectuses with separate cross-reference sheets;

5. Five sets of Proposed Underwriting Agreements, including the Proposed Agreement Among Underwriters, the Proposed Underwriting Agreement, and the Proposed Selling Agreement, in their present form;

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

6. Five sets of the proposed form of Custody Agreement;

7. Five executed consents of Fred J. Weber relative to his becoming a Director; and

8. This Firm's certified check payable to your order in the amount of $545.60.

It should be noted that Exhibit 2(b) under Item 31(b) is incorporated by reference to the Exhibit to the Current Report on Form 8-K of the Company for the month of August, 1962. Three copies of said Report were forwarded to the Securities and Exchange Commission on September 1, 1962. It should also be noted that Exhibits 11(b), 13(a)(2) and 13(a)(4) are incorporated by reference to Exhibits to the Annual Report on Form 10-K of the Company for its fiscal year ended December 1, 1961. Four copies of said Report were mailed to the Securities and Exchange Commission on March 19, 1962.

Paine, Webber, Jackson & Curtis, Representative of the underwriters, has indicated that it would like to commence the public offering of the shares covered by the enclosed Registration Statement on Wednesday, February 27, 1963. It would be appreciated if you would call me by telephone, collect, to advise me whether or not it will be possible for the Commission to meet this timetable.

Would you please acknowledge receipt of this letter and the enclosures referred to above by signing the attached copy hereof and returning it to the bearer.

Very truly yours,

Russell G. Simpson

Russell G. Simpson

RGS/lm

Enclosures

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 20, 1963

BY HAND

Securities and Exchange Commission
425 Second Street, N.W.
Washington 25, D. C.

Attention: Mr. Vaughn,
Room 384A

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Dear Mr. Vaughn:

This letter is being submitted in response to my telephone conversations today with Mr. Borton and yourself.

I understand that Mr. Borton and you are agreeable to our submitting informally, and not as an amendment, three (3) copies of revised pages of documents previously filed with the Commission in respect of the above described Registration Statement in order to assist us in becoming effective on the date indicated below.

In accordance with this understanding I deliver to you herewith the following:

I. Registration Statement

Three (3) xerox copies, marked to show changes intended to be effected in the final filing, including changes requested by your letter of comment,

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

insofar as such information is now available, of the following pages in the Registration Statement: cover page of prospectus, and pages 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 22; also back page of the prospectus and pages 24, 25, 26, 27, 28 and 29.

With reference to page 22 of the prospectus, we hope to be able to submit to you by mail tomorrow the list of underwriters.

II. Underwriting Papers

Three (3) complete sets of underwriting papers, marked to show changes from the comparable documents filed as exhibits on February 6, 1963. It is believed that the underwriting papers are substantially complete except for the list of underwriters. Requisite copies of the underwriting papers will be filed with the next formal amendment to the Registration Statement.

III. Custody Agreement and Power of Attorney

Three (3) copies of the final form of custody agreement and power of attorney, which was not changed from that filed on February 6, 1963 (except for Exhibit A thereto which complies substantially with the underwriting agreement referred to above). Requisite copies of the custody agreement will be filed with the next formal amendment to the Registration Statement.

IV. Proposed Form of Insurance Contract

This document has not been previously filed. Requisite copies will of course be filed with the next formal amendment to the Registration Statement.

V. Form of Opinion of Counsel

Signed copies of the opinion will be filed with the next formal amendment to the Registration Statement.

(d) Request by the Company and the Selling Stockholders for acceleration.

(e) Letters of Selling Stockholders setting forth the reasons why they are disposing of a portion of their holdings at this time and whether they know of any matters having affected or may adversely affect business and income of the Company.

(f) Letter from the Company (i) forwarding evidence of its rank in the industry, as requested by your comment under the caption "The Company - Page 3" in your letter of comments, (ii) stating that the Weber Shoe Profit-Sharing Plan covers only twenty-three employees and is not therefore a material commitment of the Company and its Subsidiaries, (iii) forwarding an unaudited statement of net sales and earnings since November 30, 1962 and a comparable period in 1961-2, (iv) stating that no report on the Corporation and its operations has, to its knowledge, been prepared since prior to the Company's public offering in 1960, and (v) stating that neither it, nor the representative of the underwriters (according to information given to the Company by the representative) is aware of any brochure prepared within the past year by any underwriter who will participate in the offering or by any dealer who may participate in such public offering although neither the Company nor the representative has made a canvas of any prospective underwriter.

As you know we propose to file a final amendment to the Registration Statement early on February 27, 1963 with the desire that the same may be declared effective prior to 3:30 P.M. on that date. Because of the time factor involved I shall plan to call either you or Mr. Borton late Monday morning to ascertain if this schedule

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

can be met without an additional formal filing between now and February 27th.

Very truly yours,

Russell G. Simpson

RGS/lm

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 21, 1963

Securities and Exchange Commission
Division of Corporation Finance
425 Second Street N. W.
Washington 25, D. C.

Attention: Mr. Vaughn,
Room 384A

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Gentlemen:

On behalf of The Green Shoe Manufacturing Company, we enclose the following:

1. Three (3) copies of the list of Underwriters.

2. Letter addressed to the Commission signed by Samuel L. Slosberg, President of the Company, providing supplemental information therein or attached thereto as requested in your letter of comments dated February 20, 1963 and in our telephone conversations with Messrs. Vaughn and Dorton of your staff on the same date.

3. Letters from each of the Selling Stockholders disclosing the reasons why they are disposing of a portion of their holdings at this time and whether they know of any matters that have

affected or may adversely affect the business and income of the Company.

4. Request for acceleration signed by the Company and on behalf of all of the Selling Stockholders by their Attorney-in-Fact, to which there is attached copies of the Powers of Attorneys granted by the Selling Stockholders in connection with the request for acceleration.

5. Letter addressed to the Commission from Paine, Webber, Jackson and Curtis concurring in the request of the Company and the Selling Stockholders for acceleration of the effecting date of the Registration Statement and stating that they intend to commence the public offering contemplated by the Registration Statement as soon after receiving notice of its having become effective as is practicable.

6. Letter addressed to the Commission of Paine, Webber, Jackson and Curtis advising of the distribution of the Preliminary Prospectus dated February 6, 1963.

Confirming our telephone conversations on February 20, 1963 with your Mr. Vaughn and your Mr. Borton, and subject to the approval of the enclosed documents and those documents informally delivered to Mr. Vaughn this morning, it is presently contemplated that the Company will file a final Amendment on the morning of Wednesday, February 27, 1963 with the hope that the Registration Statement can become effective prior to 3:30 P.M. on that date.

Would you kindly acknowledge receipt of the above described enclosures by signing and returning the attached copy of this letter in the self-addressed stamped envelope provided herewith.

Very truly yours,

Russell G. Simpson

RGS/lm

Enclosures

THE GREEN SHOE MANUFACTURING COMPANY
960 HARRISON AVENUE
BOSTON 18, MASSACHUSETTS

February 21, 1963

Securities and Exchange Commission
Division of Corporation Finance
425 Second Street N. W. -
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Gentlemen:

This letter is in response to the requests for supplemental information contained in your letter of comments dated February 20, 1963 in respect of the Registration Statement filed by The Green Shoe Manufacturing Company ("Company") on Form S-1 on February 6, 1963.

1. You have requested substantiation of the statement appearing on page 3 of the Preliminary Prospectus dated February 6, 1963 (and again appearing on page 7 thereof) to the effect that the Company was the leader in 1961 in dollar sales among those companies manufacturing children's shoes exclusively. This statement is based upon a schedule published in the Boot and Shoe Recorder, a trade publication, on March 15, 1962. A copy of this schedule is enclosed herewith and marked "A". For your convenience we have marked opposite the names of the corporations appearing above the Company's name on the list the symbols "M", "W", and "J", as the case may be, to indicate whether the company engaged in the men's, women's, and/or juvenile shoe business for the year in question.

2. You suggested that reference should be made to the Weber Shoe Co., Inc. Profit-Sharing Plan under the caption "Employee Relations" appearing on page 9 of the Preliminary Prospectus dated February 6, 1963. This Profit-Sharing Plan covers only twenty-three employees of that Company and is therefore not a material commitment of the Company and its Subsidiaries. We understand through our counsel that our refraining from making reference to the Profit-Sharing Plan in view of these circumstances is agreeable to you.

3. You requested the amount of net sales and earnings and any orders received since November 30, 1962 with a comparable period in 1961-2, together with the statement requested by Instruction 5 to Item 6 of Form S-1. There is attached hereto and marked "B" an unaudited consolidated summary of sales and estimated earnings for the period of December 1, 1962 through January 31, 1963 and the comparable period of the Company's prior fiscal year. The operations of the Company are such that "new orders received" are shipped promptly. Accordingly, net sales on the attached schedule effectively reflects "new orders received" during the periods in question without any further explanation. All adjustments necessary to a fair statement of the results for the periods reflected on the attached schedule marked "B" have been included. No adjustments, other than normal recurring accruals, entered into the determination of the results shown thereon. Because of the external factors which affect the juvenile shoe business, it is not believed that any significant trend of the Company's operations can be determined by comparative figures of a period limited to two months. However, I believe that the figures set forth in schedule "B" attached hereto can be interpreted as indicating that the Company's operations for the first two months of its 1963 fiscal year are comparable with its operations for the similar period during its 1962 period.

4. You have requested us to forward to you a copy of any report on the Company and its operations. We do not know of any such report having been prepared or circulated since the Company's public offering in 1960.

5. You have asked us to submit a copy of any brochure prepared within the past year by an Underwriter or a Dealer who will participate in the offering of the securities being registered. We have been advised by each of the Underwriters that they have not prepared any brochure about the Company within the past year. While no canvasshas been made, we are not aware, and we are advised by Paine, Webber, Jackson & Curtis that they are not aware,- of any brochure prepared within the past year by any Dealer who may participate in the offering of the securities to be registered.

Very truly yours,

THE GREEN SHOE MANUFACTURING COMPANY

By Samuel L. Slosberg
Samuel L. Slosberg, President

"A"

DOLLAR SALES: The Top 80 Shoe Manufacturers in 1961

COMPANY	DOLLAR SALES 1960	DOLLAR SALES 1961	AMOUNT OF CHANGE 1960-61	PER CENT OF CHANGE 1960-61	SALES RATING 1960	SALES RATING 1961	RETAIL PRICE RANGE
Genesco, Inc.	$305,137,014	$333,496,394	$28,359,380	9.2	1	1	$3 - $10
Brown Shoe Co.	295,692,246	297,821,102	2,118,856	0.7	3	2	5 - 20
International Shoe Co.	296,470,457	294,274,879	−2,195,578	− 0.7	2	3	2 - 30
Endicott Johnson Corp.	141,467,778	132,977,631	−8,490,147	− 6.0	4	4	2 - 13
Shoe Corp. of America	126,672,053	129,000,000*	2,327,947	1.8	5	5	2 - 22
U. S. Shoe Corp.	53,467,550	56,446,852	2,979,302	5.6	6	6	11 - 19
J. F. McElwain Co.	39,119,446	36,000,000	−3,119,446	− 8.0	7	7	5 - 17
H. C. Thor Shoe Corp.	29,000,000*	30,200,000*	300,000	1.0	8	8	4 - 25
Craddock-Terry Shoe Corp.	28,265,004	27,638,250	−626,835	− 2.2	9	9	5 - 15
Knapp Bros. Shoe Mfg. Co.	25,425,000	26,800,000	1,375,000	5.4	10	10	10 - 25
Consolidated National Shoe Corp.	24,010,598	25,033,800	1,023,202	4.3	12	11	5 - 11
Wolverine Shoe & Tanning Corp.	18,972,000	25,000,000	6,028,000	31.8	14	12	4 - 12
Green Shoe Mfg. Co.	24,162,497	24,270,007	107,510	0.4	11	13	6 - 11
Dunn & McCarthy, Inc.	20,302,000*	20,320,000*	18,000	0.0	13	14	8 - 13
Wolff Shoe Mfg. Co.	18,500,000	19,250,000	750,000	4.1	15	15	7 - 20
Weyenberg Shoe Mfg. Co.	18,382,282	19,140,805	778,523	4.2	16	16	12 - 25
Acme Boot Co.	14,655,000	17,917,000	3,262,000	22.3	23	17	10 - 25
Lown Shoes, Inc.	16,409,300	16,920,277	510,977	3.1	19	18	10 - 25
Nunn-Bush Shoe Co.	16,653,717	16,504,737	−148,980	− 0.9	18	19	20 - 60
Commonwealth Shoe & Leather Co., Inc.	17,000,000*	16,450,000*	−550,000	− 3.2	17	20	10 - 20
Five Star Shoe Co.	15,110,000	16,170,000	1,060,000	7.0	22	21	3 - 7
Gettysburg Shoe Co.	14,327,000*	15,750,000*	1,423,000	9.9	24	22	3 - 5
Albert H. Weinbronner	15,435,000*	15,610,000*	175,000	1.1	21	23	6 - 30
Evy Footwear Co.	15,500,000	15,300,000	−200,000	− 1.3	20	24	3 - 6
H. H. Brown Shoe Co.	14,170,000*	14,455,000*	285,000	2.0	25	25	3 - 20
Mutual Shoe Sales Co.	12,225,000*	13,685,000*	1,460,000	11.9	31	26	10 - 15
Julian & Kokenge Co.	13,085,454	13,006,160	− 59,294	− 0.4	26	27	20 - 25
Georgia Shoe Mfg. Co.	12,269,683	13,511,780	1,242,097	10.1	30	28	6 - 23
Hanover Shoe, Inc.	13,351,000	13,500,000*	149,000	1.1	27	29	9 - 13
Sandler Shoe Companies	13,100,000	13,200,000	100,000	0.8	28	30	7 - 15
Andrew Geller, Inc.	11,350,000*	12,000,000*	650,000	5.7	33	31	25 - 40
B G S Shoe Co.	12,157,000	11,978,000	−179,000	− 1.5	32	32	2 - 11
Edwards Shoes, Inc.	11,044,350	10,993,488	− 50,862	− 0.5	35	33	5 - 11
Town & Country Shoes, Inc.	13,000,000*	10,500,000*	−2,500,000	−18.2	29	34	9 - 15
Carlisle Shoe Co.	10,260,000*	10,500,000*	240,000	2.3	36	34	18 - 19
Maskin Shoe Co.	11,100,000	10,365,750	−734,250	− 6.6	34	36	4 - 15
Radcliffe-Maybury Shoe Co.	9,968,262	9,970,000	1,738	0.0	37	37	6 - 17
Valsey-Bristol Shoe Mfg. Co.	9,626,969	9,913,866	286,897	3.0	39	38	4 - 9
Klev-Bro. Shoe Mfg. Co.	9,760,000	9,710,000*	− 50,000	− 0.5	40	39	6 - 7
Cosmos Footwear Corp.	9,700,000	9,500,000	−200,000	− 2.1	41	40	3 - 8
Johnson-Stephens & Shinkle Shoe Co.	9,902,231	9,125,468	−776,763	− 7.8	38	41	13 - 20
Trimfoot Co.	7,300,000*	9,125,000*	1,825,000	25.0	58	42	2 - 6
Brauer Bros. Shoe Co.	8,734,211	9,039,098	304,887	3.5	43	43	17 - 19
Shaer Shoe Corp. (Myrna Shoe Co.)**	−5,700,000	8,878,549	3,178,549	55.8	88	44	.....
Samuels Shoe Co.	8,650,000*	8,800,000*	150,000	1.7	44	45	15 - 27
Plymouth Shoe Co., Inc.	8,500,000*	8,600,000*	100,000	1.2	45	46	13 - 17
Ornstein Shoe Co.	8,400,000*	8,500,000*	100,000	1.2	46	47	5 - 7
Clark Shoe Co.	9,000,000*	8,500,000*	−500,000	− 5.6	42	47	12 - 15
Evangeline Shoe Corp.	8,272,000*	8,265,000*	− 7,000	− 0.8	47	49	6 - 9
Johansen Bros. Shoe Co., Inc.	8,000,000*	8,150,000*	150,000	1.9	48	50	11 - 23
Juvenile Shoe Corp.	7,580,000*	8,085,000*	505,000	6.7	52	51	6 - 12
Hubbard Shoe Co.	7,987,000*	8,065,000*	78,000	1.0	49	52	5 - 13
Putterman-Loree Footwear Sales Co.	7,500,000	8,000,000	500,000	6.7	55	53	4 - 5
Kession Shoe Co.	7,542,000	7,853,000	311,000	4.1	54	54	4 - 6
Dori Shoe Company	7,650,000*	7,800,000*	150,000	2.0	51	55	9 - 17
Ed White Junior Shoes Co.	7,575,000*	7,756,000*	181,000	2.4	53	56	3 - 11
Williams Mfg. Co.	7,770,000*	7,700,000*	− 70,000	− 0.9	50	57	3 - 5
Ettlebrick Shoe Co.	7,458,030	7,415,233	− 42,797	− 0.6	57	58	4 - 6
Livermore Shoe Co.	7,500,000*	7,250,000*	−250,000	− 3.3	56	59	5 - 7
Mrs. Day's Ideal Baby Shoe Co.	7,184,850	7,120,000	− 64,850	− 0.9	59	60	2 - 6
Connors & Hoffman Footwear, Inc.	5,045,000	6,900,000	1,855,000	36.8	77	61	4 - 5
Rubin Bros. Footwear, Inc.	6,850,000*	6,800,000*	− 50,000	− 0.07	60	62	2 - 10
Vogue Shoe, Inc.	6,140,500	6,655,000	514,500	8.4	63	63	7 - 13
Chris Laganas Shoe Co.	6,621,000	6,620,000	− 1,000	− 0.02	61	64	7 - 11
B. B. Walker Shoe Co.	5,253,999	6,534,502	1,280,503	24.4	74	65	6 - 16
French, Shriner & Urner Mfg. Co.	5,980,000*	6,300,000*	320,000	5.4	66	66	22 - 75
Shapiro Bros. Shoe Co.	6,030,000	6,090,000	60,000	9.95	65	67	5 - 13
Porter Shoe Co., Inc.	6,350,000*	6,050,000*	−300,000	− 4.7	62	68	5 - 9
John E. Lucey Co., Inc.	5,970,000*	6,000,000*	30,000	0.5	67	69	11 - 13
Miller Shoes, Inc.	6,050,000*	6,000,000*	− 50,000	− 0.8	64	69	5 - 6
Leconia Shoe Co.	5,700,000	5,850,000	150,000	2.6	63	71	4 - 12
Blue Star Shoes, Inc.	5,250,013	5,812,000	561,987	10.7	75	72	5 - 8
John Addison Footwear, Inc.	4,091,000	5,672,000	1,581,000	38.6	80	73	7 - 18
A. J. Beford Shoe, Inc.	5,600,000*	5,650,000*	50,000	0.9	70	74	4 - 10
Herbst Shoe Mfg. Co.	5,200,000	5,600,000	400,000	7.7	76	75	5 - 13
Faith Shoe Co.	5,355,000	5,350,000*	− 5,000	− 0.1	73	76	3 - 5
Fenton Shoe Co.	5,040,000	5,315,000	275,000	5.5	78	77	5 - 7
Pierce Shoe Mfg. Co.	5,400,000	5,200,000	−200,000	− 3.7	72	78	3 - 5
B-W Footwear Co.	5,000,000	5,015,000	15,000	0.3	79	79	3 - 8
Medwed Footwear Co.	5,500,000	5,000,000	−500,000	− 9.1	71	80	4 - 12
TOTALS: Top 80 Companies	$2,048,505,634	$2,098,222,547	$49,716,933	2.4%			

*Estimated (Recorder estimates may be accepted as reliably close to actual production). ** Shaer Shoe Corp., a new firm, with no comparative figures for 1960. Figures shown for 1960 are from Myrna Shoe Co., which became part of Shaer in 1961.

"B"

THE GREEN SHOE MANUFACTURING COMPANY

Unaudited Consolidated Summary of Sales and Estimated Earnings

December 1, 1962 - January 31, 1963 and
December 2, 1961 - January 31, 1962

	1962/1963	1961/1962
Net Sales	3,820,428	3,617,006
Estimated Net Profit Before Taxes	558,943	541,948
Provision for Federal Taxes	288,372	279,678
Estimated Net Earnings	270,571	262,270

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 26, 1963

Chicago Regional Office
Securities and Exchange Commission
Room 630, Bankers Building
105 West Adams Street
Chicago 3, Illinois

Re: The Green Shoe Manufacturing Company
File No. 2-21061, Form S-1

Gentlemen:

In accordance with the request contained in the letter of comments of the Securities and Exchange Commission dated February 20, 1963 in respect of the above described Registration Statement, I enclose herewith a copy of the Prospectus contained in Amendment No. 1 to said Registration Statement, which Amendment No. 1 will be filed with the Securities and Exchange Commission in Washington on Wednesday, February 27, 1963.

Very truly yours,

Russell G. Simpson

RGS/ln

Enclosures

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 26, 1963

New York Regional Office
Securities and Exchange Commission
225 Broadway
New York 7, New York

Re: The Green Shoe Manufacturing Company
File No. 2-21061, Form S-1

Gentlemen:

In accordance with the request contained in the letter of comments of the Securities and Exchange Commission dated February 20, 1963 in respect of the above described Registration Statement, I enclose herewith a copy of the Prospectus contained in Amendment No. 1 to said Registration Statement, which Amendment No. 1 will be filed with the Securities and Exchange Commission in Washington on Wednesday, February 27, 1963.

Very truly yours,

RUSSELL G. SIMPSON

RGS/lm

Enclosures

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 26, 1963

Securities and Exchange Commission
Division of Corporation Finance
425 Second Street N. W.
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Gentlemen:

On behalf of The Green Shoe Manufacturing Company we enclose the following:

1. Three (3) copies of Amendment No. 1 to the above Registration Statement (including exhibits), at least one of which has been manually signed;

2. Two (2) conformed copies of Amendment No. 1 (including amended exhibits) marked to reflect the changes made therein;

3. Five (5) copies of the final Prospectus dated February 27, 1963, included in the aforesaid Amendment No. 1, with separate cross-reference sheets;

4. Seven (7) additional copies of the final Prospectus dated February 27, 1963 with separate cross-reference sheets as requested by your letter of comments dated February 20, 1963;

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

5. Five (5) additional copies of the final Prospectus dated February 27, 1963, marked to reflect the changes made therein, with separate cross-reference sheets;

6. Five (5) sets of the final Underwriting Papers, including the Agreement Among Underwriters, the Underwriting Agreement, and the Selling Agreement;

7. Five (5) copies of the Custody Agreement and Power of Attorney; and

8. Five (5) copies of the Indemnity Bond Insurance Contract.

Confirming our various telephone conversations on February 20 and February 24 with Messrs. Borton and Vaughn of your staff, our letters to the Commission of February 20 and February 21, and the request for acceleration forwarded to you with the last described letter, it is hoped that the Registration Statement can become effective prior to 3:30 P.M. on Wednesday, February 27, 1963.

Would you kindly acknowledge receipt of the foregoing by signing and returning the enclosed copy of this letter.

Very truly yours,

Russell G. Simpson

RGS/lm

Enclosures

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

February 27, 1963

Securities and Exchange Commission
Division of Corporation Finance
425 Second Street N. W.
Washington 25, D. C.

Attention: Mr. Sidney J. Scanlan,
Branch Chief

Re: The Green Shoe Manufacturing Company
File No. 2-21051

Gentlemen:

As requested by Rule 424(b), we enclose herewith twenty-five (25) copies of Final Prospectus dated February 27, 1963.

For your information the initial public offering price has been fixed at $20.50 per share and the Underwriters' discount is $1.5375 per share.

Kindly acknowledge receipt of the above described enclosures by signing the attached copy of this letter and returning it in the self-addressed stamped envelope provided herewith.

Very truly yours,

Russell O. Simpson

ROS/ln

Enclosures

GOODWIN, PROCTER & HOAR
84 STATE STREET
BOSTON, MASS.
(COPY)

March 6, 1963

Securities and Exchange Commission
Division of Corporation Finance
425 Second Street N. W.
Washington 25, D. C.

Re: The Green Shoe Manufacturing Company
File No. 2-21061

Gentlemen:

The above entitled Registration Statement, which became effective on February 27, 1963 covered an aggregate of 170,500 shares of the Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company. Pursuant to the Underwriting Agreement, 155,000 shares were to be purchased by the Underwriters for an initial distribution thereof and the Underwriters had an option to purchase the remaining 15,500 shares within 30 days after February 27, 1963, which date could be extended for an additional 30 days by the Selling Shareholders.

The Company included in the Registration Statement an undertaking to remove from registration under the Securities Act of 1933 such of the 15,500 shares covered by the option as the Underwriters did not elect to purchase. We wish to advise the Commission that the Underwriters have exercised their option as to the full 15,500 shares subject thereto and said 15,500 shares were purchased by the Underwriters on March 5, 1963.

Very truly yours,

Russell G. Simpson

RGS/lm

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

February 27, 1963

In the Matter of THE GREEN SIDE MANUFACTURING COMPANY File No. 2-21061	ORDER DECLARING THE REGISTRATION STATEMENT EFFECTIVE PURSUANT TO SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED.

The above-named issuer having filed with the Commission, pursuant to Section 6(a) of the Securities Act of 1933, as amended, and the rules thereunder, a registration statement for the registration of the securities specified on the facing sheet thereof; and

Acceleration of the effective date of the registration statement pursuant to Section 8(a) of the said Act, as amended, having been requested;

IT IS ORDERED that the said registration statement shall become effective at 3:00 P. M., Eastern Standard Time, February 27, 1963.

Attention is directed to Rule 424(b) of the General Rules and Regulations under the Securities Act of 1933, as amended, relating to the requirement for filing twenty-five copies of the actual prospectus used.

Attention is also directed to the provisions of Section 23 of the said Act which make unlawful certain representations with respect to the effect of registration under the Act.

By direction of the Commission.

Orval L. DuBois,
Secretary

(order form 1) (610572)

CLASS OF SERVICE

This is a fast message unless its deferred character is indicated by the proper symbol.

WESTERN UNION

TELEGRAM

W. P. MARSHALL, PRESIDENT

SF-1201 (4-60)

SYMBOLS

DL = Day Letter

NL = Night Letter

LT = International Letter Telegram

The filing time shown in the date line on domestic telegrams is LOCAL TIME at point of origin. Time of receipt is LOCAL TIME at point of destination

748P EST MAR 04 63 BC496

SYA689 SY WA459 COLLECT FAX WASHINGTON DC 4 535P EST

CHARLES D POST, GOODWIN PROCTER & BOAR

24 STATE ST BSN

025

NO STOP ORDER ISSUED NOR PROCEEDING INSTITUTED SUSPENDING EFFECTIVENESS

REGISTRATION STATEMENT THE GREEN SHOW MANUFACTURING CO. 2-21061

AS AT CLOSE OF BUSINESS MARCH 4, 1963

AGNES C CREEDON SECURITIEE AND EXCHANGE COMMISSION

(43).

CLASS OF SERVICE

This is a fast message unless its deferred character is indicated by the proper symbol.

WESTERN UNION

TELEGRAM

W. P. MARSHALL, PRESIDENT

SF-1201 (4-60)

SYMBOLS
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CHARLES D POST, GOODWIN PROCTER & BOAR

24 STATE ST BSN

025

NO STOP ORDER ISSUED NOR PROCEEDING INSTITUTED SUSPENDING EFFECTIVENESS

REGISTRATION STATEMENT THE GREEN SHOW MANUFACTURING CO. 2-21061

AS AT CLOSE OF BUSINESS MARCH 4, 1963

AGNES C CREEDON SECURITIEE AND EXCHANGE COMMISSION

(43).

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

($3 Par Value)

AGREEMENT AMONG UNDERWRITERS

February 27, 1963

PAINE, WEBBER, JACKSON & CURTIS
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

Dear Sirs:

We confirm as follows our agreement with respect to the proposed purchase, severally, by the Underwriters to be named in the Underwriting Agreement annexed hereto as Exhibit A with The Green Shoe Manufacturing Company (herein called the "Company") and with certain stockholders (herein collectively called the "Selling Shareholders"), of an aggregate of 155,000 shares of Common Stock, $3 par value, of the Company, which are to be sold by the Selling Shareholders. We also confirm our agreement with respect to the option of the several Underwriters to purchase up to 15,500 additional shares of Common Stock of the Company from the Selling Shareholders also referred to in the Underwriting Agreement. The 155,000 shares of Common Stock which the several Underwriters agree to purchase are hereinafter sometimes called the "Purchased Stock", the 15,500 shares which the several Underwriters have an option to purchase are hereinafter sometimes called the "Option Stock" and the entire 170,500 shares of Common Stock are hereinafter sometimes together called the "Stock".

1. *Registration Statement.* We have examined the Registration Statement including the Prospectus relating to the Stock, as amended to date, and we confirm that they are correct insofar as they relate to us. You are authorized, with the approval of counsel for the Underwriters, to approve on our behalf any further amendments to the Registration Statement or the Prospectus.

2. *Underwriting Agreement.* We authorize you as representative of the Underwriters (herein called the "Representative") to complete and execute on our behalf an Underwriting Agreement in the form attached hereto as Exhibit A with such changes as you may approve (except that the amount of Purchased Stock to be purchased by us shall not be changed by more than 10% without our consent), and as Representative of the several Underwriters, to exercise all authority and discretion

granted to it thereby and hereby; provided that the effective date of the Registration Statement will not be later than 6:00 P.M., Boston time, on February 28, 1963, without the approval of a majority in interest of the Underwriters including you. We further authorize the Representative to exercise on our behalf our option to purchase the Option Stock as provided in the Underwriting Agreement.

3. (a) *Public Offering.* The several Underwriters will make a concurrent initial public offering of the Stock as soon after the Registration Statement shall have become effective as the Representative deems practicable, subject to the terms and conditions set forth in the Underwriting Agreement and in accordance with the Prospectus. We authorize the Representative to determine and, after the initial public offering, to change in its discretion the public offering price and the concessions and reallowances to dealers, and to determine all matters relating to the initial public advertisement of the Stock. The Representative will inform us promptly of the public offering date, the public offering price and the amount of our Purchased Stock not reserved as provided below. The Representative will also advise us promptly of the exercise on our behalf of our option to purchase the Option Stock and of the amount of Option Stock not reserved as provided below.

(b) *Offering to Special Purchasers and Selected Dealers.* We authorize the Representative, for our account, to reserve, offer for sale and deliver against payment therefor all or any part of our Stock (1) to members of the National Association of Securities Dealers, Inc. selected by it (herein called "Selected Dealers"), who may include any or all of the Underwriters, under the terms of Selling Agreements (substantially in the form annexed hereto as Exhibit B) or otherwise, and (2) to institutions, trustees and individuals (herein called "Special Purchasers"). Sales of Stock shall be made to Special Purchasers at the public offering price and to Selected Dealers at the public offering price less the concessions determined by the Representative in accordance with Section 3(a) hereof. Such reservations for sales to Special Purchasers shall be in proportion to the respective underwriting obligations of the several Underwriters and reservations for sales to Selected Dealers shall be in such proportion as the Representative shall determine. Such sales shall be made for the accounts of the several Underwriters as nearly as practicable in proportion to the respective amounts of their Stock reserved for such sales; provided, however, that the Representative is authorized to effect transfers of reserved Stock between the accounts of the several Underwriters to the extent it deems necessary or convenient in order to comply with state blue sky laws. In its discretion, the Representative may from time to time release to us at our request any of our Stock so reserved, and Stock so released to us shall be no longer deemed to have been reserved. Any of our Stock not so reserved shall be retained by us for direct sale.

(c) *Sales Between Underwriters and the Representative.* Upon its request, we will inform the Representative of the amount of Stock retained by us for direct sale which then remains unsold, and thereupon either (i) we will sell to the Representative, for the account of one or more of the several Underwriters, such amount thereof as it may specify, at the public offering price less such discount as it may specify not exceeding the underwriting discount, or (ii) the Representative may add such amount thereof as it may specify to the Stock reserved pursuant to the preceding paragraph for sale to Special Purchasers and Selected Dealers.

4. (a) *Stabilization.* In order to facilitate the distribution of the Stock, we authorize the Representative for our account (i) to buy and to sell Common Stock of the Company in the open market or otherwise, for either long or short account, on such terms and at such prices as it shall deem advisable, (ii) in arranging for sales of the Stock pursuant to Section 3(b) hereof to over-allot, and (iii) either before or after the termination of this Agreement to cover any short position incurred pursuant to this Section. All such purchases and sales and over-allotments shall be made for the accounts of the several Underwriters as nearly as practicable in proportion to their respective underwriting obligations. At no time shall our net commitment pursuant to such purchases and sales and over-allotments, for either long or short account, exceed 10% of the aggregate amount of Purchased Stock which we have agreed to purchase under the Underwriting Agreement. On demand we will

take up and pay for any shares so purchased for our account and deliver against payment any shares so sold or so over-allotted for our account.

(b) *Stabilization Reports.* If the Representative engages in any stabilization transactions as Representative, it will so notify us and make the reports required by the Securities and Exchange Commission. We will furnish the Representative with such information as it may require for the purpose of such reports, and assume responsibility for making the requisite reports with respect to our own transactions.

(c) *Stock Not Effectively Placed for Investment.* In the event that the Representative purchases or contracts to purchase pursuant to Section 4(a) hereof any Stock originally sold to us by any Selling Shareholder and resold by us other than through it, we authorize the Representative to sell such Stock for our account and debit or credit us with the resulting net loss or profit or to charge our account with an amount equal to the Selected Dealers' concession, to be credited against the cost of such shares.

(d) *Open Market Transactions.* Until termination of this Agreement or such earlier time as the Representative may determine, we will not bid for, purchase, attempt to induce others to purchase, or sell, directly or indirectly, any of the Stock or other Common Stock of the Company except as provided in this Agreement or in the Underwriting Agreement or except as broker pursuant to unsolicited orders.

5. *Delivery and Payment.* At or before 9:30 A.M., Boston time, on the Closing Date fixed pursuant to Section 4 of the Underwriting Agreement, we will deliver to the Representative, at its Boston office, 24 Federal Street, Boston 10, Massachusetts, an official bank or certified check or checks in Boston Clearing House funds to its order for the purchase price of the Purchased Stock to be purchased by us from the Selling Shareholders. We authorize the Representative to make payment for the purchase price of such Stock against delivery to it for our account of certificates, in definitive form, for such Stock. As soon as practicable thereafter, the Representative will deliver to us at its Boston office, against receipt therefor, such of our Purchased Stock as it has not reserved for offering to Selected Dealers and Special Purchasers. Delivery of and payment for the Option Stock, if purchased, shall be made in like manner on each Option Exercise Date, if any, referred to in the Underwriting Agreement. The Stock purchased by us shall remain our property until sold, and no title thereto shall pass to the Representative by virtue of any provision of this Agreement.

6. *Borrowing.* The Representative is hereby authorized to advance its own funds, or to arrange for our account such loans as it may deem necessary or advisable to carry out the purchase and distribution of the Stock, and to pledge as security therefor all or any part of the Stock or other Common Stock of the Company which we shall have become obligated to purchase under any of the terms of this Agreement or of the Underwriting Agreement. Any bank or other lender is hereby authorized to accept the instructions of the Representative as to the disposition of the proceeds of any such loan or loans. We shall be credited with the proceeds of loans made for our account and debited with any repayment of any such loans.

7. *Expenses.* The accounts of the several Underwriters shall be charged with all commissions, transfer taxes and other charges on purchases, sales and other transfers for their respective accounts, and, in proportion to their respective underwriting obligations, with all other expenses incurred by the Representative or with its approval in connection with the Underwriting Agreement and the purchase, carrying and distribution of the Stock. The determination of the Representative of the amount and apportionment of all expenses shall be conclusive.

8. *Termination of Agreement.* This Agreement shall terminate thirty days after the termination of the Selling Agreements or any extension thereof as therein provided. If there are no Selling Agreements, then this Agreement shall terminate at the close of business forty-five days after the date

of the initial public offering; provided that the Representative may extend this Agreement for a period or periods not exceeding thirty days in the aggregate or terminate this Agreement or any provisions hereof, whether or not extended, at any time without prior notice.

9. (a) *Settlement of Accounts.* Out of any payments received by the Representative for our Stock sold for our account, it will remit to us promptly an amount equivalent to the purchase price paid by us for such Stock. Any of our funds in the hands of the Representative may be held in its general funds without accountability for interest. As soon as practicable after termination of this Agreement, (i) the Representative shall deliver to us any Stock purchased by us and reserved for sale for our account but not sold and paid for, and (ii) our account shall be settled and paid, provided that the Representative may withhold from distribution any necessary reserve to cover possible additional expenses chargeable to the several Underwriters. Notwithstanding any such settlement, we agree to pay our share (in proportion to our underwriting obligation) of the amount of any claim, demand, liability or tax which may be asserted against and discharged by the Underwriters, or any of them, based on the claim that the Underwriters constitute an association, unincorporated business or other separate entity, and also to pay a like proportion of the expenses incurred by the Underwriters, or any of them, and approved by the Representative in contesting any such claim, demand, liability or tax.

(b) *Representative's Compensation.* As compensation for the services of the Representative hereunder, each Underwriter shall pay to the Representative an amount equal to 15% of the underwriting discount with respect to all shares of Purchased Stock which it is obligated to purchase from the Selling Shareholders and all shares of Option Stock which it may become obligated to purchase from the Selling Shareholders if the option is exercised, said amount to be charged by the Representative on its books to the accounts of the several Underwriters.

10. *Relation between Underwriters and the Representative.* Except as herein otherwise provided, the Representative shall have full authority to take such action as it may deem necessary or advisable in respect of all matters pertaining to the purchase, sale and distribution of the Stock, but neither individually nor as Representative shall it be under any liability whatsoever to any of the Underwriters for or in respect of any matter connected herewith, except for lack of good faith and except for any liabilities under the Securities Act of 1933, as amended; and no obligation not expressly assumed by the Representative in this Agreement shall be implied therefrom. Nothing herein contained shall constitute the several Underwriters an association, or partners with the Representative, or with each other, or render any Underwriter liable for the obligations of any other Underwriter, and the rights, obligations and liabilities of each of the Underwriters are several in accordance with their respective obligations and not joint. Default by any one or more of the Underwriters in respect of their several obligations shall not release any other Underwriter from its obligation as an Underwriter. In case of such default by one or more Underwriters, the Representative is authorized to increase, pro rata with other non-defaulting Underwriters, the number of shares of Purchased Stock which we shall be obligated to purchase pursuant to the Underwriting Agreement, provided that the aggregate amount of all such increases for our account shall not exceed 10% of the shares of Purchased Stock which we are obligated to purchase under the Underwriting Agreement.

11. *Indemnification.* We agree to indemnify and hold harmless each other Underwriter and any other person who controls any such Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, to the extent and upon the same terms upon which we agree to indemnify and hold harmless the Company and any person controlling the Company as set forth in Section 11 of the Underwriting Agreement. Our indemnification agreement contained in this Section shall remain in full force and effect regardless of any investigation made by or on behalf of such Underwriter or controlling person and shall survive the delivery of the Stock and the termination of this Agreement in other respects.

12. *Blue Sky and Other Matters.* We understand that the Representative will not be responsible for the right of any Underwriter or other person to sell the Stock or use any preliminary prospectus, the Prospectus or any advertising in any jurisdiction, notwithstanding any action it may take or information it may furnish with respect to such sale or use. The Representative agrees to file with the State of New York a Further State Notice for the Stock, if required, and to send by registered mail to the Pennsylvania Securities Commission prior to the public offering a copy of the Prospectus with a list of dealers having Pennsylvania offices to whom Selling Agreements are to be sent. We represent and warrant that neither our agreement to purchase the Purchased Stock nor our purchase of the Option Stock will result in a violation of the financial responsibility requirements of Rule X-15C3-1 under the Securities Exchange Act of 1934. You represent that you are a member in good standing of the National Association of Securities Dealers, Inc., and we represent that we are a member in good standing of said Association or, if a foreign dealer, that we will conform to the Rules of Fair Practice of said Association to the same extent as though we were a member thereof.

13. *Counterparts.* This Agreement is being executed by us and delivered to the Representative in duplicate. Upon receipt of identical agreements from each of the Underwriters by the Representative, it will confirm this Agreement and return one copy to us. Its confirmation hereof shall constitute confirmation that it as Representative has entered into identical agreements with each of the other Underwriters, without, however, constituting any warranty on its part as to the authority of the persons signing the same on behalf of such other Underwriters.

.....
Corporate or firm name of Underwriter

By .....
Signature of authorized official or partner

.....
Title of person signing

Confirmed **February 27, 1963**

PAINE, WEBBER, JACKSON & CURTIS
As Representative

By .....
A General Partner

EXHIBIT A

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

($3 Par Value)

UNDERWRITING AGREEMENT

February 27, 1963

PAINE, WEBBER, JACKSON & CURTIS
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

Dear Sirs:

The undersigned stockholders (the "Selling Shareholders") of The Green Shoe Manufacturing Company, a Massachusetts corporation (the "Company"), and the Company, hereby confirm their respective agreements with the Underwriters named in Schedule I hereof, for each of whom you are acting as Representative in executing this Agreement, as follows:

1. *Description of the Stock.* The Selling Shareholders severally propose to sell an aggregate of 155,000 shares of Common Stock, $3 par value, of the Company to the several Underwriters. The Selling Shareholders are also granting to the several Underwriters an option to purchase up to 15,500 additional shares of Common Stock of the Company exercisable as hereinafter provided. The 155,000 shares of Common Stock which the several Underwriters agree to purchase hereunder are hereinafter sometimes called the "Purchased Stock", the 15,500 shares of Common Stock which the several Underwriters have an option to purchase are hereinafter sometimes called the "Option Stock" and the entire 170,500 shares are hereinafter sometimes together called the "Stock". The Common Stock of the Company is more fully described in the registration statement and prospectus hereinafter mentioned.

The Selling Shareholders have placed in custody certificates in negotiable form for the Stock under Custody Agreements (all such Custody Agreements being herein together called the "Custody Agreements") with Old Colony Trust Company, as custodian (the "Custodian"), which Custody Agreements also provide that Samuel L. Slosberg and Martin M. Landay, and each of them acting singly, are the true and lawful attorneys or attorney of each of the Selling Shareholders (said attorneys or either of them being hereinafter referred to as the "Attorney-in-Fact"), and each of the Selling Shareholders has authorized the Attorney-in-Fact to execute and deliver this Agreement on his behalf and to determine the initial public offering price of the Stock pursuant to Section 3 hereof subject to the limitations set forth therein. Each of the Selling Shareholders specifically agrees that the shares represented by the certificates held in custody for the Selling Shareholders under the Custody Agreements are subject to the interests of the Underwriters hereunder and also to the interests of each of the other Selling Shareholders, that the arrangements made by the Selling Shareholders for such custody are to that extent irrevocable, and that the obligations of the Selling Share-

holders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder or the occurrence of any other event. If any such death or incapacity or any such other event should occur before the delivery of the Stock hereunder, certificates for the Stock shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement as if such death, incapacity or other event had not occurred, regardless of whether or not the Custodian shall have received notice of such death, incapacity or other event.

2. *Representations and Warranties of the Company and the Selling Shareholders.*

(a) The Company and the undersigned Samuel L. Slosberg, Martin M. Landay and Myles J. Slosberg each represent and warrant to each Underwriter that:

(i) The Company on February 6, 1963 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a registration statement (No. 2-21061) on Form S-1, including a prospectus, a copy of which has been furnished to you, relating to the Stock, and may file with the Commission on or before the effective date of the registration statement an amendment or amendments thereto. As used herein the term "Registration Statement" shall, except where the context otherwise requires, mean said registration statement (and all exhibits thereto) as amended by all amendments filed prior to its effective date; and the term "Prospectus" shall, except where the context otherwise requires, mean the final prospectus on file with the Commission when the Registration Statement becomes effective;

(ii) When the Registration Statement becomes effective and at the time of delivery of the Stock, the Registration Statement and the Prospectus will contain all material statements which are required to be made therein in accordance with the Act and the rules and regulations of the Commission thereunder (the "Rules and Regulations"), and will in all material respects conform to the requirements of the Act and of the Rules and Regulations; and at such times neither the Registration Statement nor the Prospectus will include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the foregoing representations and warranties in this paragraph (ii) shall not apply to statements or omissions made in reliance upon written information furnished to the Company by any of the Underwriters through the Representative expressly for use in preparation of the Registration Statement or Prospectus;

(iii) The financial statements set forth in the Registration Statement and Prospectus will fairly present the financial condition and results of operations of the Company and its consolidated subsidiaries as at the dates and for the periods indicated, and the independent public accountants whose reports are included therein are independent public accountants within the meaning of the Rules and Regulations;

(iv) Since the respective dates as of which information is to be given in the Registration Statement and Prospectus, and other than as herein or therein contemplated, neither the Company nor any of its subsidiaries has, or prior to the delivery of the Stock will have, incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there has not been, and at such time there will not have been, any material adverse change in the condition of the Company and its subsidiaries taken as a whole, financial or otherwise;

(v) The consummation of the transactions herein contemplated will not result in any breach of any of the terms or conditions of or constitute a default under the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument to which the Company or any of its subsidiaries is now a party, or violate any law or any order, rule or regulation, applicable to the Company or any of its subsidiaries, of any court or any Federal or

state regulatory body or administrative agency having jurisdiction over it or over its property, but this warranty does not relate to qualification under state blue sky laws;

(b) Each of the Selling Shareholders represents and warrants to each Underwriter that such Selling Shareholder now is, and at the Closing Date and at each Option Exercise Date hereinafter referred to will be, the lawful owner of the number of shares of the Stock to be sold by him on such Date pursuant to Section 3 and Section 8 hereof; all such shares to be sold hereunder, when delivered to the Underwriters, will be validly issued and outstanding, will conform with the description thereof in the Prospectus, and will be fully paid and nonassessable (but stockholders will have the liability for wages due to operatives imposed by Section 35 of Chapter 156 of the General Laws of Massachusetts); and such Selling Shareholder has, and at each such Date will have, and by delivery thereof will transfer to the several Underwriters, good and marketable title to the number of shares of the Stock to be sold by him on such Date free and clear of all claims, liens or encumbrances, and full legal right and power and all authorization and approval required by law to sell, assign and transfer such shares to the Underwriters in the manner provided in this Agreement. The obligations of each Selling Shareholder with regard to the warranties and representations contained in this Section 2(b) shall be several, and the representations and warranties of each Selling Shareholder shall be applicable only with respect to the shares of the Stock respectively sold by each.

3. *Purchase and Sale of the Purchased Stock.* On the basis of the representations and warranties and subject to the terms and conditions set forth herein, each Underwriter agrees, severally and not jointly, to purchase, at the price per share determined as hereinafter provided, the percentage set forth opposite the name of such Underwriter in Schedule I hereto of the number of shares of the Purchased Stock set forth below opposite the name of each Selling Shareholder, and each such Selling Shareholder hereby agrees, severally and not jointly, to sell the same to the several Underwriters in such percentages and at such price.

The purchase price per share to be paid to the Selling Shareholders by the several Underwriters shall be an amount equal to the initial public offering price per share of the Stock less 5½% thereof. The initial public offering price per share of the Stock shall be a fixed price determined by agreement between the Representative and the Attorney-in-Fact. Such initial public offering price per share shall be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering of the Stock, and not lower than 50¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than 25¢ under the last reported bid price on such Exchange prior to such release. In the event that the Representative and the Attorney-in-Fact shall not have agreed upon the initial public offering price of the Stock by the close of business on the fifth full business day following the date hereof, this Agreement shall terminate forthwith without obligation of any party to the others except as otherwise provided in Section 6(g) hereof.

The Representative shall make such allocation of the shares of the Purchased Stock among the Underwriters as may be required to eliminate purchases of fractional shares.

Nothing herein contained shall constitute the Underwriters an unincorporated association or partners with you or with each other or render any Underwriter liable for the commitment hereunder of any other Underwriter, and the obligations and liabilities of each of the Underwriters are for all purposes several in accordance with their respective commitments and not joint or joint and several.

4. *Delivery of and Payment for the Purchased Stock.*

(a) Delivery of the Purchased Stock to the Underwriters against payment therefor shall be made at 10:00 A.M., Boston time, on March 5, 1963, or on such date not later than seven days after the date of the initial public offering as shall be agreed upon by the Representative and the

Attorney-in-Fact (such time and date being herein called the "Closing Date"), at the office of Old Colony Trust Company, 45 Milk Street, Boston 6, Massachusetts, unless some other place is agreed upon.

(b) Certificates for the Purchased Stock to be sold by the Selling Shareholders will be registered in the names of the several Underwriters in such denominations as the Representative shall request at least two full business days prior to the Closing Date. The certificates will be made available to the Representative in definitive form for the purpose of inspection and packaging at least twenty-four hours before the Closing Date. The certificates for the Stock shall be delivered by the Custodian on behalf of the Selling Shareholders to the Representative for the account of the Underwriters against payment therefor as hereinafter provided. Such delivery by the Custodian of such certificates shall be final and conclusive on the Selling Shareholders.

(c) Payment for the Purchased Stock shall be made by certified or official bank check or checks payable to the order of the Custodian, in Boston Clearing House funds. It is understood that Paine, Webber, Jackson & Curtis, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment for the shares of the Purchased Stock to be purchased by any Underwriter, but any such payment shall not relieve such Underwriter from its obligations hereunder.

5. *Public Offering.* The Underwriters will make a public offering of the Stock directly to the public (which may include selected dealers and special purchasers) as soon as the Representative deems practicable after the Registration Statement becomes effective at an initial public offering price per share determined as provided in Section 3 hereof, subject to the terms and conditions of this Agreement and in accordance with the Prospectus. Such concessions from the public offering price may be allowed to selected dealers and other members of the National Association of Securities Dealers, Inc., as the Representative determines, and the latter will furnish the Company such written information about the distributing arrangements as may be necessary for inclusion in the Registration Statement. It is understood that the public offering price and concessions may vary after the initial public offering.

6. *Particular Agreements of the Company and the Selling Shareholders.*

(a) The Company and the Selling Shareholders will use their best efforts to qualify the Stock for sale under the securities laws of such states as the Representative may request and thereafter for a period of one year will file and make such statements and reports as may reasonably be requested and specified by the Representative or any state securities commission in any state where the Stock has been qualified or exempted for sale under the securities laws of such state in order to keep the Stock so qualified or exempted in such state. The Company shall not, however, be required to register or qualify as a foreign corporation or, except as to matters and transactions related to the offering or sale of the Stock, consent to service of process in any state.

(b) The Company will deliver to the Representative two copies of the Registration Statement as originally filed on Form S-1 and of all amendments thereto, heretofore or hereafter made, signed by or on behalf of its officers whose signatures are required thereon and a majority of its board of directors, including all exhibits, consents and certificates included therein or filed as exhibits thereto, together with unsigned copies of the said Registration Statement and all amendments thereto without exhibits for distribution to the several Underwriters. The Company will also deliver to the Representative such number of copies of each preliminary prospectus filed with the Commission, which the Company hereby consents to the use of prior to the effective date of the Registration Statement, and, as soon as practicable after the Registration Statement becomes effective and from time to time for nine months after the initial public offering date, such number of copies of the Prospectus as the Representative may reasonably request.

(c) The Company will use its best efforts to cause the Registration Statement to become and remain effective. The Company will not file any further amendment thereto without the prior

approval of the Representative, which shall be given promptly unless the Representative shall reasonably object thereto. The Company will immediately advise the Representative by telephone, confirming such advice in writing (i) when notice is received from the Commission that the Registration Statement has become or will become effective, (ii) of any order suspending the effectiveness of the Registration Statement or of any proceedings or examination under the Act, as soon as the Company is advised thereof, and (iii) of any order or communication of any public authority addressed to the Company suspending or threatening to suspend qualification of the Stock for sale in any state.

(d) For a period of nine months after the effective date of the Registration Statement, if any event affecting the Company or of which the Company shall be advised in writing by the Representative shall occur which, in the opinion of your counsel, should be set forth in a supplement to or an amendment of the Prospectus, the Company will forthwith at its own expense, or at the expense of the Underwriters if such event is only a change in the underwriting or distributing arrangements, prepare and furnish to the Representative a reasonable number of copies of a supplement or amendment to the Prospectus so that the Prospectus, as so supplemented or amended, will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. In case any Underwriter is required to deliver a Prospectus following the expiration of nine months after the effective date of the Registration Statement, the Company, at the request of the Representative, will furnish to the Representative at the expense of such Underwriter a reasonable number of copies of the Prospectus so supplemented and amended as to comply with the Act.

(e) The Company will during a period of at least five years after the Registration Statement becomes effective furnish to the Representative (i) as soon as practicable after the close of each fiscal year, the annual balance sheets, income statements and surplus accounts of the Company, together with an accompanying report of independent public accountants for such year on the Company, (ii) copies of quarterly statements of profit and loss and quarterly balance sheets of the Company, within sixty days after the termination of each of the first three quarters of the fiscal year, which statements need not be audited, and (iii) copies of all statements filed with the Commission, copies of all statements and notices to its security holders and such other information about its financial condition as the Representative may reasonably request. If the accounts of the Company are consolidated with those of subsidiaries, the financial statements provided for in clauses (i) and (ii) above shall be on a consolidated basis.

(f) Within sixty days after the expiration of the twelve months' period beginning on the first day of the next quarterly accounting period following the effective date of the Registration Statement, the Company will make generally available to its security holders an earnings statement for such twelve months' period, which shall be in reasonable detail but need not be audited, complying with Section 11 of the Act.

(g) Whether or not the transactions contemplated by this Agreement shall be consummated, the Selling Shareholders and the Company, in such proportions as they may agree upon among themselves, will pay or cause to be paid all expenses incident to the performance by the Selling Shareholders and the Company of their obligations hereunder, including without limitation all expenses in connection with the preparation, printing, filing and reasonable distribution of the Registration Statement, any preliminary prospectus and the Prospectus, the printing of this Agreement and the Agreement Among Underwriters, qualifying the Stock for sale under state securities or blue sky laws (including counsel fees and disbursements), and all taxes and other expenses in connection with the transfer and delivery of the Stock, and also, unless this Agreement shall be terminated pursuant to Section 9, or by the Representative pursuant to paragraph (a) or (b) of Section 12, or because of failure of the Representative to agree within the period specified in Section 3 to an initial public offering price per share of the Stock within the limits set forth in Section 3, all expenses, up to but not exceedng $10,000, of the Underwriters (including fees and disbursements of their counsel).

7. *Conditions to Obligations of Underwriters.* The several obligations of the Underwriters to purchase and pay for the Purchased Stock shall be subject to performance by the Selling Shareholders and by the Company of their respective obligations hereunder and to the following conditions:

(a) The Registration Statement shall have become effective not later than 6:00 P.M., Boston time, on February 28, 1963, or on such later date as shall be satisfactory to the Representative; and no stop order suspending the effectiveness thereof shall have been issued and no proceedings therefor shall be pending or threatened by the Commission.

(b) The Underwriters shall have received the opinion of Messrs. Goodwin, Procter & Hoar, counsel for the Company and for the Selling Shareholders, dated as of the Closing Date and satisfactory in form and substance to the Representative and to Messrs. Choate, Hall & Stewart, counsel for the Underwriters, to the effect that:

(i) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of The Commonwealth of Massachusetts, with corporate powers adequate for the conduct of its business as described in the Prospectus, and is duly authorized and lawfully entitled to carry on its business where now carried on, including qualification to do business as a foreign corporation in all jurisdictions where such qualification is required;

(ii) The authorized capital stock of the Company consists of 2,000,000 shares of Common Stock, par value $3 per share, of which 1,187,872 shares, including the Stock, have been duly authorized and issued and are validly outstanding, fully paid and nonassessable (but counsel may refer to Section 35 of Chapter 156 of the General Laws of Massachusetts), and said shares are not subject to the preemptive rights of any stockholder of the Company, past or present;

(iii) The Company's subsidiary, Weber Shoe Co., Inc., and that corporation's subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., have each been duly organized and are validly existing as corporations in good standing under the laws of the State of Missouri, with corporate powers adequate for the conduct of their businesses as described in the Prospectus; all of the outstanding shares of their capital stock are owned by the Company (in the case of Weber Shoe Co., Inc.) or by Weber Shoe Co., Inc. (in the cases of Alfred Bag Co. and Wesco Leather Products, Inc.) free and clear of any liens, charges and encumbrances; and said shares have been duly authorized and issued and are validly outstanding, fully paid and nonassessable;

(iv) The Company has good and marketable record title to the real estate at 960 Harrison Avenue, Boston, Massachusetts, on which its building is located, subject only to such easements, liens and defects as do not in the opinion of such counsel seriously affect its ownership and use of such real estate;

(v) The consummation of the transactions herein contemplated will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument of which such counsel have knowledge to which the Company, any of its subsidiaries or any Selling Shareholder is now a party, or violate any law or any order, rule or regulation applicable to the Company or any of its subsidiaries or to such counsel's knowledge applicable to any Selling Shareholder of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over the Company or any of its subsidiaries or over its or their property or over any Selling Shareholder;

(vi) The Common Stock of the Company conforms as to legal matters with the statements concerning it in the Prospectus, and the Registration Statement and Prospectus (except as to the financial statements contained therein, upon which such counsel are not passing) comply as to form in all material respects with the requirements of the Act and the applicable Rules and Regulations;

(vii) They have examined all contracts and other documents referred to in the Prospectus or annexed as exhibits to the Registration Statement, and the statements made in the Prospectus in respect of said documents fairly present the information called for by the Rules and Regulations, and they know of no other contracts or documents which should have been so referred to or annexed;

(viii) They have no reason to believe that either the Registration Statement or the Prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(ix) No authorizations, approvals or consents by public officials or commissions, or other governmental bodies, Federal or state, are required for the valid transfer or sale of the Stock (except with respect to state securities or "blue sky" laws, as to which such counsel are not passing);

(x) This Agreement has been duly authorized, executed and delivered by the Company and by or on behalf of each of the Selling Shareholders, and the Custody Agreements have been duly executed and delivered by each of the Selling Shareholders;

(xi) They have no reason to believe that the Selling Shareholders did not have, immediately prior to the delivery to the Underwriters of the Stock sold by them pursuant to this Agreement, good and marketable title to such Stock free and clear of any liens, charges and encumbrances, and full legal right and all authorization and approval by any court or otherwise required by law (except with respect to state securities or "blue sky" laws, as to which such counsel are not passing) to sell, assign and transfer the shares of the Stock sold by them to the Underwriters pursuant to this Agreement; and

(xii) Good and marketable title to the shares of the Stock sold by each of the Selling Shareholders hereunder has passed to the several Underwriters, free and clear of any liens, charges and encumbrances (assuming, for this purpose, that every Underwriter is without notice of any defect in the title of such Selling Shareholder to such shares).

In rendering such opinion counsel may state in respect of certain matters identified in such opinion as relating to subsidiaries of the Company and to certain of the Selling Shareholders, that such matters are not within their knowledge and that in reaching their conclusion as to such matters they have relied, and believe that the Underwriters are justified in relying, upon written opinions of other counsel satisfactory to counsel for the Underwriters, addressed to Messrs. Goodwin, Procter & Hoar and confirmed to the Underwriters if requested by the counsel for the Underwriters. In the case of matters relating to subsidiaries of the Company such other counsel shall be Messrs. Greensfelder, Hemker & Wiese, of St. Louis, Missouri.

(c) The Underwriters shall have received from their special counsel, Messrs. Choate, Hall & Stewart, an opinion in form and substance satisfactory to the Representative as to the organization and existence of the Company, the form, authorization, validity and nonassessability of the shares of Stock being severally purchased by the Underwriters, the form of the Registration Statement and Prospectus and such other legal phases of the transaction contemplated by this Agreement as the Representative may reasonably require.

(d) The Underwriters shall have received a letter from Arthur Young & Company, dated as of the Closing Date and satisfactory in form and substance to the Representative and to counsel for the Underwriters, to the effect that:

(i) They are independent public accountants as required by the Act and the Rules and Regulations thereunder;

(ii) The consolidated financial statements and schedules and the consolidated statement of income included in the Registration Statement and Prospectus and covered by their reports and the reports of other independent public accountants included in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Rules and Regulations thereunder; and

(iii) On the basis of a limited review but not an audit of the latest available financial statements of the Company and its consolidated subsidiaries, inquiries of officers of the Company responsible for financial and accounting matters and other specified procedures and inquiries, they have no reason to believe that as at a specified date, not more than five days prior to the

Closing Date, there has been any material adverse change in the consolidated financial position of the Company and its consolidated subsidiaries since November 30, 1962, other than as disclosed in the Prospectus;

and a letter from Touche, Ross, Bailey & Smart, dated as of the Closing Date, to the effect that they are independent public accountants as required by the Act and the Rules and Regulations thereunder.

(e) Since the respective dates as of which information is given in the Registration Statement and Prospectus and except to the extent specifically contemplated therein, the Company and its consolidated subsidiaries shall not have incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there shall have been no material adverse change in the condition of the Company and its consolidated subsidiaries, financial or otherwise; the representations and warranties contained in Section 2(a) hereof shall be true and correct on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date; and compliance with the provisions of this paragraph (e) shall be evidenced by a certificate of an executive officer of the Company.

(f) On the Closing Date the Stock shall be qualified for public offering and sale by registered dealers or exempt from the necessity of qualification for such public offering and sale in such states as the Representative may reasonably require.

On the Closing Date all of the Purchased Stock being purchased by the several Underwriters shall be tendered by the Selling Shareholders for delivery in accordance with the terms and provisions of this Agreement.

8. *Option.* (a) On the basis of the representations and warranties and subject to the terms and conditions set forth herein, each Underwriter agrees to purchase, severally and not jointly, at the same price per share as shall have been fixed for the Purchased Stock pursuant to Section 3 hereof, the percentage set forth opposite the name of such Underwriter in Schedule I hereto of the number of shares of the Option Stock which the Representative may designate from time to time in the exercise of the option referred to in Section 1 hereof, not exceeding the number set forth below opposite the name of each Selling Shareholder, and each such Selling Shareholder hereby agrees, severally and not jointly, to sell his proportionate part of the same to the several Underwriters in such percentages and at such price.

Such option is exercisable on behalf of the several Underwriters by the Representative at any time and from time to time before the expiration of thirty days from the date of the Prospectus (unless all the Selling Shareholders, by notice given to the Representative, elect to extend said period for an additional thirty days, in which event the option shall be exercisable at any time and from time to time before the expiration of sixty days from the date of the Prospectus) for the purchase of all or part of the 15,500 shares of Option Stock covered thereby and by notice, given by the Representative to the Selling Shareholders in the manner provided in Section 14 hereof, setting forth the number of shares of Option Stock as to which the several Underwriters are exercising the option, the denominations in which the certificates for such shares are to be registered in the names of the several Underwriters and the date of delivery of said shares, which date shall not be less than three nor more than seven days after such notice.

The Representative shall make such allocation of the shares of Option Stock among the Underwriters as may be required to eliminate purchases of fractional shares.

(b) Delivery to the Underwriters of the Option Stock with respect to which the option shall have been exercised as provided in paragraph (a) of this Section 8 shall be made against payment therefor at 10:00 A.M., Boston time, on the date designated in the notice provided for in said paragraph (a) (such time and date being herein called an "Option Exercise Date"), at the office of Old Colony Trust

Company, 45 Milk Street, Boston 6, Massachusetts, unless some other place is agreed upon. The certificates for such Option Stock will be made available to the Representative in definitive form for the purpose of inspection and packaging at said office of Old Colony Trust Company on the first full business day prior to each Option Exercise Date. The certificates for such Option Stock shall be delivered by the Custodian on behalf of the Selling Shareholders to the Representative for the account of the Underwriters against payment therefor as hereinafter provided. Such delivery by the Custodian shall be final and conclusive on the Selling Shareholders.

(c) Payment for the Option Stock purchased hereunder shall be made by certified or official bank check or checks payable to the order of the Custodian, in Boston Clearing House funds. It is understood that Paine, Webber, Jackson & Curtis, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment for the shares of the Option Stock to be purchased by any Underwriter, but any such payment shall not relieve such Underwriter from its obligations hereunder.

(d) The several obligations of the Underwriters to purchase and pay for shares of Option Stock on each Option Exercise Date shall be subject to the delivery to the Underwriters of confirmations as of each such Date by Messrs. Goodwin, Procter & Hoar and Messrs. Choate, Hall & Stewart of their respective opinions delivered on the Closing Date pursuant to Sections 7(b) and 7(c) hereof respectively, and to the delivery of a certificate dated as of such Option Exercise Date to the effect stipulated in Section 7(e) hereof.

9. *Substitution of Underwriters.* (a) If one or more Underwriters shall default in its or their obligations to purchase and pay for Purchased Stock hereunder and if the aggregate amount of such Purchased Stock which all Underwriters so defaulting shall have agreed to purchase does not exceed 15,500 shares, each non-defaulting Underwriter shall have the right and is obligated, severally, to purchase and pay for (in addition to the percentage of the Purchased Stock set forth opposite its name in Schedule I) that proportion of the Purchased Stock agreed to be purchased by all such defaulting Underwriters which the percentage of the Purchased Stock set forth opposite its name in Schedule I bears to the aggregate of the percentage of the Purchased Stock so set forth opposite the names of all such non-defaulting Underwriters. In such event you as Representative, for the accounts of the several non-defaulting Underwriters, may take up and pay for all or any part of such additional Purchased Stock to be purchased by each such Underwriter under this Section 9(a), and may postpone the Closing Date to a time not exceeding three full business days after the Closing Date determined as provided in Section 4(a) hereof; or

(b) If one or more Underwriters shall default in its or their obligations to purchase and pay for Purchased Stock hereunder and if the aggregate amount of such Purchased Stock which all Underwriters so defaulting shall have agreed to purchase shall exceed 15,500 shares, or if one or more Underwriters for any reason permitted hereunder cancel its or their obligations to purchase and pay for Purchased Stock hereunder, the non-cancelling and non-defaulting Underwriters (hereinafter called the "remaining Underwriters") shall have the right to purchase such Purchased Stock in such proportion as may be agreed among them, at the Closing Date determined as provided in Section 4(a) hereof. If the remaining Underwriters do not purchase and pay for such Purchased Stock at such Closing Date, the Closing Date shall be postponed for twenty-four hours and the remaining Underwriters shall have the right to purchase such Purchased Stock, or to substitute another person or persons, satisfactory to the Selling Shareholders, to purchase the same, or both, at such postponed Closing Date. If purchasers shall not have been found for such Purchased Stock by such postponed Closing Date, the Closing Date shall be postponed for a further twenty-four hours and the Selling Shareholders shall have the right to substitute another person or persons, satisfactory to the Representative, to purchase such Purchased Stock at such second postponed Closing Date. If the Selling Shareholders shall not have found such purchasers for such Purchased Stock by such second

postponed Closing Date, then this Agreement shall automatically terminate and neither the Company and the Selling Shareholders nor the remaining Underwriters shall be under any obligation under this Agreement (except that the Company and the Selling Shareholders shall remain liable to the extent provided in Sections 6(g) and 10 hereof). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing contained in this paragraph (b) will relieve a defaulting Underwriter from liability for its default or obligate any Underwriter to purchase or find purchasers for any Purchased Stock in excess of that agreed to be purchased by such Underwriter under the terms of Section 3 hereof.

10. *Indemnification by the Selling Shareholders and the Company.*

(a) The Selling Shareholders agree that they will procure on or prior to the Closing Date, at their expense (which expense will be borne by them in proportion to the number of shares of the Stock to be sold by each pursuant to this Agreement), an indemnity insurance policy or policies in substantially the form of the policy filed as Exhibit 1 (e) to the Registration Statement, insuring the several Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act and their respective successors, and the Company and certain other persons, from and against any and all losses, claims, damages or liabilities, joint or several, up to an amount of $2,250,000 in the aggregate, to which any of said persons may become subject under the Act, at common law or otherwise (including any legal or other expenses reasonably incurred in connection therewith), which may be sustained or incurred by reason of any claim made in respect of any transaction entered into during the period of thirty-eight months from the date of filing the Registration Statement, insofar as any such loss, claim, damage or liability may be sustained or incurred with respect to, among other things, the sale by the Selling Shareholders to the Underwriters for public offering, the public offering (including offerings to dealers or institutions), or any sales made, of all or any of the Stock sold by the Selling Shareholders. The acceptance of the foregoing policy or policies shall not be deemed to constitute a waiver of any other rights or remedies available to any person under this Agreement or otherwise.

(b) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act and their respective successors (hereinafter in this Section separately and collectively referred to as the "defendants") from and against any and all losses, claims, damages or liabilities, joint or several, to which the defendants may become subject under the Act, at common law or otherwise (including any legal or other expenses reasonably incurred in connection therewith) insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the effective date of the Registration Statement) or in the Registration Statement or the Prospectus (both as from time to time amended and supplemented), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon written information furnished by or on behalf of any Underwriter through the Representative expressly for use therein; provided that this indemnity agreement, insofar as it relates to any preliminary prospectus, shall not inure to the benefit of any defendant on account of any losses, claims, damages or liabilities arising from the sale of any of the Stock to any person unless a copy of the Prospectus (as the same may then be amended or supplemented if the Underwriters shall then have been furnished with copies of such amendment or supplement) was sent or given to such person with or prior to the written confirmation of the sale involved; and provided, further, that this indemnity agreement is subject to the condition that notice be given as hereinafter in paragraph (c) provided.

(c) Upon the commencement of any suit against any defendant in respect of which indemnity may be sought from the Company on account of its agreement contained in paragraph (b) above, such defendant shall with reasonable promptness give notice in writing of such suit to the Company, but failure so to give such notice shall not relieve the Company from any liability which it may have to the defendants otherwise than on account of said indemnity agreement. The Company shall be entitled to

participate at its own expense in the defense, or, if it so elects, to assume the defense, of any such suit, but if the Company elects to assume the defense, such defense shall be conducted by counsel chosen by it and satisfactory to the defendants who are parties to such suit. If the Company elects to assume the defense and retain such counsel, such defendants shall bear the fees and expenses subsequently incurred of any additional counsel retained by them. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against it or any of its directors or officers in connection with the sale of the Stock.

11. *Indemnification by Underwriters.* To the same extent as the foregoing indemnity contained in Section 10 from the Company to each Underwriter and each person, if any, who controls any Underwriter, each Underwriter severally agrees to indemnify and hold harmless the Company and each of the directors and officers of the Company and each person, if any, who controls any thereof within the meaning of Section 15 of the Act and their respective successors (hereinafter in this Section separately and collectively referred to as the "defendants"), but only with reference to information furnished in writing by or on behalf of such Underwriter through the Representative expressly for use in any preliminary prospectus, or in the Registration Statement or Prospectus. In case any action shall be brought against any of the defendants based on any preliminary prospectus, or the Registration Statement or Prospectus, in respect of which indemnity may be sought from any Underwriter on account of its agreement contained in this Section, such Underwriter shall have the rights and duties given to the Company in Section 10 and the defendants shall have the rights and duties given by Section 10 to the persons therein referred to as "defendants".

12. *Termination.*

(a) This Agreement may be terminated by the Selling Shareholders by notice to the Representative, or by the Representative on behalf of the Underwriters by notice to the Selling Shareholders and to the Company, without obligation of any party to the others except as otherwise provided in Section 6(g) hereof, at any time prior to 12:00 o'clock Noon, Boston time, on the next full business day after the Registration Statement shall have become effective, or such earlier time after the Registration Statement becomes effective as the Representative shall have released for publication the first newspaper advertisement relating to the public offering of the Stock or shall have authorized the Underwriters to make such public offering, whichever shall first occur.

(b) This Agreement may be terminated, prior to the delivery of the Purchased Stock hereunder, by the Representative on behalf of the Underwriters by notice given to the Selling Shareholders and to the Company, without obligation of any party to the others, if there shall have occurred any suspension of trading in securities on the New York Stock Exchange or any limitation on prices for such trading or any new restrictions on the distribution of securities shall have been established by the New York Stock Exchange or by the Commission or by any Federal or state agency or by the decision of any court, all to such a degree as, in the judgment of the Representative, would restrict materially a free market for the Purchased Stock, or if there shall have been such a material change in general economic, political or financial conditions or if the effect of international conditions on the financial markets in the United States shall be such as, in the judgment of the Representative, makes it inadvisable for the Underwriters to proceed with the offering and sale of the Purchased Stock.

(c) This Agreement may be terminated by the Representative on behalf of the Underwriters by notice to the Selling Shareholders and to the Company, without obligation of any party to the others except as otherwise provided in Section 6(g) hereof, in the event that prior to the Closing Date any Selling Shareholder or the Company shall have failed to comply with any of the provisions hereof on their part to be performed prior to such date or if any of the conditions, agreements, representations or warranties herein contained shall not have been fulfilled within the respective times herein provided for.

13. *Representations and Agreements to Survive.* The respective agreements, representations and warranties of the Company and the Selling Shareholders and the several Underwriters hereunder, as set forth in, or made pursuant to, this Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of any such party or any of its directors or officers or any controlling person, and shall survive delivery of and payment for the Stock; and the indemnification agreements contained in Sections 10 and 11 shall also survive any termination of this Agreement.

Anything herein to the contrary notwithstanding, the representations and warranties in Section 2(a) and 2(b) hereof, any representation or warranty as to the accuracy of the Registration Statement or the Prospectus contained in any certificate furnished pursuant to Section 7(e) hereof and the agreements contained in Section 10 hereof, insofar as they constitute bases for reimbursement for liabilities (other than payment by the Company and the Selling Shareholders of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a partner of an Underwriter who is, or with his consent is named in the Registration Statement as about to become, a director of the Company, except to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company or the Selling Shareholders the matter has been adjudicated by a controlling precedent, the Company or the Selling Shareholders, as the case may be, will, if a claim for such reimbursement is asserted, submit to a court of appropriate jurisdiction the question of whether or not such interest is against public policy as expressed in the Act.

14. *Notices.* All notices and other communications hereunder shall be in writing and if given to the Underwriters shall be mailed, telegraphed or delivered and confirmed to their Representative at 24 Federal Street, Boston 10, Massachusetts, or if given to the Company or to the Selling Shareholders, shall be mailed, telegraphed or delivered and confirmed to it or them at 960 Harrison Avenue, Boston, Massachusetts. Notice by the Selling Shareholders shall be deemed to have been given if mailed, telegraphed or delivered and confirmed by the Attorney-in-Fact.

15. *Miscellaneous.* This Agreement shall inure to the benefit of and be binding upon the successors of the Underwriters and of the Company and the executors, administrators, heirs, successors and assigns of the Selling Shareholders. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person or corporation other than the parties hereto and their successors, and the controlling persons and directors and officers referred to in Sections 10 and 11 hereof, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision hereof. The term "successors" shall not include any purchaser of the Stock merely by reason of such purchase.

If the foregoing expresses our agreement with the Underwriters, kindly confirm by signing the acceptance on the enclosed counterpart hereof and return the same to us, whereupon this letter and the acceptance of the Representative on behalf of the several Underwriters shall become and constitute a binding agreement between the several Selling Shareholders, the Company and the several Underwriters in accordance with its terms.

Very truly yours,

THE GREEN SHOE MANUFACTURING COMPANY

By .....
President

Number of shares of the Stock referred to in the foregoing Agreement to be sold by the Selling Shareholders:

Purchased Stock	Option Stock	Selling Shareholders
10,000	1,000	Jacob A. Slosberg Trust
8,742	874	Samuel L. Slosberg
8,742	874	Helen Slosberg
22,000	2,200	Estate of Charles Slosberg
6,000	600	Martin M. Landay
6,000	600	Mildred Landay
13,000	1,300	Myles J. Slosberg
10,000	1,000	Edna S. Zimberg
2,629	263	Fred J. Weber
646	65	James E. Wesseling
8,741	874	Samuel L. Slosberg Trust
11,000	1,100	Mildred H. Slosberg Trust
6,000	600	Martin M. Landay Trust
15,000	1,500	Mildred Landay Trust
20,000	2,000	Florence S. Gerstein Trust
6,500	650	Ellen May Nagy Trust
155,000	15,500	

By the Attorney-in-Fact

.....
Acting on behalf of each of the Selling Shareholders

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Paine, Webber, Jackson & Curtis
As Representative

By .....
A General Partner
Acting on behalf of itself and the other Underwriters named herein.

SCHEDULE I
TO
UNDERWRITING AGREEMENT

The name and address of each Underwriter and the percentage of the Stock to be purchased by each Underwriter from the Selling Shareholders are as follows:

Name of Underwriter	Address	Percentage of Stock to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal Street Boston 10, Mass.	19.35484%
The First Boston Corporation	20 Exchange Place New York 5, N. Y.	4.51614
F. S. Moseley & Co.	120 Broadway New York 5, N. Y.	4.51614
Blyth & Co., Inc.	14 Wall Street New York 5, N. Y.	3.22581
Eastman Dillon, Union Securities & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	3.22581
Glore, Forgan & Co.	45 Wall Street New York 5, N. Y.	3.22581
Goldman, Sachs & Co.	20 Broad Street New York 5, N. Y.	3.22581
Harriman Ripley & Co., Incorporated	63 Wall Street New York 5, N. Y.	3.22581
Hornblower & Weeks	1 Chase Manhattan Plaza New York 5, N. Y.	3.22581
Kidder, Peabody & Co. Incorporated	20 Exchange Place New York 5, N. Y.	3.22581
Smith, Barney & Co. Incorporated	20 Broad Street New York 5, N. Y.	3.22581
Stone & Webster Securities Corporation	90 Broad Street New York 4, N. Y.	3.22581
Wertheim & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	3.22581
White, Weld & Co. Incorporated	20 Broad Street New York 5, N. Y.	3.22581
Dean Witter & Co.	45 Montgomery Street San Francisco 6, California	3.22581
A. C. Allyn & Co.	122 South LaSalle Street Chicago 3, Illinois	1.93548
Bache & Co.	36 Wall Street New York 5, N. Y.	1.93548

Name of Underwriter	Address	Percentage of Stock to be Purchased
A. G. Becker & Co. Incorporated	120 South LaSalle Street Chicago 3, Illinois	1.93548%
Blair & Co. Incorporated	20 Broad Street New York 5, N. Y.	1.93548
Estabrook & Co.	15 State Street Boston 9, Mass.	1.93548
Hallgarten & Co.	44 Wall Street New York 5, N. Y.	1.93548
Hayden, Stone & Co. Incorporated	25 Broad Street New York 4, N. Y.	1.93548
Hemphill, Noyes & Co.	8 Hanover Street New York 4, N. Y.	1.93548
W. E. Hutton & Co.	14 Wall Street New York 5, N. Y.	1.93548
Lee Higginson Corporation	20 Broad Street New York 5, N. Y.	1.93548
McDonald & Company	Union Commerce Bldg. Cleveland 14, Ohio	1.93548
Reynolds & Co., Inc.	120 Broadway New York 5, N. Y.	1.93548
Shearson, Hammill & Co.	14 Wall Street New York 5, N. Y.	1.93548
Shields & Company Incorporated	44 Wall Street New York 5, N. Y.	1.93548
William R. Staats & Co.	640 South Spring Street Los Angeles 14, California	1.93548
Spencer Trask & Co.	25 Broad Street New York 4, N. Y.	1.93548
Tucker, Anthony & R. L. Day	120 Broadway New York 5, N. Y.	1.93548

EXHIBIT B

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

($3 Par Value)

SELLING AGREEMENT

24 Federal Street
Boston 10, Mass.

, 1963

Dear Sirs:

Registration under the Securities Act of 1933 of these shares, described in the enclosed Prospectus, has become effective. As the Representative of and for the several accounts of certain or all of the Underwriters named in the Prospectus, we are offering certain of these shares for purchase as principals by a selected list of dealers (herein collectively referred to as "Selected Dealers") on the terms and conditions stated herein and in the Prospectus.

Public Offering Price: As we shall advise you.

Selected Dealers' Concession: A concession from the public offering price of will be payable upon termination of this Agreement with respect to each share purchased by you which we as Representative have not repurchased or contracted to repurchase during the life of this Agreement.

Reallowance: A concession from the public offering price of not in excess of may be reallowed to dealers, but only as permitted by the Rules of Fair Practice of the National Association of Securities Dealers, Inc.

Confirmation of Orders: All orders are subject to confirmation and allotment by us. We reserve the right to reject any order, or to allot less than the amount applied for.

Delivery and Payment: On , 1963, or as we may otherwise advise you. Payment is to be made at the office of Paine, Webber, Jackson & Curtis, 24 Federal Street, Boston 10, Massachusetts, at the public offering price, by a certified or official bank check payable to the order of Paine, Webber, Jackson & Curtis in Boston Clearing House funds, against delivery of the shares at said office of said firm.

Dealings during life of this Agreement: Shares ordered by Selected Dealers, when confirmed by us, may be immediately reoffered to the public in conformity with the terms of offering set forth in the Prospectus. Each of the Underwriters has agreed that it will not bid for, purchase, attempt to induce others to purchase, or sell, directly or indirectly, any of the stock except as provided in the Agreement Among Underwriters or the Underwriting Agreement or except as broker pursuant to unsolicited orders. As stated in the Prospectus, we as Representative may engage in transactions for the purpose of stabilizing the price of the shares. Stabilization, if commenced, may be discontinued at any time.

Termination of this Agreement: At the close of business on the thirtieth day after the date of the initial public offering, unless extended at our discretion for a period or periods not to exceed in the aggregate thirty days; provided, however, we may terminate this Agreement, whether or not extended, at any time without prior notice.

These shares are offered by us for delivery, subject to prior sale, when, as and if accepted by the Underwriters, and subject to the terms hereof, to approval of counsel and to our right at any time to vary the offering price, concessions and terms of offering, to withdraw or modify this offer without notice, and to limit the amount of shares sold to any one purchaser.

You are not authorized to act as agent for any of the Underwriters in offering these shares to the public or otherwise, nor to give any information or to make any representation not contained in the Prospectus. Nothing herein contained shall constitute the Selected Dealers an association or partners with the several Underwriters, the Representative or each other. Except as expressly provided herein or as required under the Securities Act of 1933, as amended, or for want of good faith, neither we nor any other Underwriter shall be liable to any Selected Dealer for or in respect of any matter in connection with the sale of these securities.

Notwithstanding any information furnished or any action taken in connection therewith, neither we nor any other Underwriter shall have any obligation or responsibility with respect to the registration or qualification of these securities in any jurisdiction or the right of any dealer to sell or advertise them therein. We have caused to be filed in our name in the State of New York a Further State Notice, and we have sent by registered mail to the Pennsylvania Securities Commission a Prospectus in final form with a list of the Underwriters and Selected Dealers having Pennsylvania offices to whom we are sending Selling Agreements.

By your acceptance hereof, you agree (1) to take up and pay for shares offered by and confirmed to you; (2) in reoffering the same to comply with the terms of this Agreement; (3) upon our request to advise us of the amount of shares purchased from us remaining unsold by you and to resell to us as Representative such amount of unsold shares as we may request, at the initial public offering price; and (4) notwithstanding the termination of this Agreement, to bear your proper proportion of any tax, liability or other claim in connection herewith imposed at any time against you alone, with other Selected Dealers or with any one or more of the several Underwriters, and a like share of any expenses of resisting such claims.

If you desire to purchase shares of stock hereunder, please confirm your acceptance by signing and returning to us, at 24 Federal Street, Boston 10, Massachusetts, the confirmation on the duplicate copy of this letter enclosed herewith, even though you may have previously advised us of your acceptance by telephone or telegraph.

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS
As Representative of the several Underwriters

By .....
A General Partner

We confirm our agreement to purchase shares of the above stock subject to all the terms and conditions of this Agreement. We acknowledge receipt of the offering Prospectus relating to this offering, and in purchasing shares we have relied solely on the Prospectus and on no other statements, written or oral. We confirm that we are a member in good standing of the National Association of Securities Dealers, Inc.

, 1963

.....
Corporate or firm name of dealer

By .....
Signature of authorized official or partner

.....
Title of person signing

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

($3 Par Value)

UNDERWRITING AGREEMENT

February 27, 1963

PAINE, WEBBER, JACKSON & CURTIS
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

Dear Sirs:

The undersigned stockholders (the "Selling Shareholders") of The Green Shoe Manufacturing Company, a Massachusetts corporation (the "Company"), and the Company, hereby confirm their respective agreements with the Underwriters named in Schedule I hereof, for each of whom you are acting as Representative in executing this Agreement, as follows:

1. *Description of the Stock.* The Selling Shareholders severally propose to sell an aggregate of 155,000 shares of Common Stock, $3 par value, of the Company to the several Underwriters. The Selling Shareholders are also granting to the several Underwriters an option to purchase up to 15,500 additional shares of Common Stock of the Company exercisable as hereinafter provided. The 155,000 shares of Common Stock which the several Underwriters agree to purchase hereunder are hereinafter sometimes called the "Purchased Stock", the 15,500 shares of Common Stock which the several Underwriters have an option to purchase are hereinafter sometimes called the "Option Stock" and the entire 170,500 shares are hereinafter sometimes together called the "Stock". The Common Stock of the Company is more fully described in the registration statement and prospectus hereinafter mentioned.

The Selling Shareholders have placed in custody certificates in negotiable form for the Stock under Custody Agreements (all such Custody Agreements being herein together called the "Custody Agreements") with Old Colony Trust Company, as custodian (the "Custodian"), which Custody Agreements also provide that Samuel L. Slosberg and Martin M. Landay, and each of them acting singly, are the true and lawful attorneys or attorney of each of the Selling Shareholders (said attorneys or either of them being hereinafter referred to as the "Attorney-in-Fact"), and each of the Selling Shareholders has authorized the Attorney-in-Fact to execute and deliver this Agreement on his behalf and to determine the initial public offering price of the Stock pursuant to Section 3 hereof subject to the limitations set forth therein. Each of the Selling Shareholders specifically agrees that the shares represented by the certificates held in custody for the Selling Shareholders under the Custody Agreements are subject to the interests of the Underwriters hereunder and also to the interests of each of the other Selling Shareholders, that the arrangements made by the Selling Shareholders for such custody are to that extent irrevocable, and that the obligations of the Selling Share-

holders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder or the occurrence of any other event. If any such death or incapacity or any such other event should occur before the delivery of the Stock hereunder, certificates for the Stock shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement as if such death, incapacity or other event had not occurred, regardless of whether or not the Custodian shall have received notice of such death, incapacity or other event.

2. *Representations and Warranties of the Company and the Selling Shareholders.*

(a) The Company and the undersigned Samuel L. Slosberg, Martin M. Landay and Myles J. Slosberg each represent and warrant to each Underwriter that:

(i) The Company on February 6, 1963 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a registration statement (No. 2-21061) on Form S-1, including a prospectus, a copy of which has been furnished to you, relating to the Stock, and may file with the Commission on or before the effective date of the registration statement an amendment or amendments thereto. As used herein the term "Registration Statement" shall, except where the context otherwise requires, mean said registration statement (and all exhibits thereto) as amended by all amendments filed prior to its effective date; and the term "Prospectus" shall, except where the context otherwise requires, mean the final prospectus on file with the Commission when the Registration Statement becomes effective;

(ii) When the Registration Statement becomes effective and at the time of delivery of the Stock, the Registration Statement and the Prospectus will contain all material statements which are required to be made therein in accordance with the Act and the rules and regulations of the Commission thereunder (the "Rules and Regulations"), and will in all material respects conform to the requirements of the Act and of the Rules and Regulations; and at such times neither the Registration Statement nor the Prospectus will include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the foregoing representations and warranties in this paragraph (ii) shall not apply to statements or omissions made in reliance upon written information furnished to the Company by any of the Underwriters through the Representative expressly for use in preparation of the Registration Statement or Prospectus;

(iii) The financial statements set forth in the Registration Statement and Prospectus will fairly present the financial condition and results of operations of the Company and its consolidated subsidiaries as at the dates and for the periods indicated, and the independent public accountants whose reports are included therein are independent public accountants within the meaning of the Rules and Regulations;

(iv) Since the respective dates as of which information is to be given in the Registration Statement and Prospectus, and other than as herein or therein contemplated, neither the Company nor any of its subsidiaries has, or prior to the delivery of the Stock will have, incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there has not been, and at such time there will not have been, any material adverse change in the condition of the Company and its subsidiaries taken as a whole, financial or otherwise;

(v) The consummation of the transactions herein contemplated will not result in any breach of any of the terms or conditions of or constitute a default under the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument to which the Company or any of its subsidiaries is now a party, or violate any law or any order, rule or regulation, applicable to the Company or any of its subsidiaries, of any court or any Federal or

state regulatory body or administrative agency having jurisdiction over it or over its property, but this warranty does not relate to qualification under state blue sky laws;

(b) Each of the Selling Shareholders represents and warrants to each Underwriter that such Selling Shareholder now is, and at the Closing Date and at each Option Exercise Date hereinafter referred to will be, the lawful owner of the number of shares of the Stock to be sold by him on such Date pursuant to Section 3 and Section 8 hereof; all such shares to be sold hereunder, when delivered to the Underwriters, will be validly issued and outstanding, will conform with the description thereof in the Prospectus, and will be fully paid and nonassessable (but stockholders will have the liability for wages due to operatives imposed by Section 35 of Chapter 156 of the General Laws of Massachusetts); and such Selling Shareholder has, and at each such Date will have, and by delivery thereof will transfer to the several Underwriters, good and marketable title to the number of shares of the Stock to be sold by him on such Date free and clear of all claims, liens or encumbrances, and full legal right and power and all authorization and approval required by law to sell, assign and transfer such shares to the Underwriters in the manner provided in this Agreement. The obligations of each Selling Shareholder with regard to the warranties and representations contained in this Section 2(b) shall be several, and the representations and warranties of each Selling Shareholder shall be applicable only with respect to the shares of the Stock respectively sold by each.

3. *Purchase and Sale of the Purchased Stock.* On the basis of the representations and warranties and subject to the terms and conditions set forth herein, each Underwriter agrees, severally and not jointly, to purchase, at the price per share determined as hereinafter provided, the percentage set forth opposite the name of such Underwriter in Schedule I hereto of the number of shares of the Purchased Stock set forth below opposite the name of each Selling Shareholder, and each such Selling Shareholder hereby agrees, severally and not jointly, to sell the same to the several Underwriters in such percentages and at such price.

The purchase price per share to be paid to the Selling Shareholders by the several Underwriters shall be an amount equal to the initial public offering price per share of the Stock less 5½% thereof. The initial public offering price per share of the Stock shall be a fixed price determined by agreement between the Representative and the Attorney-in-Fact. Such initial public offering price per share shall be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering of the Stock, and not lower than 50¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than 25¢ under the last reported bid price on such Exchange prior to such release. In the event that the Representative and the Attorney-in-Fact shall not have agreed upon the initial public offering price of the Stock by the close of business on the fifth full business day following the date hereof, this Agreement shall terminate forthwith without obligation of any party to the others except as otherwise provided in Section 6(g) hereof.

The Representative shall make such allocation of the shares of the Purchased Stock among the Underwriters as may be required to eliminate purchases of fractional shares.

Nothing herein contained shall constitute the Underwriters an unincorporated association or partners with you or with each other or render any Underwriter liable for the commitment hereunder of any other Underwriter, and the obligations and liabilities of each of the Underwriters are for all purposes several in accordance with their respective commitments and not joint or joint and several.

4. *Delivery of and Payment for the Purchased Stock.*

(a) Delivery of the Purchased Stock to the Underwriters against payment therefor shall be made at 10:00 A.M., Boston time, on March 5, 1963, or on such date not later than seven days after the date of the initial public offering as shall be agreed upon by the Representative and the

Attorney-in-Fact (such time and date being herein called the "Closing Date"), at the office of Old Colony Trust Company, 45 Milk Street, Boston 6, Massachusetts, unless some other place is agreed upon.

(b) Certificates for the Purchased Stock to be sold by the Selling Shareholders will be registered in the names of the several Underwriters in such denominations as the Representative shall request at least two full business days prior to the Closing Date. The certificates will be made available to the Representative in definitive form for the purpose of inspection and packaging at least twenty-four hours before the Closing Date. The certificates for the Stock shall be delivered by the Custodian on behalf of the Selling Shareholders to the Representative for the account of the Underwriters against payment therefor as hereinafter provided. Such delivery by the Custodian of such certificates shall be final and conclusive on the Selling Shareholders.

(c) Payment for the Purchased Stock shall be made by certified or official bank check or checks payable to the order of the Custodian, in Boston Clearing House funds. It is understood that Paine, Webber, Jackson & Curtis, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment for the shares of the Purchased Stock to be purchased by any Underwriter, but any such payment shall not relieve such Underwriter from its obligations hereunder.

5. *Public Offering.* The Underwriters will make a public offering of the Stock directly to the public (which may include selected dealers and special purchasers) as soon as the Representative deems practicable after the Registration Statement becomes effective at an initial public offering price per share determined as provided in Section 3 hereof, subject to the terms and conditions of this Agreement and in accordance with the Prospectus. Such concessions from the public offering price may be allowed to selected dealers and other members of the National Association of Securities Dealers, Inc., as the Representative determines, and the latter will furnish the Company such written information about the distributing arrangements as may be necessary for inclusion in the Registration Statement. It is understood that the public offering price and concessions may vary after the initial public offering.

6. *Particular Agreements of the Company and the Selling Shareholders.*

(a) The Company and the Selling Shareholders will use their best efforts to qualify the Stock for sale under the securities laws of such states as the Representative may request and thereafter for a period of one year will file and make such statements and reports as may reasonably be requested and specified by the Representative or any state securities commission in any state where the Stock has been qualified or exempted for sale under the securities laws of such state in order to keep the Stock so qualified or exempted in such state. The Company shall not, however, be required to register or qualify as a foreign corporation or, except as to matters and transactions related to the offering or sale of the Stock, consent to service of process in any state.

(b) The Company will deliver to the Representative two copies of the Registration Statement as originally filed on Form S-1 and of all amendments thereto, heretofore or hereafter made, signed by or on behalf of its officers whose signatures are required thereon and a majority of its board of directors, including all exhibits, consents and certificates included therein or filed as exhibits thereto, together with unsigned copies of the said Registration Statement and all amendments thereto without exhibits for distribution to the several Underwriters. The Company will also deliver to the Representative such number of copies of each preliminary prospectus filed with the Commission, which the Company hereby consents to the use of prior to the effective date of the Registration Statement, and, as soon as practicable after the Registration Statement becomes effective and from time to time for nine months after the initial public offering date, such number of copies of the Prospectus as the Representative may reasonably request.

(c) The Company will use its best efforts to cause the Registration Statement to become and remain effective. The Company will not file any further amendment thereto without the prior

approval of the Representative, which shall be given promptly unless the Representative shall reasonably object thereto. The Company will immediately advise the Representative by telephone, confirming such advice in writing (i) when notice is received from the Commission that the Registration Statement has become or will become effective, (ii) of any order suspending the effectiveness of the Registration Statement or of any proceedings or examination under the Act, as soon as the Company is advised thereof, and (iii) of any order or communication of any public authority addressed to the Company suspending or threatening to suspend qualification of the Stock for sale in any state.

(d) For a period of nine months after the effective date of the Registration Statement, if any event affecting the Company or of which the Company shall be advised in writing by the Representative shall occur which, in the opinion of your counsel, should be set forth in a supplement to or an amendment of the Prospectus, the Company will forthwith at its own expense, or at the expense of the Underwriters if such event is only a change in the underwriting or distributing arrangements, prepare and furnish to the Representative a reasonable number of copies of a supplement or amendment to the Prospectus so that the Prospectus, as so supplemented or amended, will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. In case any Underwriter is required to deliver a Prospectus following the expiration of nine months after the effective date of the Registration Statement, the Company, at the request of the Representative, will furnish to the Representative at the expense of such Underwriter a reasonable number of copies of the Prospectus so supplemented and amended as to comply with the Act.

(e) The Company will during a period of at least five years after the Registration Statement becomes effective furnish to the Representative (i) as soon as practicable after the close of each fiscal year, the annual balance sheets, income statements and surplus accounts of the Company, together with an accompanying report of independent public accountants for such year on the Company, (ii) copies of quarterly statements of profit and loss and quarterly balance sheets of the Company, within sixty days after the termination of each of the first three quarters of the fiscal year, which statements need not be audited, and (iii) copies of all statements filed with the Commission, copies of all statements and notices to its security holders and such other information about its financial condition as the Representative may reasonably request. If the accounts of the Company are consolidated with those of subsidiaries, the financial statements provided for in clauses (i) and (ii) above shall be on a consolidated basis.

(f) Within sixty days after the expiration of the twelve months' period beginning on the first day of the next quarterly accounting period following the effective date of the Registration Statement, the Company will make generally available to its security holders an earnings statement for such twelve months' period, which shall be in reasonable detail but need not be audited, complying with Section 11 of the Act.

(g) Whether or not the transactions contemplated by this Agreement shall be consummated, the Selling Shareholders and the Company, in such proportions as they may agree upon among themselves, will pay or cause to be paid all expenses incident to the performance by the Selling Shareholders and the Company of their obligations hereunder, including without limitation all expenses in connection with the preparation, printing, filing and reasonable distribution of the Registration Statement, any preliminary prospectus and the Prospectus, the printing of this Agreement and the Agreement Among Underwriters, qualifying the Stock for sale under state securities or blue sky laws (including counsel fees and disbursements), and all taxes and other expenses in connection with the transfer and delivery of the Stock, and also, unless this Agreement shall be terminated pursuant to Section 9, or by the Representative pursuant to paragraph (a) or (b) of Section 12, or because of failure of the Representative to agree within the period specified in Section 3 to an initial public offering price per share of the Stock within the limits set forth in Section 3, all expenses, up to but not exceedng $10,000, of the Underwriters (including fees and disbursements of their counsel).

7. *Conditions to Obligations of Underwriters.* The several obligations of the Underwriters to purchase and pay for the Purchased Stock shall be subject to performance by the Selling Shareholders and by the Company of their respective obligations hereunder and to the following conditions:

(a) The Registration Statement shall have become effective not later than 6:00 P.M., Boston time, on February 28, 1963, or on such later date as shall be satisfactory to the Representative; and no stop order suspending the effectiveness thereof shall have been issued and no proceedings therefor shall be pending or threatened by the Commission.

(b) The Underwriters shall have received the opinion of Messrs. Goodwin, Procter & Hoar, counsel for the Company and for the Selling Shareholders, dated as of the Closing Date and satisfactory in form and substance to the Representative and to Messrs. Choate, Hall & Stewart, counsel for the Underwriters, to the effect that:

(i) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of The Commonwealth of Massachusetts, with corporate powers adequate for the conduct of its business as described in the Prospectus, and is duly authorized and lawfully entitled to carry on its business where now carried on, including qualification to do business as a foreign corporation in all jurisdictions where such qualification is required;

(ii) The authorized capital stock of the Company consists of 2,000,000 shares of Common Stock, par value $3 per share, of which 1,187,872 shares, including the Stock, have been duly authorized and issued and are validly outstanding, fully paid and nonassessable (but counsel may refer to Section 35 of Chapter 156 of the General Laws of Massachusetts), and said shares are not subject to the preemptive rights of any stockholder of the Company, past or present;

(iii) The Company's subsidiary, Weber Shoe Co., Inc., and that corporation's subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., have each been duly organized and are validly existing as corporations in good standing under the laws of the State of Missouri, with corporate powers adequate for the conduct of their businesses as described in the Prospectus; all of the outstanding shares of their capital stock are owned by the Company (in the case of Weber Shoe Co., Inc.) or by Weber Shoe Co., Inc. (in the cases of Alfred Bag Co. and Wesco Leather Products, Inc.) free and clear of any liens, charges and encumbrances; and said shares have been duly authorized and issued and are validly outstanding, fully paid and nonassessable;

(iv) The Company has good and marketable record title to the real estate at 960 Harrison Avenue, Boston, Massachusetts, on which its building is located, subject only to such easements, liens and defects as do not in the opinion of such counsel seriously affect its ownership and use of such real estate;

(v) The consummation of the transactions herein contemplated will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument of which such counsel have knowledge to which the Company, any of its subsidiaries or any Selling Shareholder is now a party, or violate any law or any order, rule or regulation applicable to the Company or any of its subsidiaries or to such counsel's knowledge applicable to any Selling Shareholder of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over the Company or any of its subsidiaries or over its or their property or over any Selling Shareholder;

(vi) The Common Stock of the Company conforms as to legal matters with the statements concerning it in the Prospectus, and the Registration Statement and Prospectus (except as to the financial statements contained therein, upon which such counsel are not passing) comply as to form in all material respects with the requirements of the Act and the applicable Rules and Regulations;

(vii) They have examined all contracts and other documents referred to in the Prospectus or annexed as exhibits to the Registration Statement, and the statements made in the Prospectus in respect of said documents fairly present the information called for by the Rules and Regulations, and they know of no other contracts or documents which should have been so referred to or annexed;

(viii) They have no reason to believe that either the Registration Statement or the Prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(ix) No authorizations, approvals or consents by public officials or commissions, or other governmental bodies, Federal or state, are required for the valid transfer or sale of the Stock (except with respect to state securities or "blue sky" laws, as to which such counsel are not passing);

(x) This Agreement has been duly authorized, executed and delivered by the Company and by or on behalf of each of the Selling Shareholders, and the Custody Agreements have been duly executed and delivered by each of the Selling Shareholders;

(xi) They have no reason to believe that the Selling Shareholders did not have, immediately prior to the delivery to the Underwriters of the Stock sold by them pursuant to this Agreement, good and marketable title to such Stock free and clear of any liens, charges and encumbrances, and full legal right and all authorization and approval by any court or otherwise required by law (except with respect to state securities or "blue sky" laws, as to which such counsel are not passing) to sell, assign and transfer the shares of the Stock sold by them to the Underwriters pursuant to this Agreement; and

(xii) Good and marketable title to the shares of the Stock sold by each of the Selling Shareholders hereunder has passed to the several Underwriters, free and clear of any liens, charges and encumbrances (assuming, for this purpose, that every Underwriter is without notice of any defect in the title of such Selling Shareholder to such shares).

In rendering such opinion counsel may state in respect of certain matters identified in such opinion as relating to subsidiaries of the Company and to certain of the Selling Shareholders, that such matters are not within their knowledge and that in reaching their conclusion as to such matters they have relied, and believe that the Underwriters are justified in relying, upon written opinions of other counsel satisfactory to counsel for the Underwriters, addressed to Messrs. Goodwin, Procter & Hoar and confirmed to the Underwriters if requested by the counsel for the Underwriters. In the case of matters relating to subsidiaries of the Company such other counsel shall be Messrs. Greensfelder, Hemker & Wiese, of St. Louis, Missouri.

(c) The Underwriters shall have received from their special counsel, Messrs. Choate, Hall & Stewart, an opinion in form and substance satisfactory to the Representative as to the organization and existence of the Company, the form, authorization, validity and nonassessability of the shares of Stock being severally purchased by the Underwriters, the form of the Registration Statement and Prospectus and such other legal phases of the transaction contemplated by this Agreement as the Representative may reasonably require.

(d) The Underwriters shall have received a letter from Arthur Young & Company, dated as of the Closing Date and satisfactory in form and substance to the Representative and to counsel for the Underwriters, to the effect that:

(i) They are independent public accountants as required by the Act and the Rules and Regulations thereunder;

(ii) The consolidated financial statements and schedules and the consolidated statement of income included in the Registration Statement and Prospectus and covered by their reports and the reports of other independent public accountants included in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Rules and Regulations thereunder; and

(iii) On the basis of a limited review but not an audit of the latest available financial statements of the Company and its consolidated subsidiaries, inquiries of officers of the Company responsible for financial and accounting matters and other specified procedures and inquiries, they have no reason to believe that as at a specified date, not more than five days prior to the

Closing Date, there has been any material adverse change in the consolidated financial position of the Company and its consolidated subsidiaries since November 30, 1962, other than as disclosed in the Prospectus;

and a letter from Touche, Ross, Bailey & Smart, dated as of the Closing Date, to the effect that they are independent public accountants as required by the Act and the Rules and Regulations thereunder.

(e) Since the respective dates as of which information is given in the Registration Statement and Prospectus and except to the extent specifically contemplated therein, the Company and its consolidated subsidiaries shall not have incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there shall have been no material adverse change in the condition of the Company and its consolidated subsidiaries, financial or otherwise; the representations and warranties contained in Section 2(a) hereof shall be true and correct on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date; and compliance with the provisions of this paragraph (e) shall be evidenced by a certificate of an executive officer of the Company.

(f) On the Closing Date the Stock shall be qualified for public offering and sale by registered dealers or exempt from the necessity of qualification for such public offering and sale in such states as the Representative may reasonably require.

On the Closing Date all of the Purchased Stock being purchased by the several Underwriters shall be tendered by the Selling Shareholders for delivery in accordance with the terms and provisions of this Agreement.

8. *Option.* (a) On the basis of the representations and warranties and subject to the terms and conditions set forth herein, each Underwriter agrees to purchase, severally and not jointly, at the same price per share as shall have been fixed for the Purchased Stock pursuant to Section 3 hereof, the percentage set forth opposite the name of such Underwriter in Schedule I hereto of the number of shares of the Option Stock which the Representative may designate from time to time in the exercise of the option referred to in Section 1 hereof, not exceeding the number set forth below opposite the name of each Selling Shareholder, and each such Selling Shareholder hereby agrees, severally and not jointly, to sell his proportionate part of the same to the several Underwriters in such percentages and at such price.

Such option is exercisable on behalf of the several Underwriters by the Representative at any time and from time to time before the expiration of thirty days from the date of the Prospectus (unless all the Selling Shareholders, by notice given to the Representative, elect to extend said period for an additional thirty days, in which event the option shall be exercisable at any time and from time to time before the expiration of sixty days from the date of the Prospectus) for the purchase of all or part of the 15,500 shares of Option Stock covered thereby and by notice, given by the Representative to the Selling Shareholders in the manner provided in Section 14 hereof, setting forth the number of shares of Option Stock as to which the several Underwriters are exercising the option, the denominations in which the certificates for such shares are to be registered in the names of the several Underwriters and the date of delivery of said shares, which date shall not be less than three nor more than seven days after such notice.

The Representative shall make such allocation of the shares of Option Stock among the Underwriters as may be required to eliminate purchases of fractional shares.

(b) Delivery to the Underwriters of the Option Stock with respect to which the option shall have been exercised as provided in paragraph (a) of this Section 8 shall be made against payment therefor at 10:00 A.M., Boston time, on the date designated in the notice provided for in said paragraph (a) (such time and date being herein called an "Option Exercise Date"), at the office of Old Colony Trust

Company, 45 Milk Street, Boston 6, Massachusetts, unless some other place is agreed upon. The certificates for such Option Stock will be made available to the Representative in definitive form for the purpose of inspection and packaging at said office of Old Colony Trust Company on the first full business day prior to each Option Exercise Date. The certificates for such Option Stock shall be delivered by the Custodian on behalf of the Selling Shareholders to the Representative for the account of the Underwriters against payment therefor as hereinafter provided. Such delivery by the Custodian shall be final and conclusive on the Selling Shareholders.

(c) Payment for the Option Stock purchased hereunder shall be made by certified or official bank check or checks payable to the order of the Custodian, in Boston Clearing House funds. It is understood that Paine, Webber, Jackson & Curtis, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment for the shares of the Option Stock to be purchased by any Underwriter, but any such payment shall not relieve such Underwriter from its obligations hereunder.

(d) The several obligations of the Underwriters to purchase and pay for shares of Option Stock on each Option Exercise Date shall be subject to the delivery to the Underwriters of confirmations as of each such Date by Messrs. Goodwin, Procter & Hoar and Messrs. Choate, Hall & Stewart of their respective opinions delivered on the Closing Date pursuant to Sections 7(b) and 7(c) hereof respectively, and to the delivery of a certificate dated as of such Option Exercise Date to the effect stipulated in Section 7(e) hereof.

9. *Substitution of Underwriters.* (a) If one or more Underwriters shall default in its or their obligations to purchase and pay for Purchased Stock hereunder and if the aggregate amount of such Purchased Stock which all Underwriters so defaulting shall have agreed to purchase does not exceed 15,500 shares, each non-defaulting Underwriter shall have the right and is obligated, severally, to purchase and pay for (in addition to the percentage of the Purchased Stock set forth opposite its name in Schedule I) that proportion of the Purchased Stock agreed to be purchased by all such defaulting Underwriters which the percentage of the Purchased Stock set forth opposite its name in Schedule I bears to the aggregate of the percentage of the Purchased Stock so set forth opposite the names of all such non-defaulting Underwriters. In such event you as Representative, for the accounts of the several non-defaulting Underwriters, may take up and pay for all or any part of such additional Purchased Stock to be purchased by each such Underwriter under this Section 9(a), and may postpone the Closing Date to a time not exceeding three full business days after the Closing Date determined as provided in Section 4(a) hereof; or

(b) If one or more Underwriters shall default in its or their obligations to purchase and pay for Purchased Stock hereunder and if the aggregate amount of such Purchased Stock which all Underwriters so defaulting shall have agreed to purchase shall exceed 15,500 shares, or if one or more Underwriters for any reason permitted hereunder cancel its or their obligations to purchase and pay for Purchased Stock hereunder, the non-cancelling and non-defaulting Underwriters (hereinafter called the "remaining Underwriters") shall have the right to purchase such Purchased Stock in such proportion as may be agreed among them, at the Closing Date determined as provided in Section 4(a) hereof. If the remaining Underwriters do not purchase and pay for such Purchased Stock at such Closing Date, the Closing Date shall be postponed for twenty-four hours and the remaining Underwriters shall have the right to purchase such Purchased Stock, or to substitute another person or persons, satisfactory to the Selling Shareholders, to purchase the same, or both, at such postponed Closing Date. If purchasers shall not have been found for such Purchased Stock by such postponed Closing Date, the Closing Date shall be postponed for a further twenty-four hours and the Selling Shareholders shall have the right to substitute another person or persons, satisfactory to the Representative, to purchase such Purchased Stock at such second postponed Closing Date. If the Selling Shareholders shall not have found such purchasers for such Purchased Stock by such second

postponed Closing Date, then this Agreement shall automatically terminate and neither the Company and the Selling Shareholders nor the remaining Underwriters shall be under any obligation under this Agreement (except that the Company and the Selling Shareholders shall remain liable to the extent provided in Sections 6(g) and 10 hereof). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing contained in this paragraph (b) will relieve a defaulting Underwriter from liability for its default or obligate any Underwriter to purchase or find purchasers for any Purchased Stock in excess of that agreed to be purchased by such Underwriter under the terms of Section 3 hereof.

10. *Indemnification by the Selling Shareholders and the Company.*

(a) The Selling Shareholders agree that they will procure on or prior to the Closing Date, at their expense (which expense will be borne by them in proportion to the number of shares of the Stock to be sold by each pursuant to this Agreement), an indemnity insurance policy or policies in substantially the form of the policy filed as Exhibit 1 (e) to the Registration Statement, insuring the several Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act and their respective successors, and the Company and certain other persons, from and against any and all losses, claims, damages or liabilities, joint or several, up to an amount of $2,250,000 in the aggregate, to which any of said persons may become subject under the Act, at common law or otherwise (including any legal or other expenses reasonably incurred in connection therewith), which may be sustained or incurred by reason of any claim made in respect of any transaction entered into during the period of thirty-eight months from the date of filing the Registration Statement, insofar as any such loss, claim, damage or liability may be sustained or incurred with respect to, among other things, the sale by the Selling Shareholders to the Underwriters for public offering, the public offering (including offerings to dealers or institutions), or any sales made, of all or any of the Stock sold by the Selling Shareholders. The acceptance of the foregoing policy or policies shall not be deemed to constitute a waiver of any other rights or remedies available to any person under this Agreement or otherwise.

(b) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act and their respective successors (hereinafter in this Section separately and collectively referred to as the "defendants") from and against any and all losses, claims, damages or liabilities, joint or several, to which the defendants may become subject under the Act, at common law or otherwise (including any legal or other expenses reasonably incurred in connection therewith) insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the effective date of the Registration Statement) or in the Registration Statement or the Prospectus (both as from time to time amended and supplemented), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon written information furnished by or on behalf of any Underwriter through the Representative expressly for use therein; provided that this indemnity agreement, insofar as it relates to any preliminary prospectus, shall not inure to the benefit of any defendant on account of any losses, claims, damages or liabilities arising from the sale of any of the Stock to any person unless a copy of the Prospectus (as the same may then be amended or supplemented if the Underwriters shall then have been furnished with copies of such amendment or supplement) was sent or given to such person with or prior to the written confirmation of the sale involved; and provided, further, that this indemnity agreement is subject to the condition that notice be given as hereinafter in paragraph (c) provided.

(c) Upon the commencement of any suit against any defendant in respect of which indemnity may be sought from the Company on account of its agreement contained in paragraph (b) above, such defendant shall with reasonable promptness give notice in writing of such suit to the Company, but failure so to give such notice shall not relieve the Company from any liability which it may have to the defendants otherwise than on account of said indemnity agreement. The Company shall be entitled to

participate at its own expense in the defense, or, if it so elects, to assume the defense, of any such suit, but if the Company elects to assume the defense, such defense shall be conducted by counsel chosen by it and satisfactory to the defendants who are parties to such suit. If the Company elects to assume the defense and retain such counsel, such defendants shall bear the fees and expenses subsequently incurred of any additional counsel retained by them. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against it or any of its directors or officers in connection with the sale of the Stock.

11. *Indemnification by Underwriters.* To the same extent as the foregoing indemnity contained in Section 10 from the Company to each Underwriter and each person, if any, who controls any Underwriter, each Underwriter severally agrees to indemnify and hold harmless the Company and each of the directors and officers of the Company and each person, if any, who controls any thereof within the meaning of Section 15 of the Act and their respective successors (hereinafter in this Section separately and collectively referred to as the "defendants"), but only with reference to information furnished in writing by or on behalf of such Underwriter through the Representative expressly for use in any preliminary prospectus, or in the Registration Statement or Prospectus. In case any action shall be brought against any of the defendants based on any preliminary prospectus, or the Registration Statement or Prospectus, in respect of which indemnity may be sought from any Underwriter on account of its agreement contained in this Section, such Underwriter shall have the rights and duties given to the Company in Section 10 and the defendants shall have the rights and duties given by Section 10 to the persons therein referred to as "defendants".

12. *Termination.*

(a) This Agreement may be terminated by the Selling Shareholders by notice to the Representative, or by the Representative on behalf of the Underwriters by notice to the Selling Shareholders and to the Company, without obligation of any party to the others except as otherwise provided in Section 6(g) hereof, at any time prior to 12:00 o'clock Noon, Boston time, on the next full business day after the Registration Statement shall have become effective, or such earlier time after the Registration Statement becomes effective as the Representative shall have released for publication the first newspaper advertisement relating to the public offering of the Stock or shall have authorized the Underwriters to make such public offering, whichever shall first occur.

(b) This Agreement may be terminated, prior to the delivery of the Purchased Stock hereunder, by the Representative on behalf of the Underwriters by notice given to the Selling Shareholders and to the Company, without obligation of any party to the others, if there shall have occurred any suspension of trading in securities on the New York Stock Exchange or any limitation on prices for such trading or any new restrictions on the distribution of securities shall have been established by the New York Stock Exchange or by the Commission or by any Federal or state agency or by the decision of any court, all to such a degree as, in the judgment of the Representative, would restrict materially a free market for the Purchased Stock, or if there shall have been such a material change in general economic, political or financial conditions or if the effect of international conditions on the financial markets in the United States shall be such as, in the judgment of the Representative, makes it inadvisable for the Underwriters to proceed with the offering and sale of the Purchased Stock.

(c) This Agreement may be terminated by the Representative on behalf of the Underwriters by notice to the Selling Shareholders and to the Company, without obligation of any party to the others except as otherwise provided in Section 6(g) hereof, in the event that prior to the Closing Date any Selling Shareholder or the Company shall have failed to comply with any of the provisions hereof on their part to be performed prior to such date or if any of the conditions, agreements, representations or warranties herein contained shall not have been fulfilled within the respective times herein provided for.

13. *Representations and Agreements to Survive.* The respective agreements, representations and warranties of the Company and the Selling Shareholders and the several Underwriters hereunder, as set forth in, or made pursuant to, this Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of any such party or any of its directors or officers or any controlling person, and shall survive delivery of and payment for the Stock; and the indemnification agreements contained in Sections 10 and 11 shall also survive any termination of this Agreement.

Anything herein to the contrary notwithstanding, the representations and warranties in Section 2(a) and 2(b) hereof, any representation or warranty as to the accuracy of the Registration Statement or the Prospectus contained in any certificate furnished pursuant to Section 7(e) hereof and the agreements contained in Section 10 hereof, insofar as they constitute bases for reimbursement for liabilities (other than payment by the Company and the Selling Shareholders of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a partner of an Underwriter who is, or with his consent is named in the Registration Statement as about to become, a director of the Company, except to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company or the Selling Shareholders the matter has been adjudicated by a controlling precedent, the Company or the Selling Shareholders, as the case may be, will, if a claim for such reimbursement is asserted, submit to a court of appropriate jurisdiction the question of whether or not such interest is against public policy as expressed in the Act.

14. *Notices.* All notices and other communications hereunder shall be in writing and if given to the Underwriters shall be mailed, telegraphed or delivered and confirmed to their Representative at 24 Federal Street, Boston 10, Massachusetts, or if given to the Company or to the Selling Shareholders, shall be mailed, telegraphed or delivered and confirmed to it or them at 960 Harrison Avenue, Boston, Massachusetts. Notice by the Selling Shareholders shall be deemed to have been given if mailed, telegraphed or delivered and confirmed by the Attorney-in-Fact.

15. *Miscellaneous.* This Agreement shall inure to the benefit of and be binding upon the successors of the Underwriters and of the Company and the executors, administrators, heirs, successors and assigns of the Selling Shareholders. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person or corporation other than the parties hereto and their successors, and the controlling persons and directors and officers referred to in Sections 10 and 11 hereof, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision hereof. The term "successors" shall not include any purchaser of the Stock merely by reason of such purchase.

If the foregoing expresses our agreement with the Underwriters, kindly confirm by signing the acceptance on the enclosed counterpart hereof and return the same to us, whereupon this letter and the acceptance of the Representative on behalf of the several Underwriters shall become and constitute a binding agreement between the several Selling Shareholders, the Company and the several Underwriters in accordance with its terms.

Very truly yours,

THE GREEN SHOE MANUFACTURING COMPANY

By .....
President

Number of shares of the Stock referred to in the foregoing Agreement to be sold by the Selling Shareholders:

Purchased Stock	Option Stock	Selling Shareholders
10,000	1,000	Jacob A. Slosberg Trust
8,742	874	Samuel L. Slosberg
8,742	874	Helen Slosberg
22,000	2,200	Estate of Charles Slosberg
6,000	600	Martin M. Landay
6,000	600	Mildred Landay
13,000	1,300	Myles J. Slosberg
10,000	1,000	Edna S. Zimberg
2,629	263	Fred J. Weber
646	65	James E. Wesseling
8,741	874	Samuel L. Slosberg Trust
11,000	1,100	Mildred H. Slosberg Trust
6,000	600	Martin M. Landay Trust
15,000	1,500	Mildred Landay Trust
20,000	2,000	Florence S. Gerstein Trust
6,500	650	Ellen May Nagy Trust
155,000	15,500	

By the Attorney-in-Fact

.....
Acting on behalf of each of the Selling Shareholders

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Paine, Webber, Jackson & Curtis
As Representative

By .....
A General Partner

Acting on behalf of itself and the other Underwriters named herein.

SCHEDULE I
TO
UNDERWRITING AGREEMENT

The name and address of each Underwriter and the percentage of the Stock to be purchased by each Underwriter from the Selling Shareholders are as follows:

Name of Underwriter	Address	Percentage of Stock to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal Street Boston 10, Mass.	19.35484%
The First Boston Corporation	20 Exchange Place New York 5, N. Y.	4.51614
F. S. Moseley & Co.	120 Broadway New York 5, N. Y.	4.51614
Blyth & Co., Inc.	14 Wall Street New York 5, N. Y.	3.22581
Eastman Dillon, Union Securities & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	3.22581
Glore, Forgan & Co.	45 Wall Street New York 5, N. Y.	3.22581
Goldman, Sachs & Co.	20 Broad Street New York 5, N. Y.	3.22581
Harriman Ripley & Co., Incorporated	63 Wall Street New York 5, N. Y.	3.22581
Hornblower & Weeks	1 Chase Manhattan Plaza New York 5, N. Y.	3.22581
Kidder, Peabody & Co. Incorporated	20 Exchange Place New York 5, N. Y.	3.22581
Smith, Barney & Co. Incorporated	20 Broad Street New York 5, N. Y.	3.22581
Stone & Webster Securities Corporation	90 Broad Street New York 4, N. Y.	3.22581
Wertheim & Co.	1 Chase Manhattan Plaza New York 5, N. Y.	3.22581
White, Weld & Co. Incorporated	20 Broad Street New York 5, N. Y.	3.22581
Dean Witter & Co.	45 Montgomery Street San Francisco 6, California	3.22581
A. C. Allyn & Co.	122 South LaSalle Street Chicago 3, Illinois	1.93548
Bache & Co.	36 Wall Street New York 5, N. Y.	1.93548

Name of Underwriter	Address	Percentage of Stock to be Purchased
A. G. Becker & Co. Incorporated	120 South LaSalle Street Chicago 3, Illinois	1.93548%
Blair & Co. Incorporated	20 Broad Street New York 5, N. Y.	1.93548
Estabrook & Co.	15 State Street Boston 9, Mass.	1.93548
Hallgarten & Co.	44 Wall Street New York 5, N. Y.	1.93548
Hayden, Stone & Co. Incorporated	25 Broad Street New York 4, N. Y.	1.93548
Hemphill, Noyes & Co.	8 Hanover Street New York 4, N. Y.	1.93548
W. E. Hutton & Co.	14 Wall Street New York 5, N. Y.	1.93548
Lee Higginson Corporation	20 Broad Street New York 5, N. Y.	1.93548
McDonald & Company	Union Commerce Bldg. Cleveland 14, Ohio	1.93548
Reynolds & Co., Inc.	120 Broadway New York 5, N. Y.	1.93548
Shearson, Hammill & Co.	14 Wall Street New York 5, N. Y.	1.93548
Shields & Company Incorporated	44 Wall Street New York 5, N. Y.	1.93548
William R. Staats & Co.	640 South Spring Street Los Angeles 14, California	1.93548
Spencer Trask & Co.	25 Broad Street New York 4, N. Y.	1.93548
Tucker, Anthony & R. L. Day	120 Broadway New York 5, N. Y.	1.93548

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

($3 Par Value)

SELLING AGREEMENT

24 Federal Street
Boston 10, Mass.
February 27, 1963

Dear Sirs:

Registration under the Securities Act of 1933 of these shares, described in the enclosed Prospectus, has become effective. As the Representative of and for the several accounts of certain or all of the Underwriters named in the Prospectus, we are offering certain of these shares for purchase as principals by a selected list of dealers (herein collectively referred to as "Selected Dealers") on the terms and conditions stated herein and in the Prospectus.

Public Offering Price: As we shall advise you.

Selected Dealers' Concession: A concession from the public offering price of $1.00 will be payable upon termination of this Agreement with respect to each share purchased by you which we as Representative have not repurchased or contracted to repurchase during the life of this Agreement.

Reallowance: A concession from the public offering price of not in excess of 25¢ may be reallowed to dealers, but only as permitted by the Rules of Fair Practice of the National Association of Securities Dealers, Inc.

Confirmation of Orders: All orders are subject to confirmation and allotment by us. We reserve the right to reject any order, or to allot less than the amount applied for.

Delivery and Payment: On March 5, 1963, or as we may otherwise advise you. Payment is to be made at the office of Paine, Webber, Jackson & Curtis, 24 Federal Street, Boston 10, Massachusetts, at the public offering price, by a certified or official bank check payable to the order of Paine, Webber, Jackson & Curtis in Boston Clearing House funds, against delivery of the shares at said office of said firm.

Dealings during life of this Agreement: Shares ordered by Selected Dealers, when confirmed by us, may be immediately reoffered to the public in conformity with the terms of offering set forth in the Prospectus. Each of the Underwriters has agreed that it will not bid for, purchase, attempt to induce others to purchase, or sell, directly or indirectly, any of the stock except as provided in the Agreement Among Underwriters or the Underwriting Agreement or except as broker pursuant to unsolicited orders. As stated in the Prospectus, we as Representative may engage in transactions for the purpose of stabilizing the price of the shares. Stabilization, if commenced, may be discontinued at any time.

Termination of this Agreement: At the close of business on the thirtieth day after the date of the initial public offering, unless extended at our discretion for a period or periods not to exceed in the aggregate thirty days; provided, however, we may terminate this Agreement, whether or not extended, at any time without prior notice.

These shares are offered by us for delivery, subject to prior sale, when, as and if accepted by the Underwriters, and subject to the terms hereof, to approval of counsel and to our right at any time to vary the offering price, concessions and terms of offering, to withdraw or modify this offer without notice, and to limit the amount of shares sold to any one purchaser.

You are not authorized to act as agent for any of the Underwriters in offering these shares to the public or otherwise, nor to give any information or to make any representation not contained in the Prospectus. Nothing herein contained shall constitute the Selected Dealers an association or partners with the several Underwriters, the Representative or each other. Except as expressly provided herein or as required under the Securities Act of 1933, as amended, or for want of good faith, neither we nor any other Underwriter shall be liable to any Selected Dealer for or in respect of any matter in connection with the sale of these securities.

Notwithstanding any information furnished or any action taken in connection therewith, neither we nor any other Underwriter shall have any obligation or responsibility with respect to the registration or qualification of these securities in any jurisdiction or the right of any dealer to sell or advertise them therein. We have caused to be filed in our name in the State of New York a Further State Notice, and we have sent by registered mail to the Pennsylvania Securities Commission a Prospectus in final form with a list of the Underwriters and Selected Dealers having Pennsylvania offices to whom we are sending Selling Agreements.

By your acceptance hereof, you agree (1) to take up and pay for shares offered by and confirmed to you; (2) in reoffering the same to comply with the terms of this Agreement; (3) upon our request to advise us of the amount of shares purchased from us remaining unsold by you and to resell to us as Representative such amount of unsold shares as we may request, at the initial public offering price; and (4) notwithstanding the termination of this Agreement, to bear your proper proportion of any tax, liability or other claim in connection herewith imposed at any time against you alone, with other Selected Dealers or with any one or more of the several Underwriters, and a like share of any expenses of resisting such claims.

If you desire to purchase shares of stock hereunder, please confirm your acceptance by signing and returning to us, at 24 Federal Street, Boston 10, Massachusetts, the confirmation on the duplicate copy of this letter enclosed herewith, even though you may have previously advised us of your acceptance by telephone or telegraph.

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS
As Representative of the several Underwriters

By .....
A General Partner

We confirm our agreement to purchase shares of the above stock subject to all the terms and conditions of this Agreement. We acknowledge receipt of the offering Prospectus relating to this offering, and in purchasing shares we have relied solely on the Prospectus and on no other statements, written or oral. We confirm that we are a member in good standing of the National Association of Securities Dealers, Inc.

, 1963

.....
Corporate or firm name of dealer

By .....
Signature of authorized official or partner

.....
Title of person signing

170,500 Shares
THE GREEN SHOE MANUFACTURING COMPANY
COMMON STOCK
($3 Par Value)

PRICE AGREEMENT

February 27, 1963

Samuel L. Slosberg, Attorney-in-Fact
960 Harrison Avenue
Boston, Massachusetts

Dear Sir:

This letter is addressed to you as the Attorney-in-Fact for the Selling Shareholders named in the Underwriting Agreement dated February 27, 1963 between The Green Shoe Manufacturing Company (the "Company"), the Selling Shareholders named therein and the Underwriters named therein, for each of which Underwriters we are acting as Representative, relating to the sale by the Selling Shareholders to the several Underwriters of up to 170,500 shares of the Common Stock, par value $3 per share, of the Company (the "Stock").

Section 3 of said Underwriting Agreement provides in part as follows:

> "The initial public offering price per share of the Stock shall be a fixed price determined by agreement between the Representative and the Attorney-in-Fact. Such initial public offering price per share shall be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering of the Stock, and not lower than 50¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than 25¢ under the last reported bid price on such Exchange prior to such release."

The last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange on the date hereof was $ 28.75 per share. We are prepared to release the initial public offering of the Stock immediately upon your acceptance hereof.

We hereby confirm that the initial public offering price per share of the Stock shall be $ 28.50 . If this expresses our agreement with you, kindly confirm by signing the acceptance on the enclosed counterpart hereof and return the same to us, whereupon this letter and your acceptance as Attorney-in-Fact acting on behalf of each of the Selling Shareholders shall constitute a binding agreement between you as such Attorney-in-Fact and us as the Representative of the several Underwriters.

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS
As Representative

By s/R. W. MacArthur
A General Partner

Accepted:

s/Samuel L. Slosberg
Samuel L. Slosberg, Attorney-in-Fact, acting on behalf of each of the Selling Shareholders named in the Underwriting Agreement referred to above.

PAINE, WEBBER, JACKSON & CURTIS

ESTABLISHED 1879

24 FEDERAL STREET

BOSTON 10, MASS.

MEMBERS
PRINCIPAL STOCK AND
COMMODITY EXCHANGES

TELEPHONE
HUBBARD 2-9600

March 1, 1963

170,500 Shares
THE GREEN SHOE MANUFACTURING COMPANY
Common Stock

Mr. Samuel L. Slosberg, Attorney-in-Fact
960 Harrison Avenue
Boston, Massachusetts

Dear Sir:

Acting as Representative of the several Underwriters we give notice hereby of the intention of the several Underwriters to exercise, in full, their option to purchase from the Selling Stockholders 15,500 shares of The Green Shoe Manufacturing Company common stock, the Option Stock, in accordance with the terms of sections 1 and 8 of the Underwriting Agreement dated February 27, 1963.

The number of shares of Option Stock as to which the several Underwriters are exercising the option is 15,500 shares. The certificates are to be issued in denominations of 100 shares each for a total of 15,500 shares and are to be registered in the name of Paine, Webber, Jackson & Curtis. The date of delivery of said shares is to be March 5, 1963. Payment will be made on that date by us, as Representative, at the price determined as provided in section 3 of the Underwriting Agreement.

Kindly acknowledge receipt and confirm acceptance of this notice to exercise, in full, the option of the several Underwriters to purchase the 15,500 shares of Option Stock by signing the two copies of this letter, and by returning one copy to the Custodian, Old Colony Trust Company, and by returning one copy to the Representative, Paine, Webber, Jackson & Curtis.

Very truly yours,

PAINE, WEBBER, JACKSON & CURTIS
As Representative

By: General Partner

Receipt of the foregoing notice is hereby confirmed and accepted

By: Samuel L. Slosberg
The Attorney-in-Fact
Acting on behalf of each of the Selling Shareholders

PT/bds

CONTINENTAL CASUALTY COMPANY

BOND NO. 2120721

310 South Michigan Avenue

Chicago 4, Illinois

THE GREEN SHOE MANUFACTURING COMPANY

Indemnity Bond

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the payment of Thirteen Thousand, One Hundred Dollars ($13,100.00), the receipt of which is hereby acknowledged, the CONTINENTAL CASUALTY COMPANY, (hereinafter called the "Company"), an Illinois Corporation, having a principal office at 310 South Michigan Avenue, Chicago, Illinois, hereby undertakes and agrees to indemnify the Assured as described in Exhibit A hereto (all of the persons referred to in said Exhibit A being hereinafter collectively called the "Assured"), and to hold the Assured harmless within the limits herein stated, from and against all such loss and liability as said Assured may incur or sustain or discover that they have incurred or sustained by reason of any claim or claims which may be made against the Assured in respect of any transaction entered into during the period of thirty-eight (38) calendar months, from 12:01 A.M. of the sixth day of February, 1963, under any provision or provisions of the Federal Securities Act of 1933 or any past or future amendments thereof (hereinafter called the "Securities Act"), or the Federal Securities Exchange Act of 1934 or any past or future amendments thereof (hereinafter called the "Exchange Act"), or of the common or statutory law of any State or of the United States, now or hereafter in effect (hereinafter called "Common or Statutory Law"), insofar as such loss or liability be incurred or sustained with respect to

(a) the sale by the Selling Stockholders to the Underwriters for public offering, the public offering (including offerings to dealers or institutions) or any sales made or hereafter to be made of all or any of the 170,500 shares of Common Stock (par value $3 per share) of The Green Shoe Manufacturing Company (hereinafter called the "Corporation"), registered with the United States Securities and Exchange Commission under Registration Statement No. 2-21061 effective February 27, 1963, or

(b) any sale by the Assured of Common Stock of such Corporation not registered under such Registration Statement but only to the extent that such loss or liability is sustained or incurred by reason of any claim or claims that the Prospectus in the forms filed with the Securities and Exchange Commission at or about the time such Registration Statement became effective or as thereafter amended or supplemented, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

THIS AGREEMENT IS SUBJECT TO THE FOLLOWING CONDITIONS:

1. This Contract does not assure any individual Assured against any loss, liability, costs or expenses arising by reason of his own dishonest or criminal act; but the Company shall not decline to hold the said Assured harmless in any civil suit brought against the Assured because such suit is or could have been based on an allegation of the violation of the criminal sections of the Securities Act or of the Exchange Act, or of Common or Statutory Law as aforesaid, provided that the Company shall not be liable for any loss as such resulting from a conviction obtained in any criminal proceedings.

2. This Contract does not cover any liability assumed by the Assured under any contract or agreement, expressed or implied, other than such obligations as are expressed or implied in the Securities Act, or the Exchange Act, or under Common or Statutory Law aforesaid, and other than such obliga-

tions as are created or assumed by the Assured in the Underwriting Agreement dated February 27, 1963, between the Selling Stockholders, the Underwriters and the Corporation.

3. The Company shall not be liable to indemnify the Assured hereunder with respect to any loss or liability unless the Assured shall have complied with the following conditions A and B, but failure in any instance to comply with said conditions A and B shall not operate as a forfeiture of this Contract, compliance with such conditions with respect to any claim of the Assured being only a condition precedent to recovery of such claim:

A. Each of the said Assured upon receipt of affirmative written advice of any act committed in violation of any provision of the Securities Act or the Exchange Act or Common or Statutory Law or of any allegation of such violation shall give prompt written notice thereof with such information as is reasonably obtainable to the Continental Casualty Company, 310 South Michigan Avenue, Chicago, Illinois. If claim is made on account of such violation or allegation thereof the Assured shall give like notice of such claim together with full particulars.

B. The Assured may employ attorneys to investigate, defend or negotiate for the settlement of any claim provided always that they shall at all times cooperate to the fullest extent with the Company and with the attorneys designated by the Company and give due regard to any opinions expressed by them. The Assured shall not admit or assume any liability or incur any expenses in connection with such claim for which they shall claim indemnity hereunder without the written consent of the attorneys designated by the Company but such consent shall not be unreasonably withheld. All reasonable disbursements and fees of the Assured's attorneys, incurred in connection with such claim, shall be considered a part of the loss with reference to which such fees and disbursements were incurred.

4. The Company shall not be liable to indemnify the Assured hereunder to any greater extent than Two Million, Two Hundred and Fifty Thousand Dollars ($2,250,000) in all, whether paid (a) in satisfaction of one or more judgments, or (b) in settlement of one or more claims for damages, or (c) for expenses incurred by the Assured for investigation, negotiation or defense, or (d) for costs taxed against the Assured in any legal proceedings, or (e) for interest accruing after entry of judgment, or (f) for all these combined; but if the Assured shall appeal a decision of a Court, or if bond be required to release any attachment of the property of the Assured, then and in that event the Company agrees without security and as an allowable expense on the part of the Assured to furnish the required bond or bonds in any amount necessary to secure the Company's limit of liability hereunder.

Notwithstanding the foregoing provisions of this Condition 4, if any one or more of the Assured, at their option, shall appeal a decision of a Court and the Company shall not consent to the taking of such appeal (which consent shall not be unreasonably withheld), the Company in respect of such appeal shall not be required to furnish a bond as aforesaid and shall not be liable for any sums in excess of the amount for which the Company would have been liable if such appeal had not been taken.

5. The term "loss or liability" as used in this Contract, shall include, but without limitation of the generality of such term, any and all judgments, settlements, expenses, costs and interest of the character referred to in the foregoing Condition 4, but shall not include any cost or expense incurred for investigation, negotiation or defense in any proceeding instituted in its own behalf by the Securities and Exchange Commission of the United States.

6. If the Assured carries or holds any other insurance or indemnity covering any loss covered by this Contract, except contracts similar in form and in excess hereof and policies insuring or indemnifying against claims arising under the Securities Act or Exchange Act and except as stated in the said Underwriting Agreement between the Selling Stockholders, the Underwriters and the Corporation, the Company shall be liable hereunder only for that part of such loss or losses which shall be in excess of the amount recovered from any other insurance or indemnity.

7. No action shall lie against the Company to recover for any loss under this Contract unless brought by the Assured directly for its or his own benefit or by a person to whom the Assured may assign

its rights for convenience in bringing suit against the Company provided such suit is directly for the benefit of the Assured. It is understood and agreed that an action is for the benefit of the Assured even though the Assured may be obliged to use the proceeds of a recovery under this Contract in discharge of its obligations to others.

8. No assignment of interest under this Contract shall be valid unless the written consent of the Company is endorsed thereon, without prejudice, however, to the right of the Assured to assign a cause or causes of action arising under this Contract for the purpose of convenience only in instituting suit as mentioned in Condition 7 hereof. However, no such written consent of the Company shall be required for a transfer of interest hereunder, (a) to a corporation, partnership, or other organization which shall succeed to the business of any Assured which is a corporation, partnership or other organization, whether such succession results from consolidation or merger, purchase of assets, liquidation, or winding up or otherwise, (b) to any successors in trust of any of the Assured shown in Exhibit A of this Contract as are acting in a fiduciary capacity, or to any distributees of the trusts and estates respectively held by them, or (c) to the legal representatives of any Assured who shall die or become incapacitated or to the beneficiaries or distributees of the estate of any such Assured.

9. The Company shall be subrogated in case of any payment under this Contract, to the extent of such payment, to the rights and remedies of the Assured in respect of the subject matter of the loss or liability for which such payment is made. There shall not, however, be any subrogation to any rights or remedies against any Assured, or against any insurer under any policy indemnifying against claims arising under the Securities Act or Exchange Act.

10. If any Assured shall make any claim knowing the same to be false or fraudulent as regards amount or otherwise, this Contract shall become void as to such Assured and all rights hereunder shall be forfeited by such Assured, but no statement by or on behalf of any of the Assured, whether contained in any application or otherwise shall be deemed to be a warranty of anything except that it is true to the best of the knowledge and belief of the person making the statement and no breach of warranty by any one or more of the Assured shall void this Contract as to the remaining Assured insured hereunder.

11. Notwithstanding anything to the contrary, this Contract does not cover any loss or liability incurred on claims by or on behalf of the Corporation seeking an accounting for or return of profits made or allegedly made by any director, trustee, officer, principal stockholder or other insider.

12. This Contract is not subject to termination by the Assured or by the Company.

13. No condition or provision of this Contract shall be waived or altered except by written endorsement, signed by the President, a Vice-President, a Resident Vice-President, the Secretary, an Assistant Secretary or a Resident Assistant Secretary of the Company.

14. Exhibit A hereto is hereby incorporated herein and made a part hereof.

15. Whenever used herein, the masculine, feminine or neuter genders shall each be deemed to denote the masculine, feminine or neuter, the singular to denote the plural, and the plural to denote the singular where the context so admits.

IN WITNESS WHEREOF, the CONTINENTAL CASUALTY COMPANY has caused this Contract to be duly executed this 1st day of March, 1963.

Countersigned at Boston, Massachusetts
by BOIT, DALTON & CHURCH, *Agent*

By /s/ COLLINS GRAHAM
Partner

CONTINENTAL CASUALTY COMPANY

By /s/ DONIAL N. BESHIR

.....
Attorney-in-fact.

EXHIBIT A

INDEMNITY BOND

1. The term "Assured" wherever used in this Contract means and includes each of the following:

(a) The Green Shoe Manufacturing Company, a Massachusetts Corporation (herein called the "Corporation");

(b) The following directors and officers of the Corporation;

Name	Office
Samuel L. Slosberg	President and Director
Martin M. Landay	Treasurer and Director
Sumner M. Gerstein	Vice President and Director
Charles D. Post	Clerk and Director
Myles J. Slosberg	Secretary and Director
James J. Minot	Director
Alvan G. Smith	Director
Fred J. Weber	Director

(c) Each person, if any, who controls the Corporation within the meaning of Section 15 of the Securities Act of 1933, any such persons being herein called "persons controlling the Corporation";

(d) The following Selling Stockholders (herein called the "Selling Stockholders");

Name

Robert A. Cushing and Martin M. Landay, Trustees of the Jacob A. Slosberg Trust u/ind. dated August 9, 1951
Samuel L. Slosberg
Helen Slosberg
Samuel L. Slosberg and Martin M. Landay, Co-Executors of the Charles Slosberg Estate
Martin M. Landay
Mildred Landay
Myles J. Slosberg
Edna S. Zimberg
Fred J. Weber
James E. Wesseling
Old Colony Trust Company and Charles D. Post, Trustees of the Samuel L. Slosberg Trust u/ind. dated December 2, 1942
Old Colony Trust Company and Martin M. Landay, Trustees of the Mildred H. Slosberg Trust u/ind. dated December 29, 1949
Old Colony Trust Company and Charles D. Post, Trustees of the Martin M. Landay Trust u/ind. dated December 2, 1942
Old Colony Trust Company, Samuel L. Slosberg and Hyman L. Grossman, Trustees of the Mildred Landay Trust u/ind. dated December 27, 1948
Gerald A. Berlin and Old Colony Trust Company, Trustees of the Florence S. Gerstein Trust u/ind. dated July 25, 1961
Sumner M. Gerstein and Myles J. Slosberg, Trustees of Ellen May Nagy Trust

(e) The following Underwriters and such additional Underwriters as shall have been named in the Prospectus contained in Registration Statement No. 2-21061 (such underwriters being referred to herein individually as "an Underwriter" and collectively as "Underwriters"):

Paine, Webber, Jackson & Curtis
The First Boston Corporation
F. S. Moseley & Co.
Blyth & Co., Inc.
Eastman Dillon, Union Securities & Co.
Glore, Forgan & Co.
Goldman, Sachs & Co.
Harriman Ripley & Co., Incorporated
Hornblower & Weeks
Kidder, Peabody & Co. Incorporated
Smith, Barney & Co. Incorporated
Stone & Webster Securities Corporation
Wertheim & Co.
White, Weld & Co. Incorporated
Dean Witter & Co.
A. C. Allyn & Co.
Bache & Co.
A. G. Becker & Co. Incorporated
Blair & Co. Incorporated
Estabrook & Co.
Hallgarten & Co.
Hayden, Stone & Co. Incorporated
Hemphill, Noyes & Co.
W. E. Hutton & Co.
Lee Higginson Corporation
McDonald & Company
Reynolds & Co., Inc.
Shearson, Hammill & Co.
Shields & Company Incorporated
William R. Staats & Co.
Spencer Trask & Co.
Tucker, Anthony & R. L. Day

(f) Each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act of 1933, any such persons being herein called "persons controlling the Underwriters";

2. Except for Condition 4 of this Contract, which limits the total amount for which the Company shall be liable to indemnify any or all of the Assured and is applicable to the Assured collectively, this Contract shall be construed as a separate contract with each Assured, so that except as afore-

said, as to each Assured the reference in this Contract to the "Assured" shall be construed where the context so admits as referring only to that particular Assured and the liability of the Company to such Assured shall be independent of its liability to any other Assured. In the event that the total amount of the loss or liability (including costs and expenses) with respect to which the Assured are to be indemnified under this Contract shall exceed the limits of liability of the Company hereunder, the respective Assured shall be entitled to receive payment under this Contract, within the limits aforesaid, in the following order, that is to say:

First: The Underwriters and any persons controlling the Underwriters, ratably, according to their respective losses or liabilities, until they shall, to the extent of such appropriate percentage or percentages of such losses or liabilities, have been fully reimbursed;

Second: The Corporation, its directors and officers as named in Paragraph 1(b) hereof, and any persons controlling the Corporation, ratably according to their respective losses or liabilities, until they shall, to the extent of such appropriate percentage or percentages of such losses or liabilities, have been fully reimbursed;

Third: The Selling Stockholders, ratably according to their respective losses or liabilities, until they shall, to the extent of such appropriate percentage or percentages of such losses or liabilities, have been fully reimbursed.

3. It is understood that 170,500 shares of the Common Stock of the Corporation, par value $3 per share (hereinafter called "Shares"), mentioned in this Contract have been registered by the Corporation, under the Securities Act by a Registration Statement which became effective on February 27, 1963 (Registration No. 2-21061), and that such Registration Statement, including the prospectus, financial statements and schedules and exhibits included as a part of such Registration Statement, as the same became effective under the Securities Act, or as the same may hereafter be amended by any "post-effective" amendment thereto, is in this Contract called the "Registration Statement"; and that the Prospectus included as part of the Registration Statement or filed with the Securities and Exchange Commission pursuant to Rule 424 enacted by the Securities and Exchange Commission under the Securities Act (and if such prospectus is, with the consent of the Corporation subsequently supplemented or amended, such prospectus as thus supplemented or amended) is herein called the "Prospectus". It is further understood that said 170,500 Shares of the Corporation are presently issued and outstanding.

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

($3 Par Value)

UNDERWRITER'S QUESTIONNAIRE

(To be executed and returned in duplicate to Paine, Webber, Jackson & Curtis, 25 Broad Street, New York 4, New York, Attention: Miss E. Mulligan)

THE GREEN SHOE MANUFACTURING COMPANY
c/o Paine, Webber, Jackson & Curtis, *Representative*
25 Broad Street
New York 4, New York

Dear Sirs:

In connection with the proposed offering of 155,000 shares of Common Stock, $3 par value, plus 15,500 additional shares to be covered by option (together herein called the "Stock") of The Green Shoe Manufacturing Company (the "Company"), the undersigned, as a prospective Underwriter, furnishes the following information to the Company for use by the Company in the Registration Statement (Form S-1) and related Prospectus which the Company has filed under the Securities Act of 1933, as amended, covering the Stock:

Paine, Webber, Jackson & Curtis are authorized to act as Representative of the undersigned in all matters relating to the purchase and offering of the Stock (including authority to enter into the Underwriting Agreement).

Our name and address, as they should appear in the Prospectus, are as follows:

Except as stated below:

(1) Neither we nor any of our directors, officers or partners are affiliated with or have a material relationship with the Company.

(2) We know of no arrangements, other than those to be provided for in the Agreement Among Underwriters and the Selling Agreement with respect to the Stock, to limit or restrict the sale of the Common Stock of the Company for the period of distribution of the Stock, or to stabilize the market for the Stock, or for withholding commissions or otherwise to hold each Underwriter or dealer responsible for the distribution of his participation.

(3) We know of no voting trust or other similar agreement, except such as are disclosed in the Registration Statement, subject to which more than 10% of the Common Stock of the Company is held or to be held.

(4) Neither we nor any of our directors, officers or partners now owns beneficially or owned beneficially as of January 25, 1963 more than 10% of the Common Stock of the Company.

(5) We have not prepared or circulated, except within our own organization, any brochure, circular, memorandum or other written information relating to the Company or its securities.

The exceptions to the above statements are: (Insert "None" or give details.)

We represent and warrant that our commitment to purchase the number of shares of the Stock to be purchased by us will not result in a violation of the financial responsibility requirements of Rule X-15C3-1 under the Securities Exchange Act of 1934.

We will notify you immediately of any changes in any of the facts stated above before the effective date of the Registration Statement and of any other development before such date which makes untrue or incomplete any of the above statements as of such date.

We agree to make a record of, and inform you concerning, any distribution of preliminary prospectuses and other preliminary information and, if asked by the Representative or by you, to bring all subsequent changes to the attention of anyone to whom such material shall have been distributed.

Very truly yours,

.....
Corporate or firm name of Underwriter

By.....
Signature of authorized official or partner

Dated....., 1963.

.....
Title of person signing

Boston, Massachusetts
February 14, 1963

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

Common Stock
($3 Par Value)

BLUE SKY SURVEY

PAINE, WEBBER, JACKSON & CURTIS,
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

For your information there is annexed hereto, based on the latest information available to us, a Blue Sky Survey in respect of the above-described shares of Common Stock (herein called the "Common Stock").

This Survey is based upon our examination of the securities or Blue Sky laws of the several states and the rules and regulations of the authorities administering such laws, as reported in standard compilations, and upon information contained in the Registration Statement filed with the Securities and Exchange Commission relating to the Common Stock.

This Survey is concerned with the offer and sale of the Common Stock to the public and others in each state of the United States and the District of Columbia by persons registered or licensed as dealers or brokers under the securities or Blue Sky laws of such jurisdictions and with such offer and sale by persons not so registered or licensed therein. It does not deal with the use of any advertisement or preliminary Prospectus under the securities or Blue Sky laws of any jurisdiction, but information as to the use thereof in any jurisdiction will be furnished on request.

The statements made in this Survey are subject to the existence of broad discretionary powers possessed by administrative agencies or officials of many states permitting them to make other or additional requirements in respect of any offering of securities therein or to withdraw the exemptions accorded by the statutes of such states.

CHOATE, HALL & STEWART

I. SALES BY REGISTERED OR LICENSED DEALERS OR BROKERS

A.

In the following jurisdictions it will not be necessary to qualify the Common Stock or to take other action to permit the offering and sale thereof to the public by dealers or brokers registered or licensed in the particular jurisdiction because (1) there is no Blue Sky law in effect, or (2) the Blue Sky law in effect makes no provision for the qualification of such securities or the taking of other action in connection therewith, or (3) the Common Stock is exempt from the necessity of qualification under the Blue Sky law in effect.

Alabama
Alaska
Arizona
Arkansas
Colorado
Connecticut
Delaware
District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
Montana
Nebraska
Nevada
New Hampshire
New Jersey
New Mexico
New York
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wyoming

B.

In the following jurisdictions it will be necessary to qualify the Common Stock or to take other action to permit the offering and sale thereof to the public by dealers or brokers registered or licensed therein. It is expected that appropriate action will be taken so that the Common Stock may be so offered and sold to the public at the initial public offering price in each such jurisdiction.

California
Maine
Mississippi
Pennsylvania (1)
Wisconsin

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(1) Upon the mailing to the Pennsylvania Securities Commission by prepaid registered mail of a copy of the final Prospectus attached to which is a list of dealers offered participations in the distribution of the Common Stock, the Common Stock may be offered and sold to the public in Pennsylvania by any registered dealer whose name appears in the final Prospectus or on such list. No other registered dealer may offer and sell the Common Stock to the public in Pennsylvania unless such dealer's name appears on a list attached to a copy of the final Prospectus and filed in the office of the Pennsylvania Securities Commission or mailed to that Commission by prepaid registered mail. A copy of the preliminary Prospectus has been filed in Pennsylvania.

II. SALES BY PERSONS NOT REGISTERED OR LICENSED AS DEALERS OR BROKERS

A.

In the following jurisdictions the Common Stock may be offered and sold to anyone by persons who are not registered or licensed as dealers or brokers therein without qualification of the Common Stock or the taking of other action in respect thereof.

Delaware
District of Columbia
Idaho
Nevada
Wyoming

B.

In the following jurisdictions the Common Stock may be offered and sold to the classes of persons indicated below by persons who are not registered or licensed as dealers or brokers therein without qualification of the Common Stock or the taking of other action in respect thereof, but this Survey does not deal with the authority of any institution to invest in the Common Stock so offered.

Alabama —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Alaska —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Alaska who effects transactions in Alaska exclusively with or through such persons or institutions.

Arizona —To any registered dealer, bank, savings institution, trust company, insurance company, agency or instrumentality of the United States or of a state, or to any person a principal part of whose business consists of buying securities.

Arkansas —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Arkansas who effects transactions in Arkansas exclusively with or through such persons or institutions.

Colorado —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Colorado who effects transactions in Colorado exclusively with or through such persons or institutions.

Connecticut —To any registered dealer actually engaged in buying and selling securities as a business, but only by a person having no place of business in Connecticut who sells or offers to sell securities exclusively to such dealers.

Florida —To any registered dealer, bank, savings institution, trust company or other trust, insurance company, corporation or pension plan.

Georgia —To any registered dealer, bank, savings institution, trust company or insurance company, or to any corporation, or to any organization or association a principal part of whose business consists of the buying of securities.

Hawaii —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Hawaii who effects transactions in Hawaii exclusively with or through such persons or institutions.

Illinois —To any registered dealer, corporation, bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, or employees' profit-sharing trust, or to any association engaged as a substantial part of its business or operations in purchasing or holding securities, or to any trust in respect of which a bank or trust company is trustee or co-trustee.

Indiana —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Indiana who effects transactions in Indiana exclusively with or through such persons or institutions.

Iowa —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company, or to any corporation.

Kansas —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or to any underwriter.

Kentucky —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Louisiana —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company, or to any corporation.

Maine —To any registered dealer.

Maryland —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Maryland who effects transactions in Maryland exclusively with or through such persons or institutions.

Massachusetts —To any registered dealer, national bank, trust company, savings bank or insurance company, or to any corporation, or to any organization having transferable shares.

Minnesota —To any registered dealer or to any bank or financial institution under the supervision of an instrumentality or officer of the United States or of the Commissioner of Banks or the Commissioner of Insurance of Minnesota, but only by a dealer or broker licensed as such in another state.

Mississippi —To any registered dealer, bank, savings institution, trust company, insurance company, any agency or instrumentality of the United States or of a state, or to any person a principal part of whose business consists of buying securities.

Missouri —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company, investment trust or insurance company, or to any corporation.

Montana —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

New Jersey —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person who effects transactions in New Jersey exclusively with or through such persons or institutions.

New Mexico —To any registered dealer, bank, savings institution, trust company or insurance company, or to any corporation, or to any organization or association a principal part of whose business consists of the buying of securities.

New York —To or through any bank or registered dealer or broker or to any syndicate, corporation or group formed for the specific purpose of acquiring the Common Stock for resale to the public directly or through other syndicates or groups; but persons not registered as dealers in New York making such offers and sales of the Common Stock must be engaged solely in the business of selling, offering for sale, purchasing or offering to purchase any security or securities to, from or through banks or registered dealers or brokers or to or from syndicates, corporations or groups formed for the specific purpose of acquiring such securities for resale to the public directly or through other syndicates or groups. As used above, the word "bank" means a state or national bank, trust company or savings institution incorporated under the laws and subject to the examination, supervision and control of any state or of the United States or of any insular possession thereof.

North Carolina —To any registered dealer, bank, savings institution, trust company or insurance company, or to any corporation.

North Dakota —To any registered dealer, bank, savings bank, savings institution, trust company or insurance company, or to any corporation, or to any organization or association, a principal part of whose business consists of the buying of securities.

Ohio —To any registered dealer.

Oklahoma	—To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Oklahoma who effects transactions in Oklahoma exclusively with or through such persons or institutions.
Oregon	—To any registered dealer, bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, or other financial institution or institutional buyer.
Pennsylvania	—To any registered dealer, bank, or insurance company authorized by the Insurance Commissioner to carry on an insurance business within Pennsylvania.
South Carolina	—To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in South Carolina who effects transactions in South Carolina exclusively with or through such persons or institutions.
South Dakota	—To any registered dealer, bank, savings institution, trust company or insurance company.
Tennessee	—To any registered dealer, bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, or employees' profit-sharing trust, or to any association engaged as a substantial part of its business or operations in purchasing or holding securities, or to any trust in respect of which a bank or trust company is trustee or co-trustee.
Texas	—To any registered dealer actually engaged in buying and selling securities, bank, trust company, loan and brokerage corporation, building and loan association, insurance company, surety or guaranty company or savings institution.
Utah	—To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company, or to any corporation.
Vermont	—To any registered dealer.
Virginia	—To any registered dealer, investment company, or pension or profit-sharing trust, or to any corporation.
Washington	—To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
West Virginia	—To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company.
Wisconsin	—To any registered dealer, but only by a person having no place of business in Wisconsin whose dealings in securities in Wisconsin are limited to sales to or purchases from registered dealers.

This Common Stock is being sold to the general public by a group of investment dealers including the undersigned. The offering is made only by means of the official Prospectus.

170,500 Shares

The Green Shoe Manufacturing Company

Common Stock

($3.00 Par Value)

Price $28.50 per Share

You are invited to ask for a Prospectus describing these shares and the Company's business. Any of the undersigned who can legally offer these shares in compliance with the securities laws of your state will be glad to give you a copy.

Paine, Webber, Jackson & Curtis

The First Boston Corporation

F. S. Moseley & Co.

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Clore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co. Incorporated

Hornblower & Weeks

Kidder, Peabody & Co. Incorporated

Smith, Barney & Co. Incorporated

Stone & Webster Securities Corporation

Wertheim & Co.

White, Weld & Co. Incorporated

Dean Witter & Co.

Estabrook & Co.

February 28, 1963.

2(a)

The Commonwealth of Massachusetts

Office of the Secretary

State House. Boston 33

Kevin H. White

Secretary of the Commonwealth

FEB 28 1963

To Whom It May Concern:

I hereby certify that The Green Shoe Manufacturing Company appears by the records of this office to have been incorporated under Massachusetts laws November 14, 1919. I further certify that the following amendments to the articles of organization appear by the records of this office to have been filed here, namely:

Certificate of Issue of Capital Stock	filed	Jan. 20, 1921
" " " " " "	"	Dec. 20, 1938
" " " " " "	"	Dec. 2, 1939
" " " " " "	"	Aug. 3, 1948
" " " " " "	"	Nov. 15, 1949
" " " " " "	"	June 12, 1953
" " " " " "	"	Aug. 22, 1958
" " " " " "	"	Oct. 22, 1959
" " " " " "	"	Aug. 10, 1960
" "Increase of Capital Stock	"	May 31, 1962
" " " " " "	"	April 9, 1937
" " " " " "	"	July 17, 1941
" " " " " "	"	Aug. 3, 1948
" "Increase-Reduction of Capital Stock	"	Mar. 18, 1953
" " " " " "	"	Aug. 21, 1958
" "Reduction	"	Aug. 10, 1960
Articles of Amendment	"	May 18, 1959
" " "	"	June 9, 1947
" " "	"	Nov. 24, 1954
" " "	"	Nov. 1, 1956
" " Amendment-Merger	"	July 24, 1957
" " Amendment	"	Nov. 2, 1959
" " "	"	Oct. 21, 1959
	"	Aug. 10, 1960

I also certify that so far as appears of record in this office, no other amendments to the articles of organization have been filed here, and said corporation still has a legal existence.

IN TESTIMONY of which, I have hereunto affixed the Great Seal of the Commonwealth on the date first above written.

Kevin H. White

Secretary of the Commonwealth.

Edward T. Sullivan

Deputy Secretary.

The Commonwealth of Massachusetts

Office of the Secretary

State House, Boston 33

Kevin H. White

Secretary of the Commonwealth

FEB 28 1963

A true copy Witnessed under the Great Seal of the Commonwealth of Massachusetts.

Kevin H. White

Secretary of the Commonwealth

Edward T. Sullivan

Deputy Secretary.

OD-505. 10M-6-62-933231

I.C.S.—1

2(c)

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF CORPORATIONS AND TAXATION
240 STATE HOUSE, BOSTON 33, MASS.

ISSUE OF CAPITAL STOCK

This certificate must be submitted to the Commissioner of Corporations and Taxation within thirty days after the date of the vote of the directors, in accordance with General Laws, Chapter 156, Section 16.
The filing fee to accompany this Certificate is $25.00. Make check payable to THE COMMONWEALTH OF MASSACHUSETTS.

We, Samuel L. Slosberg, President, Martin M. Landay, Treasurer,
and Samuel L. Slosberg, Martin M. Landay, Myles J. Slosberg,
Sumner M. Gerstein, James J. Minot, Alvan G. Smith and Charles D.
Post

all
being a majority of the Directors of
THE GREEN SHOE MANUFACTURING COMPANY
NAME OF CORPORATION
located at 960 Harrison Avenue, Boston, Massachusetts
in compliance with the provisions of General Laws, Chapter 156, Section 16, do hereby certify that at a meeting of the directors of the corporation held on May 11, 1962
it was voted to issue One Hundred Eight Thousand and Nine dollars
and ..... shares without par value
of its authorized capital stock, this amount being in addition to amounts previously issued and the certificates therefor filed in the office of the Secretary of the Commonwealth; and that

The total amount of capital stock authorized is
---shares preferred
2,000,000 shares common
---shares without par value

The amount of capital stock already issued for cash payable by instalments is
---shares preferred
---shares common
---shares without par value

The amount paid thereon is
$---paid on preferred stock
$---paid on common stock
$---paid on shares without par value

The amount of fully paid stock already issued for cash is . . . . . .
---shares preferred
45,000 shares common
---shares without par value

for property is . . . . . .
---shares preferred
1,106,869 shares common
---shares without par value

for services and expenses is
---shares preferred
---shares common
---shares without par value

Leave this space for binding

10M-5-59-925572

We further certify that the amount of additional capital stock to be issued[1] for cash, property, services, or expenses is:

WITH PAR VALUE	---shares preferred	
$108,009.00 Amount of Additional Issue	---shares common	36,003
WITHOUT PAR VALUE	---shares preferred	
	---shares common	

TO BE PAID FOR:	PREFERRED	COMMON
IN CASH:		
In full		
By instalments		
Amount of first instalment		
IN PROPERTY:		
REAL ESTATE:		
Location		
Area		
PERSONAL PROPERTY:		
Accounts receivable		
Notes receivable		
Merchandise		
Supplies		
Securities		
Machinery		36,003 shs
Motor vehicles and trailers		
Equipment and tools		
Furniture and fixtures		
Patent rights		
Trade-marks		
Copyrights		
Goodwill		
Stock Dividend (Show Balance Sheet on Page 3)		
[2]IN SERVICES		
[2]IN EXPENSES		

[1] No stock shall be at any time issued unless the cash, so far as due, or the property, services or expenses for which it was authorized to be issued, has been actually received or incurred by, or conveyed or rendered to, the corporation, or is in its possession as surplus; nor shall any note or evidence of indebtedness, secured or unsecured, of any person to whom stock is issued, be deemed to be payment therefor; and the president, treasurer and directors shall be jointly and severally liable to any stockholder of the corporation for actual damages caused to him by such issue.

[2] SERVICES AND EXPENSES: Services must have been rendered and expenses incurred before stock is issued therefor. State clearly the nature of such services or expenses and the amount of stock to be issued therefor.

Leave this space for binding

Leave this space for binding

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names,

this 11th day of May in the year 19 62

Samuel L. Slosberg

Samuel L. Slosberg, President and Director

Martin M. Landay

Martin M. Landay, Treasurer and Director

Myles J. Slosberg

Myles J. Slosberg, Secretary and Director

Sumner M. Gerstein

Sumner M. Gerstein, Vice President and Director

James J. Minot

James J. Minot, Director

Alvan G. Smith

Alvan G. Smith, Director

Charles D. Post

Charles D. Post, Clerk and Director

5621

THE COMMONWEALTH OF MASSACHUSETTS

WRITE NOTHING BELOW

RECEIVED
$25 CK.
MAY 31 1962
CORPORATION DIVISION
SECRETARY'S OFFICE

Green Shoe Manufacturing Company, The

ISSUE OF CAPITAL STOCK

GENERAL LAWS, CHAPTER 156, SECTION 16

Filed in the office of the Secretary of the Commonwealth

May 31, 1962

I hereby approve the within certificate, this

31st day of May, 1962

Leo J. Tosetto

Commissioner of Corporations and Taxation.

DEPARTMENT OF
MAY 31 1962
CORPORATIONS AND TAXATION

X

BY-LAWS

of

THE GREEN SHOE MANUFACTURING COMPANY

ARTICLE I.

Stockholders

1. Annual Meeting. The annual meeting of stockholders entitled to vote shall be held on the fourth Tuesday of February in each year (or if that be a legal holiday, on the next succeeding full business day) at the principal office of the corporation in Massachusetts at 10:00 o'clock a.m. unless a different hour, place in Massachusetts or date within ninety days after the end of the fiscal year of the corporation is specified by the Board of Directors or in writing by the President. The purposes for which the annual meeting is to be held in addition to those prescribed by law, by the Articles of Organization and by these by-laws, may be specified by the Board of Directors or in writing by the President. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same effect as if taken at the annual meeting.

2. Special Meetings. Special meetings of stockholders entitled to vote upon a matter may be called by the President or by the Board of Directors. Upon written application of one or more stockholders who hold at least 10% of the capital stock entitled to vote at the meeting, special meetings shall be called by the Clerk, or in the case of the death, absence, incapacity or refusal of the Clerk, by any other officer. The call for the meeting shall state the date, hour and purposes of the meeting, and the place in Massachusetts at which it is to be held.

3. Notice of Meetings. A written notice of every meeting of stockholders, stating the place, date and hour thereof, and the purposes for which the meeting is to be held, shall be given by the Clerk or by the person calling the meeting at least ten days before the meeting to each stockholder entitled to vote thereat and to each stockholder, who by law, by the Articles of Organization or by these by-laws is entitled to such notice, by leaving such notice with him or at his residence or usual place of business, or by mailing it postage prepaid and addressed to such stockholder at his address as it appears upon the books of the corporation. No notice of the time, place or purposes of any annual or special meeting of stockholders shall be required if every stockholder entitled to notice thereof, or his attorney thereunto authorized

waives such notice by a writing which is filed with the records of the meeting.

4. Quorum. At any meeting of stockholders the holders of a majority of all stock issued and outstanding and entitled to vote upon a matter to be acted on at the meeting shall constitute a quorum with respect to such matter, but a lesser interest may adjourn any meeting from time to time and such meeting may be held as adjourned without further notice. When a quorum is present, the holders of a majority of the stock entitled to vote which is represented thereat, except where a larger vote is required by law, by the Articles of Organization or by these by-laws, shall decide any matter brought before the meeting.

5. Voting and Proxies. At any meeting of stockholders each stockholder shall have one vote for each share of stock entitled to vote held by him of record according to the books of the corporation, unless otherwise provided by law, by the Articles of Organization or by these by-laws. Stockholders entitled to vote may vote either in person or by written proxy dated not more than six months before the meeting named therein. Proxies shall be filed with the Clerk of the meeting, or of any adjournment thereof, before being voted. Proxies shall entitle the persons named therein to vote at any adjournment of such meeting but shall not be valid after final adjournment of such meeting. Proxies need not be sealed or attested.

ARTICLE II.

Officers

1. Directors and Officers. The officers of the corporation shall be a Board of Directors consisting of such number not less than three nor more than fifteen as may be fixed by the stockholders entitled to vote, a President, a Treasurer, a Clerk and such other officers as the Board of Directors may from time to time elect. At each annual meeting the stockholders entitled to vote shall fix the number of directors to be elected, and shall elect by ballot a Board of Directors, a Treasurer and a Clerk. The stockholders entitled to vote may change the number of directors, within the limits provided for above, at any special meeting held for that purpose, and may elect additional directors when the number is increased, or may remove directors (as hereinafter provided) when the number is reduced. No director or officer need be a stockholder. The President shall be elected annually by and from the Board of Directors. Two or more offices may be held by the same person. The Board of Directors may fix the compensation of officers and directors.

2. Tenure. Except as otherwise provided by law, by the Articles of Organization or by these by-laws, each director and other officer of the corporation shall hold office until his successor is chosen and qualified. Any director or other officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Clerk. Such resignation shall be effective upon receipt, unless it is specified to be effective upon its acceptance by the Board of Directors or at some other time.

3. Removal. The stockholders may at any meeting remove any director, the Treasurer or Clerk without assigning any cause, by vote of the holders of a majority of the stock issued and outstanding and entitled to vote, provided that notice of the proposed action is included in the notice of the meeting. The Board of Directors may remove from office any officer other than a director by vote of a majority of its entire number, but the Board of Directors may remove the Treasurer or Clerk for cause only.

4. Vacancies. Any vacancy in the Board of Directors, or in the office of Treasurer, Clerk or any other office may be filled for the unexpired balance of the term by vote of the Board of Directors; but unless so filled prior to the date of the notice of a special meeting of the stockholders called for the purpose, a vacancy in the Board of Directors or in the office of Treasurer or Clerk may be filled for the unexpired balance of the term by vote of the stockholders at such special meeting. In the event of vacancies in the Board of Directors, the remaining directors may exercise the powers of the full Board until successors are elected.

ARTICLE III.

Board of Directors

1. Powers. The Board of Directors shall have and may exercise all the powers of the corporation, except such as are conferred upon the stockholders by law, by the Articles of Organization or by these by-laws.

2. Meetings. Regular meetings of the Board of Directors may be held without call or notice at such places and at such times as the Board may by vote from time to time determine. A regular meeting of the Board of Directors may be held without call or notice at the same place as the annual meeting of stockholders, or the special meeting held in lieu thereof, after the election of a new Board of Directors.

Special meetings of the Board of Directors may be held at any time and place when called by the President, the

Chairman of the Board (if there be a Chairman), Treasurer or two or more directors.

3. Notice of Meetings. Notice of all special meetings of the Board of Directors shall be given to each director by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk, by the officer or one of the directors calling the meeting. Notice shall be given to each director either personally or by telephone or by telegram sent to his business or home address at least twenty-four hours in advance of the meeting, or by written notice mailed to his business or home address at least forty-eight hours in advance of the meeting. Any meeting of the Board of Directors at which all the directors are present or notice of which has been waived by each director in a writing filed with the records of the meeting shall be a legal meeting without call or notice, and any director may waive notice of a meeting either before or after the meeting.

4. Quorum. At any meeting of the Board of Directors, a majority of the directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time without further notice.

5. Action of the Board of Directors. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present, except if a larger vote is required by law, by the Articles of Organization or by these by-laws, shall be sufficient to decide any question brought before such meeting. Any action set forth in the records of the Board of Directors which is approved in writing endorsed on the records of the meeting by all of the directors then in office, shall be the valid action of the Board of Directors whether or not a meeting was held in accordance with these by-laws.

6. Executive Committee. The Board of Directors may, by vote of a majority of its entire number, elect from its own number an Executive Committee of three or more members in which committee shall be vested the management in behalf of the Board of Directors of the current and ordinary business of the corporation and such other duties and functions as the Board of Directors may by vote prescribe. A majority of the Executive Committee shall constitute a quorum for the transaction of business but a less number may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice. The Executive Committee may make rules not inconsistent herewith for the holding and conduct of its meetings. A record of the meetings of the Executive Committee shall be kept as provided for meetings of the Board of Directors.

We note the necessary number of members present (per Mr. Mahony)

The Executive Committee shall report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of the Executive Committee, but no such rescission shall have retroactive effect.

7. Other Committees. The Board of Directors may, from time to time, appoint one or more committees comprised of directors and officers of the corporation for such purpose and having such powers, responsibilities, and functions as are conferred by the vote or resolution appointing such committee and as are permitted by law.

ARTICLE IV.

Executive Officers

1. President and Vice Presidents. Unless the Board of Directors shall otherwise provide, the President shall be the chief executive officer of the corporation and shall preside, when present, at all meetings of the stockholders and of the Board of Directors. He shall, subject to the direction of the Board of Directors, have general supervision and control of its business.

Any Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

2. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the corporation. He shall have power to endorse for deposit or collection all instruments for the payment of money to the corporation and to accept drafts on its behalf. He shall cause to be kept accurate books of account of the affairs of the corporation, and if required by the Board of Directors he shall give bond for the faithful performance of his duty in form and amount and with such sureties as may be determined by the Board of Directors.

Any Assistant Treasurer shall have such powers as the Board of Directors may from time to time designate.

3. Clerk. The Clerk, who shall be a resident of Massachusetts, shall keep a record of the meetings of stockholders. In case a Secretary and/or Assistant Secretary is not elected or is absent, the Clerk shall keep a record of the meetings of the Board of Directors. In the absence of the Clerk from any meeting of stockholders, a Temporary Clerk shall be designated by the person presiding at the meeting to perform the duties of the Clerk. The Clerk and any Temporary Clerk shall be sworn to the faithful perform-

ance of their duties.

4. Secretary. The Secretary, if one be elected, shall keep a record of the meetings of the Board of Directors. In the absence of the Secretary, all Assistant Secretaries and the Clerk, a Temporary Secretary shall be designated by the person presiding at such meeting to perform the duties of the Secretary.

An Assistant Secretary shall have such powers as the Board of Directors may from time to time designate.

5. Other Powers and Duties. Each executive officer shall, subject to these by-laws, have in addition to the duties and powers specifically set forth in these by-laws, such duties and powers as are customarily incident to his office, and such duties and powers as the Board of Directors may from time to time designate. The exercise of any power which by law, by the Articles of Organization or by these by-laws, or under any vote of the stockholders or the Board of Directors, may be exercised by an officer of the corporation only in the event of absence of another officer or any other contingency, shall bind the corporation in favor of anyone relying thereon in good faith, whether or not such absence or contingency existed.

ARTICLE V.

Capital Stock

1. Certificates of Stock. Each stockholder of record shall be entitled to a certificate of the capital stock of the corporation in such form as shall, in conformity to law, be prescribed from time to time by the Board of Directors. Such certificate shall be signed by the President or a Vice President, and by the Treasurer or an Assistant Treasurer, and sealed with the corporate seal, but when any such certificate is signed by a Transfer Agent and a Registrar and the Registrar is not the same as the Transfer Agent, the signatures of the officers of the corporation, or the seal of the corporation, or both, may be facsimile.

2. Transfers. Subject to the restrictions, if any, endorsed or referred to on the stock certificates, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its Transfer Agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the corporation or its Transfer Agent may reasonably require. Except

as may be otherwise required by law, by the Articles of Organization or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on the books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the corporation in accordance with the requirements of these by-laws.

It shall be the duty of each stockholder to notify the corporation of his post office address.

3. Record Dates. The Board of Directors may in advance fix a date not more than sixty days (or such other period as may be permitted by law) preceding the date of any meeting of stockholders as the record date for determining the stockholders having the right to notice of and to vote at such meeting and any adjournment thereof, may in advance fix a date not more than sixty days (or such other period as may be permitted by law) preceding the date for the payment of any dividend or the making of any distribution to stockholders as the record date for determining the stockholders having the right to receive such dividend or distribution, or may in advance fix a date not more than sixty days (or such other period as may be permitted by law) preceding the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose as the record date for determining the stockholders having the right to give such consent or dissent. In such case only stockholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the corporation after the record date.

4. Lost Certificates. In case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

5. Issue of Stock. Except as otherwise voted by the stockholders, the whole or any part of any unissued balance of the authorized capital stock of the corporation, may be issued pursuant to vote of the Board of Directors to such persons, for such consideration, whether cash, property, good will, services or expenses, or as a stock dividend, and on such terms as the Board of Directors may determine from time to time and without first offering the same for subscription to stockholders of the corporation.

ARTICLE VI.

Miscellaneous Provisions

1. Fiscal Year. Except as from time to time otherwise determined by the Board of Directors, the fiscal year of the corporation shall be the annual period ending at the close of business on that Friday which falls closest

to November 30 in each year.

2. Seal. The seal of the corporation shall, subject to alteration by the Board of Directors, bear its name, the word "Massachusetts", and the year of its incorporation.

3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations authorized to be executed by an officer of the corporation in its behalf shall be signed by the President or the Treasurer except as the Board of Directors may generally or in particular cases otherwise determine.

4. Voting of Securities. Except as the Board of Directors may otherwise designate, the President or Treasurer may waive notice of, and appoint any person or persons to act as proxy or attorney in fact for this corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5. Charitable Contributions. The Board of Directors may authorize from time to time contributions to be made by the corporation in such amounts as it may determine to be reasonable to corporations, trusts, funds or foundations organized and operated exclusively for charitable, scientific or educational purposes, no part of the net earnings of which inures to the private benefit of any stockholder or individual, not exceeding in the aggregate one half of one per cent of the capital and surplus of this corporation as of the end of the preceding fiscal year, unless contributions in excess of that amount shall be authorized by the stockholders of the corporation or may otherwise be permitted by law.

6. Evidence of Authority. A certificate by the Clerk, a Temporary Clerk, the Secretary or any Assistant Secretary as to any action taken by the stockholders, directors or any officer or representative of the corporation shall, as to all persons who rely thereon in good faith, be conclusive evidence of such action.

7. Ratification. Any action taken on behalf of the corporation by the directors or any officer or representative of the corporation which requires authorization by the stockholders or the directors of the corporation shall be deemed to have been authorized as of the time such action was taken if such action is subsequently ratified by the stockholders entitled to vote or by the directors, as the case may be, at a meeting held in accordance with these by-laws.

8. Articles of Organization. All references in

these by-laws to the Articles of Organization shall be deemed to refer to the Agreement of Association and Articles of Organization of the corporation, as amended and in effect from time to time.

9. Amendments. Any of these by-laws may be altered, amended or repealed by vote of the stockholders entitled to vote at any annual or special meeting, provided that notice of the substance of the proposed alteration, amendment or repeal shall be stated in the notice of the meeting.

Directors
2/8/63

THE GREEN SHOE MANUFACTURING COMPANY

Minutes of Regular Meeting of Board of Directors

Boston, Massachusetts
February 8, 1963

Pursuant to the vote of the Directors at the Annual Meeting held on February 27, 1962, a Regular Meeting of the Board of Directors of THE GREEN SHOE MANUFACTURING COMPANY was held this day at the offices of the Corporation and convened at 10:00 o'clock A. M.

There were present Messrs. Samuel L. Slosberg, James J. Minot, Alvan G. Smith, Sumner M. Gerstein, Myles J. Slosberg and Charles D. Post, being a majority of the Directors and a quorum of the Board. Roger Landay and Russell G. Simpson were present by invitation.

The President, Samuel L. Slosberg, presided and the Clerk, Charles D. Post, kept the records of the meeting.

The President stated that negotiations with Boot and Shoeworkers' Union, AFL-CIO and Local 138, Boot and Shoeworkers' Union, AFL-CIO, for a new collective agreement had been successfully concluded. He reported that this Corporation and the Union had agreed upon a 2-year contract to commence as of January 1, 1963, to be substantially in the form of the agreement dated as of January 24, 1961 and to provide in addition pension benefits commencing January 1, 1964 and an

additional week's pay effective July 1, 1963 for all employees having 15 years or more service effective July 31, 1963. On motion duly made and seconded, and with all of the Directors present at the meeting voting in the affirmative, it was

VOTED: That the President is hereby authorized, for and on behalf of this Corporation, to enter into a 2-year collective agreement with Boot and Shoeworkers' Union, AFL-CIO and Local 138, Boot and Shoeworkers' Union, AFL-CIO, to provide as additional employee benefits a non-contributory pension plan commencing January 1, 1964 and an additional week's pay commencing July 1, 1963 for all employees having 15 years or more service effective July 31, 1963, such agreement to be otherwise substantially in the form of the collective agreement dated as of January 24, 1961 with such changes as the President may approve, and the execution by the President of a collective agreement pursuant to this vote shall be conclusive evidence that the same is the agreement authorized by this vote.

There was presented to the meeting a Registration Statement on Form S-1 under the Securities Act of 1933, as amended, covering 170,500 shares of the Common Stock of the Corporation which certain stockholders of this Corporation propose to sell to a group of Underwriters represented by Paine, Webber, Jackson & Curtis. It was noted that this Registration Statement had been prepared at the request of certain stockholders of this Corporation and had been filed with the Securities and Exchange Commission on February 6, 1963. It was agreed that broader public ownership of this

Corporation's stock was desirable. There was also presented to the meeting a proposed form of Underwriting Agreement between this Corporation; Paine, Webber, Jackson & Curtis and the selling stockholders. On motion duly made and seconded, and with all of the Directors present at the meeting voting in the affirmative except for Mr. Minot who abstained, the following votes were adopted:

VOTED: To ratify, confirm and approve the action heretofore taken by the officers of this Corporation, and to authorize and direct such officers to continue to take such action, in connection with developing a program for the public offering of up to 170,500 shares of the Common Stock of this Corporation to be sold by certain stockholders of this Corporation, including the preparation of a Registration Statement under the Securities Act of 1933, as amended, and the preparation and delivery of all other necessary documents; and that the appropriate officers of this Corporation are authorized to conduct negotiations with Paine, Webber, Jackson & Curtis or other financial advisors or investment bankers for the sale of such stock and to employ such counsel, accountants, auditors and other persons as may be necessary or desirable.

VOTED: To ratify, confirm and approve the action taken by a majority of the Directors and the appropriate officers of this Corporation in executing and causing the filing on February 6, 1963 with the Securities and Exchange Commission of a Registration Statement on Form S-1 under the Securities Act of 1933, as amended, covering 170,500 shares of the Common Stock of this Corporation which will be sold by certain stockholders of this Corporation to a group of Underwriters represented by Paine, Webber, Jackson & Curtis.

VOTED: That a majority of the Directors and the appropriate officers of the Corporation, including the President, the Vice President,

the Treasurer, the Clerk and the Secretary are hereby authorized to execute, for and in the name of this Corporation, such amendments to the Registration Statement and other documents, and to take any and all other action as they or any of them may deem desirable to effect registration of 170,500 shares of the Common Stock of the Corporation under the Securities Act of 1933, as amended.

VOTED: To ratify, confirm and approve the designation of Charles D. Post, John S. Mechem, Russell G. Simpson and George F. Bernardin as attorneys of this Corporation with each of them, acting singly, having the authority to execute and file, for and in the name of this Corporation, said Registration Statement and any amendment thereto; and the President, the Vice President, the Treasurer, the Clerk and the Secretary, and each of them acting singly, are hereby authorized to execute and deliver an appropriate power of attorney reflecting the authorization hereby ratified, confirmed, approved and granted, if the same be required.

VOTED: To ratify, confirm and approve the designation of Charles D. Post as Agent for Service in such Registration Statement pursuant to the regulations issued under the Securities Act of 1933, as amended, with all of the powers set forth in said regulations.

VOTED: That the President, the Vice President, the Treasurer, the Clerk and the Secretary of this Corporation be, and they are, and each of them singly is, hereby authorized and empowered to execute and file, in the name and on behalf of this Corporation, such documents (including without limitation applications for issuer's permits, applications for registration or qualification of this Corporation's securities, applications for registration or licensing of this Corporation as a dealer, broker or issuer of securities, issuer's covenants, consents to service of process and appointments of an agent for service of process) as may, in the judgment of the officer or officers so acting, with the advice of legal counsel, be necessary or desirable in order to qualify or exempt the securities

of this Corporation, or to qualify this Corporation or to exempt this Corporation from the necessity of qualifying as a dealer, broker or issuer of securities, under the securities or Blue Sky laws of such jurisdictions as the said officer or officers, with the advice of legal counsel, may determine, and to take all such further action as may be so determined by said officer or officers in connection with the proposed offering of shares of Common Stock, $3 par value, of this Corporation.

VOTED: That this Corporation enter into an Underwriting Agreement with Paine, Webber, Jackson & Curtis, acting as representative and on behalf of the several Underwriters to be named in the Underwriting Agreement, substantially in the form presented at this meeting, relating to the sale by certain of the present stockholders of this Corporation to the Underwriters of up to 170,500 shares of the Common Stock, par value $3 per share; and that the President, the Vice President and the Treasurer of this Corporation be and each hereby is authorized to execute and deliver in the name and on behalf of this Corporation an Underwriting Agreement substantially in the form presented at this meeting, with such changes therein as may be determined by the officers so acting, the execution and delivery of such an Underwriting Agreement by any of such officers being conclusive evidence that the Underwriting Agreement so executed and delivered is the Underwriting Agreement, the execution and delivery of which is authorized by this vote.

VOTED: That this Corporation pay such of the expenses related to the public offering of 170,500 shares of the Common Stock contemplated by the foregoing votes, including those otherwise allocable to shares of Common Stock owned by stockholders, as the President, the Vice President or the Treasurer, acting singly, may determine to be appropriate, provided, however, that the amount so to be

paid by this Corporation does not exceed $30,000.

VOTED: That the appropriate officers of this Corporation are authorized to cause this Corporation to pay, for and on behalf of the stockholders selling shares of the Common Stock in the public offering contemplated by the foregoing votes, the expenses related to the public offering which are to be paid ultimately by the selling stockholders, charging the selling stockholders therefore as their respective interests appear, and in connection therewith, the President, the Vice President and the Treasurer are each hereby authorized to execute in the name and on behalf of this Corporation a reimbursement agreement between this Corporation and the selling stockholders with such terms and conditions therein as may be determined by the officer so acting, providing for the reimbursement to this Corporation of any expenses in connection with the public offering which it may pay for and on behalf of such selling stockholders; and that the execution and delivery of such a reimbursement agreement so executed and delivered is the reimbursement agreement, the execution and delivery of which is authorized by this vote.

The President stated that it was now appropriate to give consideration to the matter of dividends on the Common Stock. On motion duly made and seconded, and with all of the Directors present at the meeting voting in the affirmative, the following votes were adopted:

VOTED: To increase the regular quarterly dividend rate for the outstanding Common Stock of the Corporation to the amount of 27½ cents per share.

VOTED: To declare a dividend on the outstanding Common Stock of the Corporation in the

amount of 27½ cents per share, payable on March 15, 1963 to stockholders of record at the close of business on March 1, 1963.

VOTED: That the Treasurer and the Dividend Disbursing Agent of the Corporation are each hereby authorized and directed to cause the payment of the dividends declared at this meeting.

There being no further business to come before the meeting, on motion duly made and seconded, and with all of the Directors present at the meeting voting in the affirmative, it was

VOTED: To adjourn.

Adjourned accordingly.

A true record.

ATTEST:

/s/ Charles D. Post
Charles D. Post, Clerk

Annual
Stockholders
2/26/63

THE GREEN SHOE MANUFACTURING COMPANY

Minutes of Annual Meeting of Stockholders

Boston, Massachusetts
February 26, 1963

Pursuant to the foregoing form of notice and affidavit of mailing of the Old Colony Trust Company, the Annual Meeting of the Stockholders of THE GREEN SHOE MANUFACTURING COMPANY was held at the offices of the Corporation, 960 Harrison Avenue, Boston, Massachusetts, on Tuesday, February 26, 1963 at 10:00 o'clock A.M.

The President, Samuel L. Slosberg, presided and the Clerk, Charles D. Post, kept the records of the meeting.

The President appointed Tellers, who reported that the number of shares of the Common Stock of the Corporation represented at the meeting, either in person or by proxy, were as follows:

By proxy to Samuel L. Slosberg, Martin M. Landay and Myles J. Slosberg	947,318 shares
In person:	
Martin M. Landay	27,162 shares
Roger Landay	9,612 shares
George Zimberg	1,050 shares
Myles J. Slosberg	33,426 shares
Charles Landay	9,612 shares
David Landay	9,612 shares
Sumner M. Gerstein	3,550 shares
Total shares represented at meeting	1,041,151 shares

The President declared that a quorum was present.

The President stated that the first order of business was to read the notice of the Annual Meeting. On motion duly made and seconded, and with 1,041,151 shares of the Common Stock being voted in the affirmative and none in the negative, it was

VOTED: To dispense with the reading of the notice of the Annual Meeting.

The President stated that the next order of business was to fix the number of Directors for the ensuing year and to proceed to the election of the number of Directors so fixed, a Treasurer and a Clerk. On motion duly made and seconded, and with 1,041,151 shares of the Common Stock being voted in the affirmative and none in the negative, it was

VOTED: To fix the number of Directors for the ensuing year at eight (8) and to proceed to the election of eight (8) Directors, a Treasurer and a Clerk.

Ballots were thereupon taken and 1,041,151 shares of the Common Stock, being all of the shares represented at the meeting, were found to have been cast for the following persons for the offices set opposite their respective names:

Directors	-	Samuel L. Slosberg Martin M. Landay James J. Minot Sumner M. Gerstein Alvan G. Smith Myles J. Slosberg Charles D. Post Fred S. Weber
Treasurer	-	Martin M. Landay
Clerk	-	Charles D. Post

Thereafter the Clerk was sworn to the faithful performance of his duties in accordance with the oath following the record of this meeting.

The President stated that the next order of business was to ratify the selection by the Board of Directors of Arthur Young & Company as Auditors for the Corporation for the current fiscal year. On motion duly made and seconded, and with 1,040,908 shares of the Common Stock being voted in the affirmative, and 243 shares being voted in the negative, it was

VOTED: That the action of the Directors in selecting Arthur Young & Company as Auditors for the Corporation for the current year be ratified, confirmed and approved.

The President thereafter read a prepared statement to the meeting, following which he answered questions addressed by persons present at the meeting.

There being no further business to come before the meeting, on motion duly made and seconded, and with 1,041,151 shares of the Common Stock being voted in the affirmative and none in the negative, it was

VOTED: To adjourn.

Adjourned accordingly.

A true record.

ATTEST:

/s/ Charles D. Post
Charles D. Post, Clerk

Annual
Stockholders
2/26/63

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

February 26, 1963

Personally appeared CHARLES D. POST and made oath that he would faithfully and impartially discharge the duties of Clerk of THE GREEN SHOE MANUFACTURING COMPANY.

/s/ Russell G. Simpson
Notary Public

My commission expires November 1, 1963.

Annual
Stockholders
2/26/63

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. February 26, 1963

Personally appeared ROBERT E. MITCHELL of the firm of ARTHUR YOUNG & COMPANY of Boston, Massachusetts and made oath that said ARTHUR YOUNG & COMPANY would faithfully and impartially discharge the duties of Auditor of THE GREEN SHOE MANUFACTURING COMPANY for the current fiscal year.

/s/ Russell G. Simpson
Notary Public

My commission expires November 1, 1963.

Annual
Directors
2/26/63

THE GREEN SHOE MANUFACTURING COMPANY

Minutes of Annual Meeting of Board of Directors

Boston, Massachusetts
February 26, 1963

The Annual Meeting of the Board of Directors of THE GREEN SHOE MANUFACTURING COMPANY was held in the offices of the Corporation, 960 Harrison Avenue, Boston, Massachusetts, and convened immediately following the adjournment of the Annual Meeting of the Stockholders of the Corporation.

Messrs. Samuel L. Slosberg, Martin M. Landay, James J. Minot, Sumner M. Gerstein, Alvan G. Smith, Myles J. Slosberg, Fred J. Weber and Charles D. Post, being all of the Directors of the Corporation were present. In addition, George Zimberg, Charles Landay and Russell G. Simpson were present by invitation.

The President, Samuel L. Slosberg, presided and the Clerk, Charles D. Post, kept the records of the meeting.

The President stated that the first order of business was to proceed to the election of various officers. On motion duly made and seconded, and with all of the Directors voting in the affirmative, it was

VOTED: To proceed to the election of a President, a Vice President, a Secretary, an Assistant Secretary and an Assistant Treasurer for the ensuing year.

Thereafter the following persons were found to have been unanimously elected to the offices set opposite their respective names:

President	-	Samuel L. Slosberg
Vice President	-	Sumner M. Gerstein
Secretary	-	Myles J. Slosberg
Assistant Secretary	-	Roger Landay
Assistant Treasurer	-	Robert A. Cushing

Discussion followed regarding the establishment of dates for Regular Meetings of the Board of Directors. On motion duly made and seconded, and with all of the Directors voting in the affirmative, it was

VOTED: That Regular Meetings of the Board of Directors be held without further call or notice at the offices of the Corporation, 960 Harrison Avenue, Boston, Massachusetts at 10:00 o'clock A.M. on May 9, 1963, August 9, 1963, November 8, 1963, and February 7, 1964.

Discussion followed regarding the matter of a Directors fee. On motion duly made and seconded, and with all of the Directors voting in the affirmative, it was

VOTED: That there be paid a fee to each member of the Board of Directors, excepting those Directors who otherwise receive salaries from the Corporation or its Subsidiaries, in the amount of $250 for each meeting which such Director attends, provided, however, that no Director be paid in excess of $1,000 for the ensuing year.

Discussion followed regarding the matter of electing members to serve on the Executive Committee. On motion duly made and seconded, and with all of the Directors voting in the affirmative, it was

VOTED: To proceed to the election of three (3) Directors to serve on the Executive Committee.

Thereupon Messrs. Samuel L. Slosberg, Martin M. Landay and Sumner M. Gerstein were unanimously elected to serve on

the Executive Committee.

There was presented to the meeting an Underwriting Agreement in final or substantially final form between this Corporation, Paine, Webber, Jackson & Curtis and the selling stockholders. On motion duly made and seconded, and with all of the Directors present at the meeting voting in the affirmative except for Mr. Minot who abstained, it was

VOTED: That this Corporation enter into an Underwriting Agreement with Paine, Webber, Jackson & Curtis, acting as representative and on behalf of the several Underwriters named therein, substantially in the form presented at this meeting, relating to the sale by certain of the present stockholders of this Corporation to the Underwriters of up to 170,500 shares of the Common Stock, par value $3 per share; and that the President, the Vice President and the Treasurer of this Corporation be and each hereby is authorized to execute and deliver in the name and on behalf of this Corporation an Underwriting Agreement substantially in the form presented at this meeting, with such changes therein as may be determined by the officers so acting, the execution and delivery of such an Underwriting Agreement by any of such officers being conclusive evidence that the Underwriting Agreement so executed and delivered is the Underwriting Agreement, the execution and delivery of which is authorized by this vote.

There being no further business to come before the meeting, on motion duly made and seconded, and with all of the Directors voting in the affirmative, it was

VOTED: To adjourn.

Adjourned accordingly.

A true record.

ATTEST:

/s/ Charles D. Post
Charles D. Post, Clerk

CERTIFICATE FOR LESS THAN 100 SHARES

NUMBER B03177

SHARES



COMMON STOCK

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK

INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH -·OF·- MASSACHUSETTS

This Certifies that

SPECIMEN

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF BOSTON OR IN THE CITY OF NEW YORK

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF THE PAR VALUE OF $3 EACH

of The Green Shoe Manufacturing Company, transferable on the books of the Company in person or by attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the Commonwealth of Massachusetts and to the Agreement of Association and Articles of Organization and By-Laws of the Company and amendments thereof, to all of which the holder, by acceptance hereof, assents. This certificate is not valid until countersigned by one of the Transfer Agents and registered by one of the Registrars.

CERTIFICATE OF STOCK

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated

REGISTERED: THE CHASE MANHATTAN BANK, REGISTRAR,
By
AUTHORIZED SIGNATURE

ISSUED IN BOSTON

OR

REGISTERED: THE FIRST NATIONAL BANK OF BOSTON, REGISTRAR,
By
AUTHORIZED OFFICER

Martin M. Landay
TREASURER

THE GREEN SHOE MANUFACTURING COMPANY MASSACHUSETTS 1919

Samuel L. Slosberg
PRESIDENT

AUTHORIZED OFFICER

COUNTERSIGNED: MORGAN GUARANTY TRUST COMPANY OF NEW YORK TRANSFER AGENT,
By

ISSUED IN BOSTON

OR

COUNTERSIGNED: OLD COLONY TRUST COMPANY, (BOSTON) TRANSFER AGENT,
By
AUTHORIZED OFFICER

TENS UNITS

1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
0	0

AMERICAN BANK NOTE COMPANY.

CERTIFICATE FOR LESS THAN 100 SHARES

NUMBER B03177



SHARES

COMMON STOCK

COMMON STOCK

THE GREEN SHOE MANUFACTURING COMPANY

INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS

THIS CERTIFICATE IS TRANSFERABLE IN THE CITY OF BOSTON OR IN THE CITY OF NEW YORK

This Certifies that

SPECIMEN

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF THE PAR VALUE OF $3 EACH

of The Green Shoe Manufacturing Company, transferable on the books of the Company in person or by attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the Commonwealth of Massachusetts and to the Agreement of Association and Articles of Organization and By-Laws of the Company and amendments thereof to all of which the holder, by acceptance hereof, assents. This certificate is not valid until countersigned by one of the Transfer Agents and registered by one of the Registrars.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

Dated

Martin M. Landay TREASURER

Samuel L. Slosberg PRESIDENT

THE GREEN SHOE MANUFACTURING COMPANY MASSACHUSETTS 1919

AMERICAN BANK NOTE COMPANY.

REGISTERED: THE CHASE MANHATTAN BANK, REGISTRAR, By AUTHORIZED SIGNATURE

ISSUED IN BOSTON

OR

REGISTERED: THE FIRST NATIONAL BANK OF BOSTON, REGISTRAR, By AUTHORIZED OFFICER

COUNTERSIGNED: MORGAN GUARANTY TRUST COMPANY OF NEW YORK TRANSFER AGENT, By AUTHORIZED OFFICER

ISSUED IN BOSTON

OR

COUNTERSIGNED: OLD COLONY TRUST COMPANY, (BOSTON) TRANSFER AGENT, By AUTHORIZED OFFICER

TENS UNITS 1 2 3 4 5 6 7 8 9 0

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

For Value received, ____ *hereby sell, assign and transfer unto*

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

_____

_____

_____ *Shares*

of the capital stock represented by the within Certificate, and do

hereby irrevocably constitute and appoint _____ *Attorney*

_____

to transfer the said stock on the books of the within named Company

with full power of substitution in the premises.

Dated, _____

_____

THIS SPACE MUST NOT BE COVERED IN ANY WAY

SELLING STOCKHOLDERS

of

THE GREEN SHOE MANUFACTURING COMPANY

CUSTODY AGREEMENT AND POWER OF ATTORNEY

(with proposed form of Underwriting Agreement attached)

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK
(Par Value $3 per Share)

CUSTODY AGREEMENT AND POWER OF ATTORNEY

February , 1963

OLD COLONY TRUST COMPANY
Corporate Trust Division
45 Milk Street
Boston 6, Massachusetts

Dear Sirs:

1. There are delivered to you herewith certificates, in negotiable form, representing the aggregate number of shares set opposite the signature of the undersigned on the signature page to this Custody Agreement under the headings "Purchased Stock" and "Option Stock", of the issued and outstanding Common Stock (par value $3 per share) of The Green Shoe Manufacturing Company, a Massachusetts corporation (the "Company"). These certificates are to be held by you as custodian for the account of the undersigned and are to be disposed of in accordance with the following instructions. It is understood that you are also a transfer agent for the Common Stock of the Company.

2. An underwriting agreement, substantially in the form attached hereto as Exhibit A, is expected to be entered into between certain stockholders of the Company named therein (the "Selling Stockholders"), including the undersigned (who may act through the Attorney-in-Fact referred to below), and Paine, Webber, Jackson & Curtis, as Representative (the "Representative") of the several Underwriters named therein (such underwriting agreement, as executed, being hereinafter referred to as the "Underwriting Agreement"), pursuant to which the Selling Stockholders will severally agree to sell, and the Underwriters will severally agree to purchase, subject to the terms and conditions therein set forth, certain shares of Common Stock of the Company. You are the Custodian and this is one of the Custody Agreements referred to in the Underwriting Agreement.

3. The undersigned hereby constitutes and appoints Samuel L. Slosberg and Martin M. Landay, and each of them acting singly, his true and lawful attorneys or attorney to complete, execute and deliver in his name, place and stead, said Underwriting Agreement in or substantially in the form attached hereto, the completion, execution and delivery thereof to be conclusive evidence that any changes made therein are within the authority conferred hereby, and all instruments necessary or incidental in connection therewith. Each of said attorneys shall have power to act hereunder with or without the other of said attorneys and shall have full power of substitution and resubstitution. Each of said attorneys is hereby empowered on behalf of the undersigned to determine the initial public offering price of the shares of the Common Stock of the Company to be sold pursuant to the Underwriting Agreement, by agreement with the Representative in accordance with the provisions of Section 3 of the Underwriting Agreement, provided however, that such initial public offering price per share shall be not less than $. Each of said attorneys shall also have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every other act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and approving the acts of said attorneys and each of them. Said attorneys-in-fact or either of them are hereinafter referred to as the "Attorney-in-Fact".

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK
(Par Value $3 per Share)

CUSTODY AGREEMENT AND POWER OF ATTORNEY

February , 1963

OLD COLONY TRUST COMPANY
Corporate Trust Division
45 Milk Street
Boston 6, Massachusetts

Dear Sirs:

1. There are delivered to you herewith certificates, in negotiable form, representing the aggregate number of shares set opposite the signature of the undersigned on the signature page to this Custody Agreement under the headings "Purchased Stock" and "Option Stock", of the issued and outstanding Common Stock (par value $3 per share) of The Green Shoe Manufacturing Company, a Massachusetts corporation (the "Company"). These certificates are to be held by you as custodian for the account of the undersigned and are to be disposed of in accordance with the following instructions. It is understood that you are also a transfer agent for the Common Stock of the Company.

2. An underwriting agreement, substantially in the form attached hereto as Exhibit A, is expected to be entered into between certain stockholders of the Company named therein (the "Selling Stockholders"), including the undersigned (who may act through the Attorney-in-Fact referred to below), and Paine, Webber, Jackson & Curtis, as Representative (the "Representative") of the several Underwriters named therein (such underwriting agreement, as executed, being hereinafter referred to as the "Underwriting Agreement"), pursuant to which the Selling Stockholders will severally agree to sell, and the Underwriters will severally agree to purchase, subject to the terms and conditions therein set forth, certain shares of Common Stock of the Company. You are the Custodian and this is one of the Custody Agreements referred to in the Underwriting Agreement.

3. The undersigned hereby constitutes and appoints Samuel L. Slosberg and Martin M. Landay, and each of them acting singly, his true and lawful attorneys or attorney to complete, execute and deliver in his name, place and stead, said Underwriting Agreement in or substantially in the form attached hereto, the completion, execution and delivery thereof to be conclusive evidence that any changes made therein are within the authority conferred hereby, and all instruments necessary or incidental in connection therewith. Each of said attorneys shall have power to act hereunder with or without the other of said attorneys and shall have full power of substitution and resubstitution. Each of said attorneys is hereby empowered on behalf of the undersigned to determine the initial public offering price of the shares of the Common Stock of the Company to be sold pursuant to the Underwriting Agreement, by agreement with the Representative in accordance with the provisions of Section 3 of the Underwriting Agreement, provided however, that such initial public offering price per share shall be not less than $. Each of said attorneys shall also have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every other act whatsoever requisite or necessary to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and approving the acts of said attorneys and each of them. Said attorneys-in-fact or either of them are hereinafter referred to as the "Attorney-in-Fact".

4. You are hereby authorized and directed to hold the certificates deposited hereunder in your custody, and on the Closing Date specified in the Underwriting Agreement (of which you will receive notice from the Attorney-in-Fact and the Representative), to deliver to the Representative for the respective accounts of the Underwriters, against payment therefor as provided in Section 4 of the Underwriting Agreement of the purchase price (determined by agreement, a copy of which will be furnished to you, between the Attorney-in-Fact and the Representative in accordance with Section 3 of the Underwriting Agreement), certificates for that number of shares of the Common Stock of the Company which equals the total number of shares set forth under the heading "Purchased Stock" on the signature page hereof. You are also hereby authorized and directed to hold the remaining certificates deposited hereunder in your custody, and on any Option Exercise Date, as specified in Section 8(b) of the Underwriting Agreement (of which you will receive notice from the Attorney-in-Fact and the Representative), to deliver to the Representative for the respective accounts of the Underwriters, against payment therefor as provided in Section 8 of the Underwriting Agreement of the same purchase price as that paid on the Closing Date, certificates for such number of the shares of the Common Stock (not exceeding the number of the then remaining shares deposited hereunder) as the Underwriters shall have then elected to purchase from the undersigned pursuant to the terms of the Underwriting Agreement. Certificates for shares of Common Stock to be delivered by you hereunder shall be in such denominations and registered in such names as the Representative may specify pursuant to the Underwriting Agreement. In the event that the Underwriters shall elect to exercise their option for less than a total of 15,500 shares of Common Stock, the number of shares deposited with you by the undersigned to be delivered at any Option Exercise Date shall be determined by applying to the total number of shares as to which the Underwriters exercise their option the same percentage that the number of shares of the undersigned delivered on the Closing Date bears to 155,000 shares.

5. You are authorized, for and on behalf of the undersigned, to accept and acknowledge receipt from the Representative, for the respective accounts of the Underwriters, of payment for all shares sold and delivered by the undersigned to the Underwriters. You are also authorized and directed to pay all stock transfer taxes required in connection with the sale of the shares of the undersigned to the several Underwriters. As soon as is reasonably possible after the Closing Date and as soon as is reasonably possible after any Option Exercise Date, you are authorized and directed to disburse out of the purchase price received by you for said shares on each of said dates as follows:

(i) To yourself an amount equal to your charges and disbursements as custodian hereunder, including any amounts paid by you as set forth above for the cost of stock transfer taxes; and

(ii) The balance to the undersigned.

The above charges and balances shall be apportioned among all of the Selling Stockholders who execute a Custody Agreement similar to this Custody Agreement as their respective interests appear.

6. If the Underwriting Agreement shall not have been entered into prior to February , 1963, or shall be terminated pursuant to the provisions thereof, you are authorized and directed, upon the occurrence of the first of such events, to return to the undersigned the certificates deposited with you hereunder against payment to you of the charges referred to in Section 5(i) above (other than the cost of transfer taxes), and this Agreement shall thereupon terminate. If the Underwriting Agreement is entered into prior to February , 1963 and is not thereafter terminated, forty-five days after the date thereof (or seventy-five days after the date thereof if you receive notice within thirty-six days after the date of the Underwriting Agreement from the Attorney-in-Fact and the Representative that the option described in Section 8 of the Underwriting Agreement has been extended), you are authorized and directed to return to the undersigned all certificates for shares of Common Stock then held by you hereunder which the Underwriters have not purchased pursuant to the Underwriting Agreement. Notwithstanding the foregoing provisions of this paragraph 6, you are authorized and directed, upon receiving notice from the Attorney-in-Fact and the Representative that the Underwriting Agreement is no longer effective, to return to the undersigned all certificates for shares of Common Stock then held by you hereunder.

7. The undersigned confirms and agrees that the shares represented by the certificates held in custody under this Agreement are subject to the interests of the several Underwriters under the Underwriting Agreement (as set forth in the Underwriting Agreement) and also to the interest of each of the other Selling Stockholders who has entered or shall enter into Custody Agreements similar hereto with you or the Underwriting Agreement, that the arrangements made by the undersigned for such custody and for the execution and delivery of the Underwriting Agreement are to that extent irrevocable, and that the obligation of the undersigned hereunder and under the Underwriting Agreement shall not be terminated by operation of law, whether by death or incapacity of any individual Selling Stockholder, or in the case of a trust, the death or incapacity of any trustee or trustees or the termination of such trust, or in the case of an estate, the death or incapacity of any executor or executors, or the occurrence of any other event. Accordingly, notwithstanding any such death, incapacity, termination or occurrence of any such other event before the termination of this Agreement, you are nevertheless authorized and directed to deal with the certificates deposited hereunder and with any funds received by you in payment for shares of Common Stock represented by such certificates in accordance with the terms and conditions hereof, as if such death, incapacity, other event or termination had not occurred, regardless of whether or not you shall have received notice of such death, incapacity, other event or termination.

8. Until payment in full for the shares represented by the certificates deposited with you hereunder has been made by or for the account of the several Underwriters, the undersigned shall remain the owner of such shares, and shall have the right to vote such shares and to receive all dividends and distributions thereon or with respect thereto.

9. You shall be entitled to act and rely upon any statement, request, or notice respecting this Agreement given to you on behalf of the undersigned, if the same shall have been made or given to you by the undersigned or by the Attorney-in-Fact as representative of the undersigned, provided, however, that any statement or notice to you with respect to the Closing Date or any Option Exercise Date under the Underwriting Agreement or with respect to the date, non-effectiveness or termination of the Underwriting Agreement shall have been confirmed in writing to you by the Representative on behalf of the several Underwriters.

10. It is understood that you are authorized to accept this Agreement and take any and all actions hereunder and that you assume no responsibility or liability to any person other than to deal with the certificates and the checks held and received by you pursuant to the terms of this Agreement in accordance with the provisions hereof, and the undersigned agrees to indemnify and hold you harmless with respect to anything done by you in accordance with the foregoing instructions.

11. This instrument constitutes a representation of the undersigned that he has valid, marketable title to the shares of Common Stock deposited with you hereunder and that he has full authority to constitute the Attorney-in-Fact his attorney to enter into the Underwriting Agreement on his behalf and to enter into this Agreement and the Underwriting Agreement and to sell the shares of Common Stock to be sold thereunder by the undersigned and that, upon delivery to the Underwriters of certificates for such shares as provided in the Underwriting Agreement, good title to such shares, free and clear of all liens, encumbrances, equities and claims will pass to the purchasers of such shares under said Underwriting Agreement.

12. Your acceptance hereof, by the execution of this Agreement, shall constitute an acknowledgment by you of receipt of the certificates hereinabove referred to, shall constitute the acceptance by

you of the authorizations herein conferred, and shall evidence your agreement to carry out and perform this Agreement in accordance with the provisions thereof.

13. This Agreement may be executed in any number of counterparts and is one of a series of Agreements of similar tenor entered into or to be entered into between you and each of the Selling Stockholders. You are authorized to deliver a signed counterpart of this Agreement to the Representative. Masculine singular pronouns used herein mean and include the feminine, neuter and plural where the context so requires.

Very truly yours,

Number of Shares of
Common Stock to be Sold
and Certificate Number thereof.

Purchased Stock	
ctf. no.	no. of shs.
.....	.....
.....	.....
.....	.....

Total no. of shs. .....

Option Stock	
ctf. no.	no. of shs.
.....	.....
.....	.....
.....	.....

Total no. of shs. .....

.....
Name

.....
Address

ACCEPTED: February , 1963
OLD COLONY TRUST COMPANY

By .....

ACKNOWLEDGMENT

STATE OF
COUNTY OF February , 1963

Then personally came before me the above named .....
....., to me known, and made oath that the foregoing was own free act and deed.

..... [SEAL]
Notary Public

EXHIBIT A

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

COMMON STOCK
($3 Par Value)

UNDERWRITING AGREEMENT

, 1963

PAINE, WEBBER, JACKSON & CURTIS
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

Dear Sirs:

The undersigned stockholders (the "Selling Shareholders") of The Green Shoe Manufacturing Company, a Massachusetts corporation (the "Company"), and the Company, hereby confirm their respective agreements with the Underwriters named in Schedule I hereof, for each of whom you are acting as Representative in executing this Agreement, as follows:

1. *Description of the Stock.* The Selling Shareholders severally propose to sell an aggregate of 155,000 shares of Common Stock, $3 par value, of the Company to the several Underwriters. The Selling Shareholders are also granting to the several Underwriters an option to purchase up to 15,500 additional shares of Common Stock of the Company exercisable as hereinafter provided. The 155,000 shares of Common Stock which the several Underwriters agree to purchase hereunder are hereinafter sometimes called the "Purchased Stock", the 15,500 shares of Common Stock which the several Underwriters have an option to purchase are hereinafter sometimes called the "Option Stock" and the entire 170,500 shares are hereinafter sometimes together called the "Stock". The Common Stock of the Company is more fully described in the registration statement and prospectus hereinafter mentioned.

The Selling Shareholders have placed in custody certificates in negotiable form for the Stock under Custody Agreements (all such Custody Agreements being herein together called the "Custody Agreements") with Old Colony Trust Company, as custodian (the "Custodian"), which Custody Agreements also provide that Samuel L. Slosberg and Martin M. Landay, and each of them acting singly, are the true and lawful attorneys or attorney of each of the Selling Shareholders (said attorneys or either of them being hereinafter referred to as the "Attorney-in-Fact"), and each of the Selling Shareholders has authorized the Attorney-in-Fact to execute and deliver this Agreement on his behalf and to determine the initial public offering price of the Stock pursuant to Section 3 hereof subject to the limitations set forth therein. Each of the Selling Shareholders specifically agrees that the shares represented by the certificates held in custody for the Selling Shareholders under the Custody Agreements are subject to the interests of the Underwriters hereunder and also to the interests of each of the other Selling Shareholders, that the arrangements made by the Selling Shareholders for such custody are to that extent irrevocable, and that the obligations of the Selling Share-

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holders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder or the occurrence of any other event. If any such death or incapacity or any such other event should occur before the delivery of the Stock hereunder, certificates for the Stock shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement as if such death, incapacity or other event had not occurred, regardless of whether or not the Custodian shall have received notice of such death, incapacity or other event.

2. *Representations and Warranties of the Company and the Selling Shareholders.*

(a) The Company and the undersigned Samuel L. Slosberg, Martin M. Landay and Myles J. Slosberg each represent and warrant to each Underwriter that:

(i) The Company on February 6, 1963 filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a registration statement (No. 2-21061) on Form S-1, including a prospectus, a copy of which has been furnished to you, relating to the Stock, and may file with the Commission on or before the effective date of the registration statement an amendment or amendments thereto. As used herein the term "Registration Statement" shall, except where the context otherwise requires, mean said registration statement (and all exhibits thereto) as amended by all amendments filed prior to its effective date; and the term "Prospectus" shall, except where the context otherwise requires, mean the final prospectus on file with the Commission when the Registration Statement becomes effective;

(ii) When the Registration Statement becomes effective and at the time of delivery of the Stock, the Registration Statement and the Prospectus will contain all material statements which are required to be made therein in accordance with the Act and the rules and regulations of the Commission thereunder (the "Rules and Regulations"), and will in all material respects conform to the requirements of the Act and of the Rules and Regulations; and at such times neither the Registration Statement nor the Prospectus will include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the foregoing representations and warranties in this paragraph (ii) shall not apply to statements or omissions made in reliance upon written information furnished to the Company by any of the Underwriters through the Representative expressly for use in preparation of the Registration Statement or Prospectus;

(iii) The financial statements set forth in the Registration Statement and Prospectus will fairly present the financial condition and results of operations of the Company and its consolidated subsidiaries as at the dates and for the periods indicated, and the independent public accountants whose reports are included therein are independent public accountants within the meaning of the Rules and Regulations;

(iv) Since the respective dates as of which information is to be given in the Registration Statement and Prospectus, and other than as herein or therein contemplated, neither the Company nor any of its subsidiaries has, or prior to the delivery of the Stock will have, incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there has not been, and at such time there will not have been, any material adverse change in the condition of the Company and its subsidiaries taken as a whole, financial or otherwise;

(v) The consummation of the transactions herein contemplated will not result in any breach of any of the terms or conditions of or constitute a default under the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument to which the Company or any of its subsidiaries is now a party, or violate any law or any order, rule or regulation, applicable to the Company or any of its subsidiaries, of any court or any Federal or

state regulatory body or administrative agency having jurisdiction over it or over its property, but this warranty does not relate to qualification under state blue sky laws;

(b) Each of the Selling Shareholders represents and warrants to each Underwriter that such Selling Shareholder now is, and at the Closing Date and at each Option Exercise Date hereinafter referred to will be, the lawful owner of the number of shares of the Stock to be sold by him on such Date pursuant to Section 3 and Section 8 hereof; all such shares to be sold hereunder, when delivered to the Underwriters, will be validly issued and outstanding, will conform with the description thereof in the Prospectus, and will be fully paid and nonassessable (but stockholders will have the liability for wages due to operatives imposed by Section 35 of Chapter 156 of the General Laws of Massachusetts); and such Selling Shareholder has, and at each such Date will have, and by delivery thereof will transfer to the several Underwriters, good and marketable title to the number of shares of the Stock to be sold by him on such Date free and clear of all claims, liens or encumbrances, and full legal right and power and all authorization and approval required by law to sell, assign and transfer such shares to the Underwriters in the manner provided in this Agreement. The obligations of each Selling Shareholder with regard to the warranties and representations contained in this Section 2(b) shall be several, and the representations and warranties of each Selling Shareholder shall be applicable only with respect to the shares of the Stock respectively sold by each.

3. *Purchase and Sale of the Purchased Stock.* On the basis of the representations and warranties and subject to the terms and conditions set forth herein, each Underwriter agrees, severally and not jointly, to purchase, at the price per share determined as hereinafter provided, the percentage set forth opposite the name of such Underwriter in Schedule I hereto of the number of shares of the Purchased Stock set forth below opposite the name of each Selling Shareholder, and each such Selling Shareholder hereby agrees, severally and not jointly, to sell the same to the several Underwriters in such percentages and at such price.

The purchase price per share to be paid to the Selling Shareholders by the several Underwriters shall be an amount equal to the initial public offering price per share of the Stock less 5½% thereof. The initial public offering price per share of the Stock shall be a fixed price determined by agreement between the Representative and the Attorney-in-Fact. Such initial public offering price per share shall be (a) not higher than the last reported sale price of the Common Stock of the Company (regular way) on the New York Stock Exchange prior to the release of the initial public offering of the Stock, and not lower than 50¢ under such last reported sale price, or (b) in the absence of any such reported sale on the day of such release, a price not higher than the last reported asked price, and not lower than 50¢ under the last reported bid price on such Exchange prior to such release. In the event that the Representative and the Attorney-in-Fact shall not have agreed upon the initial public offering price of the Stock by the close of business on the fifth full business day following the date hereof, this Agreement shall terminate forthwith without obligation of any party to the others except as otherwise provided in Section 6(g) hereof.

The Representative shall make such allocation of the shares of the Purchased Stock among the Underwriters as may be required to eliminate purchases of fractional shares.

Nothing herein contained shall constitute the Underwriters an unincorporated association or partners with you or with each other or render any Underwriter liable for the commitment hereunder of any other Underwriter, and the obligations and liabilities of each of the Underwriters are for all purposes several in accordance with their respective commitments and not joint or joint and several.

4. *Delivery of and Payment for the Purchased Stock.*

(a) Delivery of the Purchased Stock to the Underwriters against payment therefor shall be made at 10:00 A.M., Boston time, on , 1963, or on such date not later than seven days after the date of the initial public offering as shall be agreed upon by the Representative and the

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Attorney-in-Fact (such time and date being herein called the "Closing Date"), at the office of Old Colony Trust Company, 45 Milk Street, Boston 6, Massachusetts, unless some other place is agreed upon.

(b) Certificates for the Purchased Stock to be sold by the Selling Shareholders will be registered in the names of the several Underwriters in such denominations as the Representative shall request at least two full business days prior to the Closing Date. The certificates will be made available to the Representative in definitive form for the purpose of inspection and packaging at least twenty-four hours before the Closing Date. The certificates for the Stock shall be delivered by the Custodian on behalf of the Selling Shareholders to the Representative for the account of the Underwriters against payment therefor as hereinafter provided. Such delivery by the Custodian of such certificates shall be final and conclusive on the Selling Shareholders.

(c) Payment for the Purchased Stock shall be made by certified or official bank check or checks payable to the order of the Custodian, in Boston Clearing House funds. It is understood that Paine, Webber, Jackson & Curtis, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment for the shares of the Purchased Stock to be purchased by any Underwriter, but any such payment shall not relieve such Underwriter from its obligations hereunder.

5. *Public Offering.* The Underwriters will make a public offering of the Stock directly to the public (which may include selected dealers and special purchasers) as soon as the Representative deems practicable after the Registration Statement becomes effective at an initial public offering price per share determined as provided in Section 3 hereof, subject to the terms and conditions of this Agreement and in accordance with the Prospectus. Such concessions from the public offering price may be allowed to selected dealers and other members of the National Association of Securities Dealers, Inc., as the Representative determines, and the latter will furnish the Company such written information about the distributing arrangements as may be necessary for inclusion in the Registration Statement. It is understood that the public offering price and concessions may vary after the initial public offering.

6. *Particular Agreements of the Company and the Selling Shareholders.*

(a) The Company and the Selling Shareholders will use their best efforts to qualify the Stock for sale under the securities laws of such states as the Representative may request and thereafter for a period of one year will file and make such statements and reports as may reasonably be requested and specified by the Representative or any state securities commission in any state where the Stock has been qualified or exempted for sale under the securities laws of such state in order to keep the Stock so qualified or exempted in such state. The Company shall not, however, be required to register or qualify as a foreign corporation or, except as to matters and transactions related to the offering or sale of the Stock, consent to service of process in any state.

(b) The Company will deliver to the Representative two copies of the Registration Statement as originally filed on Form S-1 and of all amendments thereto, heretofore or hereafter made, signed by or on behalf of its officers whose signatures are required thereon and a majority of its board of directors, including all exhibits, consents and certificates included therein or filed as exhibits thereto, together with unsigned copies of the said Registration Statement and all amendments thereto without exhibits for distribution to the several Underwriters. The Company will also deliver to the Representative such number of copies of each preliminary prospectus filed with the Commission, which the Company hereby consents to the use of prior to the effective date of the Registration Statement, and, as soon as practicable after the Registration Statement becomes effective and from time to time for nine months after the initial public offering date, such number of copies of the Prospectus as the Representative may reasonably request.

(c) The Company will use its best efforts to cause the Registration Statement to become and remain effective. The Company will not file any further amendment thereto without the prior

approval of the Representative, which shall be given promptly unless the Representative shall reasonably object thereto. The Company will immediately advise the Representative by telephone, confirming such advice in writing (i) when notice is received from the Commission that the Registration Statement has become or will become effective, (ii) of any order suspending the effectiveness of the Registration Statement or of any proceedings or examination under the Act, as soon as the Company is advised thereof, and (iii) of any order or communication of any public authority addressed to the Company suspending or threatening to suspend qualification of the Stock for sale in any state.

(d) For a period of nine months after the effective date of the Registration Statement, if any event affecting the Company or of which the Company shall be advised in writing by the Representative shall occur which, in the opinion of your counsel, should be set forth in a supplement to or an amendment of the Prospectus, the Company will forthwith at its own expense, or at the expense of the Underwriters if such event is only a change in the underwriting or distributing arrangements, prepare and furnish to the Representative a reasonable number of copies of a supplement or amendment to the Prospectus so that the Prospectus, as so supplemented or amended, will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. In case any Underwriter is required to deliver a Prospectus following the expiration of nine months after the effective date of the Registration Statement, the Company, at the request of the Representative, will furnish to the Representative at the expense of such Underwriter a reasonable number of copies of the Prospectus so supplemented and amended as to comply with the Act.

(e) The Company will during a period of at least five years after the Registration Statement becomes effective furnish to the Representative (i) as soon as practicable after the close of each fiscal year, the annual balance sheets, income statements and surplus accounts of the Company, together with an accompanying report of independent public accountants for such year on the Company, (ii) copies of quarterly statements of profit and loss and quarterly balance sheets of the Company, within sixty days after the termination of each of the first three quarters of the fiscal year, which statements need not be audited, and (iii) copies of all statements filed with the Commission, copies of all statements and notices to its security holders and such other information about its financial condition as the Representative may reasonably request. If the accounts of the Company are consolidated with those of subsidiaries, the financial statements provided for in clauses (i) and (ii) above shall be on a consolidated basis.

(f) Within sixty days after the expiration of the twelve months' period beginning on the first day of the next quarterly accounting period following the effective date of the Registration Statement, the Company will make generally available to its security holders an earnings statement for such twelve months' period, which shall be in reasonable detail but need not be audited, complying with Section 11 of the Act.

(g) Whether or not the transactions contemplated by this Agreement shall be consummated, the Selling Shareholders and the Company, in such proportions as they may agree upon among themselves, will pay or cause to be paid all expenses incident to the performance by the Selling Shareholders and the Company of their obligations hereunder, including without limitation all expenses in connection with the preparation, printing, filing and reasonable distribution of the Registration Statement, any preliminary prospectus and the Prospectus, the printing of this Agreement and the Agreement Among Underwriters, qualifying the Stock for sale under state securities or blue sky laws (including counsel fees and disbursements), and all taxes and other expenses in connection with the transfer and delivery of the Stock, and also, unless this Agreement shall be terminated pursuant to Section 9, or by the Representative pursuant to paragraph (a) or (b) of Section 12, or because of failure of the Representative to agree within the period specified in Section 3 to an initial public offering price per share of the Stock within the limits set forth in Section 3, all expenses, up to but not exceeding $10,000, of the Underwriters (including fees and disbursements of their counsel).

Conditions to Obligations of Underwriters. The several obligations of the Underwriters to purchase and pay for the Purchased Stock shall be subject to performance by the Selling Shareholders and by the Company of their respective obligations hereunder and to the following conditions:

(a) The Registration Statement shall have become effective not later than 6:00 P.M., Boston time, on 1963, or on such later date as shall be satisfactory to the Representative; and no stop order suspending the effectiveness thereof shall have been issued and no proceedings therefor shall be pending or threatened by the Commission.

(b) The Underwriters shall have received the opinion of Messrs. Goodwin, Procter & Hoar, counsel for the Company and for the Selling Shareholders, dated as of the Closing Date and satisfactory in form and substance to the Representative and to Messrs. Choate, Hall & Stewart, counsel for the Underwriters, to the effect that:

(i) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of The Commonwealth of Massachusetts, with corporate powers adequate for the conduct of its business as described in the Prospectus, and is duly authorized and lawfully entitled to carry on its business where now carried on, including qualification to do business as a foreign corporation in all jurisdictions where such qualification is required;

(ii) The authorized capital stock of the Company consists of 2,000,000 shares of Common Stock, par value $3 per share, of which 1,187,872 shares, including the Stock, have been duly authorized and issued and are validly outstanding, fully paid and nonassessable (but counsel may refer to Section 35 of Chapter 156 of the General Laws of Massachusetts), and said shares are not subject to the preemptive rights of any stockholder of the Company, past or present;

(iii) The Company's subsidiary, Weber Shoe Co., Inc., and that corporation's subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., have each been duly organized and are validly existing as corporations in good standing under the laws of the State of Missouri, with corporate powers adequate for the conduct of their businesses as described in the Prospectus; all of the outstanding shares of their capital stock are owned by the Company (in the case of Weber Shoe Co., Inc.) or by Weber Shoe Co., Inc. (in the cases of Alfred Bag Co. and Wesco Leather Products, Inc.) free and clear of any liens, charges and encumbrances; and said shares have been duly authorized and issued and are validly outstanding, fully paid and nonassessable;

(iv) The Company has good and marketable record title to the real estate at 960 Harrison Avenue, Boston, Massachusetts, on which its building is located, subject only to such easements, liens and defects as do not in the opinion of such counsel seriously affect its ownership and use of such real estate;

(v) The consummation of the transactions herein contemplated will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument of which such counsel have knowledge to which the Company, any of its subsidiaries or any Selling Shareholder is now a party, or violate any law or any order, rule or regulation applicable to the Company or any of its subsidiaries or to such counsel's knowledge applicable to any Selling Shareholder of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over the Company or any of its subsidiaries or over its or their property or over any Selling Shareholder;

(vi) The Common Stock of the Company conforms as to legal matters with the statements concerning it in the Prospectus, and the Registration Statement and Prospectus (except as to the financial statements contained therein, upon which such counsel are not passing) comply as to form in all material respects with the requirements of the Act and the applicable Rules and Regulations;

(vii) They have examined all contracts and other documents referred to in the Prospectus or annexed as exhibits to the Registration Statement, and the statements made in the Prospectus in respect of said documents fairly present the information called for by the Rules and Regulations, and they know of no other contracts or documents which should have been so referred to or annexed;

(viii) They have no reason to believe that either the Registration Statement or the Prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(ix) No authorizations, approvals or consents by public officials or commissions, or other governmental bodies, Federal or state, are required for the valid transfer or sale of the Stock (except with respect to state securities or "blue sky" laws, as to which such counsel are not passing);

(x) This Agreement has been duly authorized, executed and delivered by the Company and by or on behalf of each of the Selling Shareholders, and the Custody Agreements have been duly executed and delivered by each of the Selling Shareholders;

(xi) They have no reason to believe that the Selling Shareholders did not have, immediately prior to the delivery to the Underwriters of the Stock sold by them pursuant to this Agreement, good and marketable title to such Stock free and clear of any liens, charges and encumbrances, and full legal right and all authorization and approval by any court or otherwise required by law (except with respect to state securities or "blue sky" laws, as to which such counsel are not passing) to sell, assign and transfer the shares of the Stock sold by them to the Underwriters pursuant to this Agreement; and

(xii) Good and marketable title to the shares of the Stock sold by each of the Selling Shareholders hereunder has passed to the several Underwriters, free and clear of any liens, charges and encumbrances (assuming, for this purpose, that every Underwriter is without notice of any defect in the title of such Selling Shareholder to such shares).

In rendering such opinion counsel may state in respect of certain matters identified in such opinion as relating to subsidiaries of the Company and to certain of the Selling Shareholders, that such matters are not within their knowledge and that in reaching their conclusion as to such matters they have relied, and believe that the Underwriters are justified in relying, upon written opinions of other counsel satisfactory to counsel for the Underwriters, addressed to Messrs. Goodwin, Procter & Hoar and confirmed to the Underwriters if requested by the counsel for the Underwriters. In the case of matters relating to subsidiaries of the Company such other counsel shall be Messrs. Greensfelder, Hemker & Wiese, of St. Louis, Missouri.

(c) The Underwriters shall have received from their special counsel, Messrs. Choate, Hall & Stewart, an opinion in form and substance satisfactory to the Representative as to the organization and existence of the Company, the form, authorization, validity and nonassessability of the shares of Stock being severally purchased by the Underwriters, the form of the Registration Statement and Prospectus and such other legal phases of the transaction contemplated by this Agreement as the Representative may reasonably require.

(d) The Underwriters shall have received a letter from Arthur Young & Company, dated as of the Closing Date and satisfactory in form and substance to the Representative and to counsel for the Underwriters, to the effect that:

(i) They are independent public accountants as required by the Act and the Rules and Regulations thereunder;

(ii) The consolidated financial statements and schedules and the consolidated statement of income included in the Registration Statement and Prospectus and covered by their reports and the reports of other independent public accountants included in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Rules and Regulations thereunder; and

(iii) On the basis of a limited review but not an audit of the latest available financial statements of the Company and its consolidated subsidiaries, inquiries of officers of the Company responsible for financial and accounting matters and other specified procedures and inquiries, they have no reason to believe that as at a specified date, not more than five days prior to the

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Closing Date, there has been any material adverse change in the consolidated financial position of the Company and its consolidated subsidiaries since November 30, 1962, other than as disclosed in the Prospectus;

and a letter from Touche, Ross, Bailey & Smart, dated as of the Closing Date, to the effect that they are independent public accountants as required by the Act and the Rules and Regulations thereunder.

(e) Since the respective dates as of which information is given in the Registration Statement and Prospectus and except to the extent specifically contemplated therein, the Company and its consolidated subsidiaries shall not have incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there shall have been no material adverse change in the condition of the Company and its consolidated subsidiaries, financial or otherwise; the representations and warranties contained in Section 2(a) hereof shall be true and correct on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date; and compliance with the provisions of this paragraph (e) shall be evidenced by a certificate of an executive officer of the Company.

(f) On the Closing Date the Stock shall be qualified for public offering and sale by registered dealers or exempt from the necessity of qualification for such public offering and sale in such states as the Representative may reasonably require.

On the Closing Date all of the Purchased Stock being purchased by the several Underwriters shall be tendered by the Selling Shareholders for delivery in accordance with the terms and provisions of this Agreement.

The Representative on behalf of the several Underwriters may waive in writing the non-performance of any one or more of the foregoing conditions or extend the time for their performance.

8. *Option.* (a) On the basis of the representations and warranties and subject to the terms and conditions set forth herein, each Underwriter agrees to purchase, severally and not jointly, at the same price per share as shall have been fixed for the Purchased Stock pursuant to Section 3 hereof, the percentage set forth opposite the name of such Underwriter in Schedule I hereto of the number of shares of the Option Stock which the Representative may designate from time to time in the exercise of the option referred to in Section 1 hereof, not exceeding the number set forth below opposite the name of each Selling Shareholder, and each such Selling Shareholder hereby agrees, severally and not jointly, to sell his proportionate part of the same to the several Underwriters in such percentages and at such price.

Such option is exercisable on behalf of the several Underwriters by the Representative at any time and from time to time before the expiration of thirty days from the date of the Prospectus (unless all the Selling Shareholders, by notice given to the Representative, elect to extend said period for an additional thirty days, in which event the option shall be exercisable at any time and from time to time before the expiration of sixty days from the date of the Prospectus) for the purchase of all or part of the 15,500 shares of Option Stock covered thereby and by notice, given by the Representative to the Selling Shareholders in the manner provided in Section 14 hereof, setting forth the number of shares of Option Stock as to which the several Underwriters are exercising the option, the denominations in which the certificates for such shares are to be registered in the names of the several Underwriters and the date of delivery of said shares, which date shall not be less than three nor more than seven days after such notice.

The Representative shall make such allocation of the shares of Option Stock among the Underwriters as may be required to eliminate purchases of fractional shares.

(b) Delivery to the Underwriters of the Option Stock with respect to which the option shall have been exercised as provided in paragraph (a) of this Section 8 shall be made against payment therefor at 10:00 A.M., Boston time, on the date designated in the notice provided for in said paragraph (a) (such time and date being herein called an "Option Exercise Date"), at the office of Old Colony Trust

Company, 45 Milk Street, Boston 6, Massachusetts, unless some other place is agreed upon. The certificates for such Option Stock will be made available to the Representative in definitive form for the purpose of inspection and packaging at said office of Old Colony Trust Company on the first full business day prior to each Option Exercise Date. The certificates for such Option Stock shall be delivered by the Custodian on behalf of the Selling Shareholders to the Representative for the account of the Underwriters against payment therefor as hereinafter provided. Such delivery by the Custodian shall be final and conclusive on the Selling Shareholders.

(c) Payment for the Option Stock purchased hereunder shall be made by certified or official bank check or checks payable to the order of the Custodian, in Boston Clearing House funds. It is understood that Paine, Webber, Jackson & Curtis, individually and not as Representative of the Underwriters, may (but shall not be obligated to) make payment for the shares of the Option Stock to be purchased by any Underwriter, but any such payment shall not relieve such Underwriter from its obligations hereunder.

(d) The several obligations of the Underwriters to purchase and pay for shares of Option Stock on each Option Exercise Date shall be subject to the delivery to the Underwriters of confirmations as of each such Date by Messrs. Goodwin, Procter & Hoar and Messrs. Choate, Hall & Stewart of their respective opinions delivered on the Closing Date pursuant to Sections 7(b) and 7(c) hereof respectively, and to the delivery of a certificate dated as of such Option Exercise Date to the effect stipulated in Section 7(e) hereof.

The Representative on behalf of the several Underwriters may waive in writing the non-performance of any one or more of the foregoing conditions or extend the time for their performance.

9. *Substitution of Underwriters.* (a) If one or more Underwriters shall default in its or their obligations to purchase and pay for Purchased Stock hereunder and if the aggregate amount of such Purchased Stock which all Underwriters so defaulting shall have agreed to purchase does not exceed 15,500 shares, each non-defaulting Underwriter shall have the right and is obligated, severally, to purchase and pay for (in addition to the percentage of the Purchased Stock set forth opposite its name in Schedule I) that proportion of the Purchased Stock agreed to be purchased by all such defaulting Underwriters which the percentage of the Purchased Stock set forth opposite its name in Schedule I bears to the aggregate of the percentage of the Purchased Stock so set forth opposite the names of all such non-defaulting Underwriters. In such event you as Representative, for the accounts of the several non-defaulting Underwriters, may take up and pay for all or any part of such additional Purchased Stock to be purchased by each such Underwriter under this Section 9(a), and may postpone the Closing Date to a time not exceeding three full business days after the Closing Date determined as provided in Section 4(a) hereof; or

(b) If one or more Underwriters shall default in its or their obligations to purchase and pay for Purchased Stock hereunder and if the aggregate amount of such Purchased Stock which all Underwriters so defaulting shall have agreed to purchase shall exceed 15,500 shares, or if one or more Underwriters for any reason permitted hereunder cancel its or their obligations to purchase and pay for Purchased Stock hereunder, the non-cancelling and non-defaulting Underwriters (hereinafter called the "remaining Underwriters") shall have the right to purchase such Purchased Stock in such proportion as may be agreed among them, at the Closing Date determined as provided in Section 4(a) hereof. If the remaining Underwriters do not purchase and pay for such Purchased Stock at such Closing Date, the Closing Date shall be postponed for twenty-four hours and the remaining Underwriters shall have the right to purchase such Purchased Stock, or to substitute another person or persons, satisfactory to the Selling Shareholders, to purchase the same, or both, at such postponed Closing Date. If purchasers shall not have been found for such Purchased Stock at such postponed Closing Date, the Closing Date shall be postponed for a further twenty-four hours and the Selling Shareholders shall have the right to substitute another person or persons, satisfactory to the Representative, to purchase such Purchased Stock at such second postponed Closing Date. If the Selling Shareholders shall not have found such purchasers for such Purchased Stock by such second

postponed Closing Date, then this Agreement shall automatically terminate and neither the Company and the Selling Shareholders nor the remaining Underwriters shall be under any obligation under this Agreement (except that the Company and the Selling Shareholders shall remain liable to the extent provided in Sections 6(g) and 10 hereof). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing contained in this paragraph (b) will relieve a defaulting Underwriter from liability for its default or obligate any Underwriter to purchase or find purchasers for any Purchased Stock in excess of that agreed to be purchased by such Underwriter under the terms of Section 3 hereof.

10. *Indemnification by the Selling Shareholders and the Company.*

(a) The Selling Shareholders agree that they will procure on or prior to the Closing Date, at their expense (which expense will be borne by them in proportion to the number of shares of the Stock to be sold by each pursuant to this Agreement), an indemnity insurance policy or policies in substantially the form of the policy filed as Exhibit 1 (e) to the Registration Statement, insuring the several Underwriters and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act and their respective successors, and the Company and certain other persons, from and against any and all losses, claims, damages or liabilities, joint or several, up to an amount of $2,250,000 in the aggregate, to which any of said persons may become subject under the Act, at common law or otherwise (including any legal or other expenses reasonably incurred in connection therewith), which may be sustained or incurred by reason of any claim made in respect of any transaction entered into during the period of months from the date of filing the Registration Statement, insofar as any such loss, claim, damage or liability may be sustained or incurred with respect to, among other things, the sale by the Selling Shareholders to the Underwriters for public offering, the public offering (including offerings to dealers or institutions), or any sales made, of all or any of the Stock sold by the Selling Shareholders. The acceptance of the foregoing policy or policies shall not be deemed to constitute a waiver of any other rights or remedies available to any person under this Agreement or otherwise.

(b) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act and their respective successors (hereinafter in this Section separately and collectively referred to as the "defendants") from and against any and all losses, claims, damages or liabilities, joint or several, to which the defendants may become subject under the Act, at common law or otherwise (including any legal or other expenses reasonably incurred in connection therewith) insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the effective date of the Registration Statement) or in the Registration Statement or the Prospectus (both as from time to time amended and supplemented), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon written information furnished by or on behalf of any Underwriter through the Representative expressly for use therein; provided that this indemnity agreement, insofar as it relates to any preliminary prospectus, shall not inure to the benefit of any defendant on account of any losses, claims, damages or liabilities arising from the sale of any of the Stock to any person unless a copy of the Prospectus (as the same may then be amended or supplemented if the Underwriters shall then have been furnished with copies of such amendment or supplement) was sent or given to such person with or prior to the written confirmation of the sale involved; and provided, further, that this indemnity agreement is subject to the condition that notice be given as hereinafter in paragraph (c) provided.

(c) Upon the commencement of any suit against any defendant in respect of which indemnity may be sought from the Company on account of its agreement contained in paragraph (b) above, such defendant shall with reasonable promptness give notice in writing of such suit to the Company, but failure so to give such notice shall not relieve the Company from any liability which it may have to the defendants otherwise than on account of said indemnity agreement. The Company shall be entitled to

participate at its own expense in the defense, or, if it so elects, to assume the defense, of any such suit, but if the Company elects to assume the defense, such defense shall be conducted by counsel chosen by it and satisfactory to the defendants who are parties to such suit. If the Company elects to assume the defense and retain such counsel, such defendants shall bear the fees and expenses subsequently incurred of any additional counsel retained by them. The Company agrees promptly to notify the Representative of the commencement of any litigation or proceedings against it or any of its directors or officers in connection with the sale of the Stock.

11. *Indemnification by Underwriters.* To the same extent as the foregoing indemnity contained in Section 10 from the Company to each Underwriter and each person, if any, who controls any Underwriter, each Underwriter severally agrees to indemnify and hold harmless the Company and each of the directors and officers of the Company and each person, if any, who controls any thereof within the meaning of Section 15 of the Act and their respective successors (hereinafter in this Section separately and collectively referred to as the "defendants"), but only with reference to information furnished in writing by or on behalf of such Underwriter through the Representative expressly for use in any preliminary prospectus, or in the Registration Statement or Prospectus. In case any action shall be brought against any of the defendants based on any preliminary prospectus, or the Registration Statement or Prospectus, in respect of which indemnity may be sought from any Underwriter on account of its agreement contained in this Section, such Underwriter shall have the rights and duties given to the Company in Section 10 and the defendants shall have the rights and duties given by Section 10 to the persons therein referred to as "defendants".

12. *Termination.*

(a) This Agreement may be terminated by the Selling Shareholders by notice to the Representative, or by the Representative on behalf of the Underwriters by notice to the Selling Shareholders and to the Company, without obligation of any party to the others except as otherwise provided in Section 6(g) hereof, at any time prior to 12:00 o'clock Noon, Boston time, on the next full business day after the Registration Statement shall have become effective, or such earlier time after the Registration Statement becomes effective as the Representative shall have released for publication the first newspaper advertisement relating to the public offering of the Stock or shall have authorized the Underwriters to make such public offering, whichever shall first occur.

(b) This Agreement may be terminated, prior to the delivery of the Purchased Stock hereunder, by the Representative on behalf of the Underwriters by notice given to the Selling Shareholders and to the Company, without obligation of any party to the others, if there shall have occurred any suspension of trading in securities on the New York Stock Exchange or any limitation on prices for such trading or any new restrictions on the distribution of securities shall have been established by the New York Stock Exchange or by the Commission or by any Federal or state agency or by the decision of any court, all to such a degree as, in the judgment of the Representative, would restrict materially a free market for the Purchased Stock, or if there shall have been such a material change in general economic, political or financial conditions or if the effect of international conditions on the financial markets in the United States shall be such as, in the judgment of the Representative, makes it inadvisable for the Underwriters to proceed with the offering and sale of the Purchased Stock.

(c) This Agreement may be terminated by the Representative on behalf of the Underwriters by notice to the Selling Shareholders and to the Company, without obligation of any party to the others except as otherwise provided in Section 6(g) hereof, in the event that prior to the Closing Date any Selling Shareholder or the Company shall have failed to comply with any of the provisions hereof on their part to be performed prior to such date or if any of the conditions, agreements, representations or warranties herein contained shall not have been fulfilled within the respective times herein provided for.

13. *Representations and Agreements to Survive.* The respective agreements, representations and warranties of the Company and the Selling Shareholders and the several Underwriters hereunder, as set forth in, or made pursuant to, this Agreement, shall remain in full force and effect, regardless of any investigation made by or on behalf of any such party or any of its directors or officers or any controlling person, and shall survive delivery of and payment for the Stock; and the indemnification agreements contained in Sections 10 and 11 shall also survive any termination of this Agreement.

Anything herein to the contrary notwithstanding, the representations and warranties in Section 2(a) and 2(b) hereof, any representation or warranty as to the accuracy of the Registration Statement or the Prospectus contained in any certificate furnished pursuant to Section 7(e) hereof and the agreements contained in Section 10 hereof, insofar as they constitute bases for reimbursement for liabilities (other than payment by the Company and the Selling Shareholders of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a partner of an Underwriter who is, or with his consent is named in the Registration Statement as about to become, a director of the Company, except to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company or the Selling Shareholders the matter has been adjudicated by a controlling precedent, the Company or the Selling Shareholders, as the case may be, will, if a claim for such reimbursement is asserted, submit to a court of appropriate jurisdiction the question of whether or not such interest is against public policy as expressed in the Act.

14. *Notices.* All notices and other communications hereunder shall be in writing and if given to the Underwriters shall be mailed, telegraphed or delivered and confirmed to their Representative at 24 Federal Street, Boston 10, Massachusetts, or if given to the Company or to the Selling Shareholders, shall be mailed, telegraphed or delivered and confirmed to it or them at 960 Harrison Avenue, Boston, Massachusetts. Notice by the Selling Shareholders shall be deemed to have been given if mailed, telegraphed or delivered and confirmed by the Attorney-in-Fact.

15. *Miscellaneous.* This Agreement shall inure to the benefit of and be binding upon the successors of the Underwriters and of the Company and the executors, administrators, heirs, successors and assigns of the Selling Shareholders. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person or corporation other than the parties hereto and their successors, and the controlling persons and directors and officers referred to in Sections 10 and 11 hereof, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision hereof. The term "successors" shall not include any purchaser of the Stock merely by reason of such purchase.

If the foregoing expresses our agreement with the Underwriters, kindly confirm by signing the acceptance on the enclosed counterpart hereof and return the same to us, whereupon this letter and the acceptance of the Representative on behalf of the several Underwriters shall become and constitute a binding agreement between the several Selling Shareholders, the Company and the several Underwriters in accordance with its terms.

Very truly yours,

THE GREEN SHOE MANUFACTURING COMPANY

By .....
President

Number of shares of the Stock referred to in the foregoing Agreement to be sold by the Selling Shareholders:

Purchased Stock	Option Stock	Selling Shareholders
10,000	1,000	JACOB A. SLOSBERG TRUST
8,742	874	SAMUEL L. SLOSBERG
8,742	874	HELEN SLOSBERG
22,000	2,200	ESTATE OF CHARLES SLOSBERG
6,000	600	MARTIN M. LANDAY
6,000	600	MILDRED LANDAY
13,000	1,300	MYLES J. SLOSBERG
10,000	1,000	EDNA ZIMBERG
2,629	263	FRED J. WEBER
646	65	JAMES E. WESSELING
8,741	874	SAMUEL L. SLOSBERG TRUST
11,000	1,100	MILDRED SLOSBERG TRUST
6,000	600	MARTIN M. LANDAY TRUST
15,000	1,500	MILDRED LANDAY TRUST
20,000	2,000	FLORENCE S. GERSTEIN TRUST
6,500	650	ELLEN MAY NAGY TRUST
155,000	15,500	

By the Attorney-in-Fact

.....
Acting on behalf of each of the Selling Shareholders

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

PAINE, WEBBER, JACKSON & CURTIS
As Representative

By .....
A General Partner

Acting on behalf of itself and the other Underwriters named herein.

SCHEDULE I
TO
UNDERWRITING AGREEMENT

The name and address of each Underwriter and the percentage of the Stock to be purchased by each Underwriter from the Selling Shareholders are as follows:

Name of Underwriter	Address	Percentage of Stock to be Purchased
Paine, Webber, Jackson & Curtis	24 Federal Street Boston 10, Massachusetts	%

THE GREEN SHOE MANUFACTURING COMPANY

170,500 Shares

Common Stock
($3 Par Value)

CLOSING AGENDA FOR 155,000 SHARES OF PURCHASED STOCK AND 15,500 SHARES OF OPTION STOCK

Time: 10:00 A.M., Tuesday, March 5, 1963.

Place: Office of Old Colony Trust Company,
45 Milk Street, Boston, Massachusetts.

Company delivers to Representative and to counsel for Underwriters Items 1 through 9, inclusive, and 13, 14 and 15 on List of Closing Documents attached and Transfer Agent and Registrar deliver to Representative and to counsel for Underwriters Items 11 and 12.

Custodian delivers to Transfer Agent instructions for delivery of stock certificates for 155,000 shares of Purchased Stock and 15,500 shares of Option Stock, pursuant to instructions received from Representative. (Item 10)

Independent public accountants deliver to Representative, with signed copies for other Underwriters, letters re financial statements. (Item 16)

Custodian, through Transfer Agent, delivers to Representative, for accounts of Underwriters, stock certificates for 155,000 shares of Purchased Stock and 15,500 shares of Option Stock, against receipt of Representative therefor. (Item 20)

Representative delivers to Custodian check or checks aggregating $4,174,537.50 in Boston Clearing House funds payable to Custodian, against receipt of Custodian therefor, in payment for 155,000 shares of Purchased Stock, and check or checks aggregating $417,453.75 in Boston Clearing House funds payable to Custodian, against receipt of Custodian therefor, in payment for 15,500 shares of Option Stock. (Item 21)

Counsel for Company and Selling Stockholders and counsel for Underwriters deliver their opinions to Representative, with signed copies for other Underwriters, and counsel for Underwriters deliver Blue Sky opinion to Representative. (Items 17, 18 and 19)

(All documents to be held in escrow until closing completed)

LIST OF CLOSING DOCUMENTS

Item

1. (a) Two signed copies of Registration Statement No. 2-21061 on Form S-1 and of Amendment No. 1 thereto, with all exhibits filed therewith and signed copies of all consents and certificates of experts. (Underwriting Agreement, Section 6(b))

(b) Copies of all correspondence with Securities and Exchange Commission relating to Registration Statement, including letters of transmittal, letter of comments, requests for acceleration, letters of Selling Stockholders re reasons for selling stock, etc.

(c) Signed or certified copy of order of Securities and Exchange Commission dated February 27, 1963, making Registration Statement effective.

(d) Telegram from Securities and Exchange Commission that no stop order pending.

2. (a) Certificate as of most recent practicable date of Secretary of State of Massachusetts as to legal existence of the Company and listing Articles of Organization and all amendments thereto.

(b) Certificate of Clerk of the Company as to no further filings since date of Item 2(a).

(c) Certificate of Issue of Capital Stock filed May 31, 1962, certified by Secretary of State of Massachusetts (certified copies of Articles of Organization and all amendments thereto having been delivered to the Representative and to counsel for the Underwriters on October 28, 1960).

3. By-laws of the Company, as amended to date, certified by Clerk of the Company.

4. Certificate as of most recent practicable date of Commissioner of Corporations and Taxation of Massachusetts as to payment of Massachusetts taxes.

5. Copies, certified by Clerk of the Company, of minutes of meetings of Board of Directors of the Company held on February 8, 1963 and February 26, 1963, and of the Annual Meeting of the stockholders of the Company held on February 26, 1963.

6. Certificate of Treasurer of the Company as to receipt of full payment for outstanding Common Stock.

7. Incumbency and signature certificate of officers of the Company

8. Specimen Common Stock certificates, certified by Clerk of the Company.

9. Signed copies of Custody Agreements and Powers of Attorney (for Representative, with certificate with respect thereto for counsel).

10. (a) Signed copy of letter of instructions from Custodian to Transfer Agent re transfer and delivery of stock certificates for Purchased Stock.

(b) Signed copy of letter of instructions from Custodian to Transfer Agent re transfer and delivery of stock certificates for Option Stock.

11. (a) Certificate of Transfer Agent as to receipt from Custodian of certificates for 155,000 shares of Purchased Stock and transfer thereof into names of Underwriters, with certificate numbers, including statement as to affixing and cancellation of Federal transfer stamps, together with incumbency and authority of its signing officers.

(b) Certificate of Transfer Agent as to receipt from Custodian of certificates for 15,500 shares of Option Stock and transfer thereof into name of Paine, Webber, Jackson & Curtis, with certificate numbers, including statement as to affixing and cancellation of Federal transfer stamps, together with incumbency and authority of its signing officers.

12. (a) Certificate of Registrar as to registration of stock certificates for 155,000 shares of Purchased Stock referred to above, together with incumbency and authority of its signing officers.

(b) Certificate of Registrar as to registration of stock certificates for 15,500 shares of Option Stock referred to above, together with incumbency and authority of its signing officers.

13. Certificate of Agent for Service as to effectiveness of Registration Statement and as to no stop order or proceedings therefor. (Underwriting Agreement, Section 7(a))

14. Certificate of an executive officer of the Company as to no material changes and as to representations and warranties. (Underwriting Agreement, Sections 7(e) and 8(d))

15. Indemnity Bond of Continental Casualty Company. (Underwriting Agreement, Section 10(a))

16. (a) Letter of Arthur Young & Company as to financial statements. (Underwriting Agreement, Section 7(d))

(b) Letter of Touche, Ross, Bailey & Smart as to independence. (Underwriting Agreement, Section 7(d))

17. Opinion of Goodwin, Procter & Hoar, counsel for the Company and for the Selling Stockholders. (Underwriting Agreement, Sections 7(b) and 8(d))

18. Opinion of Choate, Hall & Stewart, counsel for the Underwriters. (Underwriting Agreement, Sections 7(c) and 8(d))

19. Signed copy of Blue Sky Survey, with supplemental opinion of Choate, Hall & Stewart.

20. (a) Letter from Custodian to Representative of Underwriters transmitting stock certificates for 155,000 shares of Purchased Stock, with certificate numbers, and receipt of Representative therefor.

(b) Letter from Custodian to Representative of Underwriters transmitting stock certificates for 15,500 shares of Option Stock, with certificate numbers, and receipt of Representative therefor.

21. (a) Letter from Representative of Underwriters to Custodian transmitting purchase price for 155,000 shares of Purchased Stock, and receipt of Custodian therefor.

(b) Letter from Representative of Underwriters to Custodian transmitting purchase price for 15,500 shares of Option Stock, and receipt of Custodian therefor.

THE GREEN SHOE MANUFACTURING COMPANY

Certificate of Clerk Regarding Amendments to Articles of Organization

I, Charles D. Post, hereby certify that I am Clerk of THE GREEN SHOE MANUFACTURING COMPANY, and that there have been no filings of amendments to the Articles of Organization of said Corporation with the Secretary of State for the Commonwealth of Massachusetts since February 28, 1963.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said THE GREEN SHOE MANUFACTURING COMPANY this 5th day of March, 1963.

Charles D. Post, Clerk

THE GREEN SHOE MANUFACTURING COMPANY

Certificate of Clerk Relative to By-Laws

I, Charles D. Post, hereby certify that I am Clerk of THE GREEN SHOE MANUFACTURING COMPANY, and that there is attached hereto a true and correct copy of the By-Laws of said Corporation as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said THE GREEN SHOE MANUFACTURING COMPANY this 5th day of March, 1963.

Charles D. Post, Clerk

The Commonwealth of Massachusetts

Department of Corporations and Taxation

Bureau of Corporations

18 Tremont Street, Boston 8

Owen L. Clarke
Chief of Bureau

March 4, 1963

This is a letter of good standing and is not to be construed as a waiver or tax certificate as is required under G. L., Ch. 63, Sec. 76, or for dissolution purposes

Green Shoe Manufacturing Company
960 Harrison Avenue
Boston 18, Massachusetts

Gentlemen:

Notice is hereby given that the above-named corporation, organized on November 14, 1919 , has filed all excise returns required by Chapter 63 of the General Laws and all reports required pursuant to Chapter 156 of the General Laws.

All taxes assessed to date have been paid.

Very truly yours,
Lee E. Diehl
Commissioner of Corporations
and Taxation
By John F. Reardon
Assistant Chief of Bureau of
Corporations

THE GREEN SHOE MANUFACTURING COMPANY

Certificate of Clerk
Regarding Corporate Minutes

I, Charles D. Post, hereby certify that I am Clerk of THE GREEN SHOE MANUFACTURING COMPANY, and that attached hereto are true copies of minutes of the Annual Meeting of the Stockholders of said Corporation held on February 26, 1963 and true copies of minutes of meetings of the Board of Directors of said Corporation held on February 8, 1963 and February 26, 1963.

I further certify that the votes contained in the attached minutes have not been rescinded or amended in any respect and are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said THE GREEN SHOE MANUFACTURING COMPANY this 5th day of March, 1963.

Charles D. Post, Clerk

THE GREEN SHOE MANUFACTURING COMPANY

Incumbency and Signature Certificate

I, Charles D. Post, hereby certify that I am Clerk of THE GREEN SHOE MANUFACTURING COMPANY, and that there follows a true and correct list of certain of the duly elected and presently acting officers of said Corporation with the specimen signatures of each:

President - Samuel L. Slosberg _____

Treasurer - Martin M. Landay _____

Clerk - Charles D. Post _____

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said THE GREEN SHOE MANUFACTURING COMPANY this 5th day of March, 1963.

_____
Charles D. Post, Clerk

I hereby certify that Charles D. Post is the duly elected and presently acting Clerk of THE GREEN SHOE MANUFACTURING COMPANY, and that the foregoing is a specimen of his signature.

_____
Samuel L. Slosberg
President

THE GREEN SHOE MANUFACTURING COMPANY

Certificate of Clerk
With Respect to Stock Certificates

I, Charles D. Post, hereby certify that I am Clerk of THE GREEN SHOE MANUFACTURING COMPANY, and that attached hereto are true copies of the forms of certificates for the Common Stock, par value $3 per share, of said Corporation approved by the Board of Directors of said Corporation at a meeting held on October 24, 1960, and that at said meeting the Board of Directors of said Corporation authorized the use of the facsimile signatures of the President and the Treasurer and the facsimile seal of the Corporation on the forms of Common Stock certificates of the Corporation attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said THE GREEN SHOE MANUFACTURING COMPANY this 5th day of March, 1963.

_____
Charles D. Post, Clerk

C E R T I F I C A T E

The undersigned, named as Custodian under a form of Custody Agreement and Power of Attorney identical to that which is attached hereto by each of the Depositors identified below, hereby certifies that it has received fully signed copies of the aforesaid Custody Agreement and Power of Attorney from each of the Depositors, each copy of which provides for the minimum price set forth below opposite the name of the respective Depositors and that it has had deposited with it in accordance with the terms of said Custody Agreement and Power of Attorney, and now holds the following numbered certificates for the number of shares indicated of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company:

Depositor	Minimum Price	Certificates Deposited	No. of Shares
Robert A. Cushing and Martin M. Landay, Trustees of the Jacob A. Slosberg Trust u/ind. dated August 9, 1951	$26.50	BM 249 BM 242	10,000 1,000
Samuel L. Slosberg	27.00	BM 308 BM 309	8,742 874
Helen Slosberg	26.50	BM 311 BM 312	8,742 874
Samuel L. Slosberg and Martin M. Landay, Executors of Charles Slosberg Estate	26.50	BM 248 BM 245	22,000 2,200
Martin M. Landay	26.50	BM 329 BM 330	6,000 600
Mildred Landay	26.50	BM 326 BM 327	6,000 600

Myles J. Slosberg	26.50	BM 315 BM 166 BM 162 B 6637	13,000 1,000 200 100
Edna Zimberg	26.50	BM 317 BM 318	10,000 1,000
Fred J. Weber	26.00	BM 293 BM 294	2,629 263
James E. Wesseling	26.00	BM 321 BO 2712	646 65
Old Colony Trust Company and Charles D. Post, Trustees of the Samuel L. Slosberg Trust u/ind. dated December 2, 1942	26.50	BM 256 BM 255	8,741 874
Old Colony Trust Company and Martin M. Landay, Trustees of the Mildred H. Slosberg Trust u/ind. dated December 29, 1949	26.50	BM 316 BM 314	11,000 1,100
Old Colony Trust Company and Charles D. Post, Trustees of The Martin M. Landay Trust u/ind. dated December 2, 1942	26.50	BM 262 BM 261	6,000 600
Old Colony Trust Company and Samuel L. Slosberg and Hyman L. Grossman, Trustees of the Mildred Landay Trust u/ind. dated December 27, 1948	26.50	BM 259 BM 258	15,000 1,500
Gerald A. Berlin and Old Colony Trust Company, Trustees of the Florence S. Gerstein Trust u/ind. dated December 1, 1961	26.50	BM 292 BM 291	20,000 2,000
Summer M. Gerstein and Myles J. Slosberg, Trustees of the Ellen May Nagy Trust u/agmt. dated January 8, 1961	26.50	BM 313 BM 287	6,500 650

The undersigned further certifies that it has received stock powers for each of the aforesaid Certificates signed by the Depositors, whose signatures are duly guaranteed.

IN WITNESS WHEREOF, OLD COLONY TRUST COMPANY has caused this certificate to be executed by its thereunto duly authorized, and its corporate seal to be affixed this day of March, 1963.

OLD COLONY TRUST COMPANY

By_____

March 1, 1963

Old Colony Trust Company, Transfer Agent
45 Milk Street
Boston, Massachusetts

Re: THE GREEN SHOE MANUFACTURING COMPANY

Gentlemen:

Please prepare and countersign and cause to be registered by the Registrar, and then return to the undersigned certificates for an aggregate of 155,000 shares of the Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company, such certificates to be in the denominations and registered in the names of the several Underwriters as set forth in the attached schedules.

Enclosed herewith are certificates for an aggregate of 155,000 shares registered in the names of the stockholders of said Corporation for whom the undersigned is acting as Custodian, duly endorsed by them and with all necessary transfer stamps affixed or provided for.

Very truly yours,

OLD COLONY TRUST COMPANY,
Custodian for Certain
Stockholders of The Green
Shoe Manufacturing Company

By _____

March 4, 1963

Old Colony Trust Company, Transfer Agent
45 Milk Street
Boston, Massachusetts

Re: The Green Shoe Manufacturing Company

Gentlemen:

Please prepare and countersign and cause to be registered by the Registrar, and then return to the undersigned certificates for an aggregate of 15,500 shares of the Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company, such certificates to be registered in the name of Paine, Webber, Jackson & Curtis and in the denominations as set forth in the attached schedules.

Enclosed herewith are certificates for an aggregate of 15,500 shares registered in the names of the stockholders of said Corporation for whom the undersigned is acting as Custodian, duly endorsed by them and with all necessary transfer stamps affixed or provided for.

Very truly yours,

OLD COLONY TRUST COMPANY,
Custodian for Certain
Stockholders of The Green
Shoe Manufacturing Company

By_____

AUTHENTICATION CERTIFICATE

OLD COLONY TRUST COMPANY

I, M. W. Hall, Assistant Vice President of Old Colony Trust Company, Boston, Massachusetts, (hereinafter called the Trust Company), do hereby certify as follows:

1. The following are duly appointed officers of the Trust Company and the signatures set forth below opposite their names are correct specimens of their signatures:

F. C. Goodwin, Assistant Secretary

~~K. S. Kingsbury, Assistant Secretary~~

M. R. Lynch, Assistant Secretary

M. W. Mulligan, Assistant Secretary

2. Said F. C. Goodwin, ~~K. S. Kingsbury~~, M. R. Lynch, and M. W. Mulligan are duly authorized pursuant to the resolutions of its Board of Directors to countersign on behalf of the Trust Company, as Transfer Agent of the Common Stock, $3 par value, of The Green Shoe Manufacturing Company certificates for such Common Stock. Copies of the resolutions of the Board of Directors of the Trust Company conferring such authority are attached hereto.

3. As Transfer Agent of The Green Shoe Manufacturing Company we certify that we have received from the Custodian for the Selling Stockholders certificates representing an aggregate of 155,000 shares of Common Stock, $3 par value, of the Company with instructions to transfer said certificates into the names of the several Underwriters, and that on March 5, 1963 we issued and countersigned certificates representing an aggregate of 155,000 shares of Common Stock, $3 par value, in the names of the several Underwriters in accordance with the Prospectus dated February 27, 1963. These 155,000 shares were sold by the Selling Stockholders and are represented by certificates as indicated on the attached memorandum. The necessary Federal transfer tax stamps have been affixed to the certificates representing the shares transferred from the names of the Selling Stockholders and have been cancelled.

4. Our records indicate that there are 1,187,872 shares of Common Stock of the Company outstanding.

IN WITNESS WHEREOF, I have affixed my hand and the seal of the Trust Company this 5th day of March, 1963.

M. W. Hall

Assistant Vice President

THE GREEN SHOE MANUFACTURING COMPANY

Numbers of the certificates issued in the names of the several Underwriters against the 155,000 shares of Common Stock sold by the Selling Stockholders:

100—Share Certificates

B6719/B8228 inclusive

Less-than-100 Share Certificates

B02914/B03106 inclusive

and held on the 17th day of July 1962, at which a quorum was present. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

F. C. Goodwin	Assistant Secretary
K. S. Kingsbury	Assistant Secretary
M. R. Lynch	Assistant Secretary
M. W. Mulligan	Assistant Secretary

WITNESS my hand and the seal of Old Colony Trust Company this fifth day of March, 19 63.

Assistant Secretary

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Assistant Vice President

OLD COLONY TRUST COMPANY

BOSTON 6, MASSACHUSETTS

Certified Copy of Votes of Board of Directors

"VOTED: That the Chairman of the Board of Directors, the President, the Executive Vice President, or any Vice President, or any of those Assistant Vice Presidents who are in the Corporate Trust Division is hereby authorized, in the name and on behalf of this Company: to sell, assign, lease, mortgage, transfer, release, deliver and convey any real estate or personal property or rights therein now or hereafter held, owned by, or standing in the name of, either (a) this Company in any individual, fiduciary, or representative capacity, or (b) any decedent or person for whose estate this Company may ever act in any fiduciary or representative capacity, or (c) any principal for whom this Company may ever act under a power of attorney, and to execute and deliver such deeds, contracts, assignments, or other documents as may be appropriate in the premises; to execute and deliver any petitions, bonds, trust instruments, agreements, or other papers or documents of like or different character necessary, desirable or incidental to the appointment of this Company and the conduct of its business in any fiduciary or representative capacity; to foreclose mortgages; to execute and deliver instruments of satisfaction and receipts for money or things; and to discharge liens and mortgages."

"VOTED: That the Chairman of the Board of Directors, the President, the Executive Vice President, any Vice President, any Assistant Vice President, any Trust Officer, or any Assistant Trust Officer is authorized, in the name and on behalf of this Company: to sell, assign, transfer, endorse, or deliver any shares of stock, or any bonds, notes, obligations, certificates, policies, contracts, or other forms of intangible property now or hereafter held, owned by, or standing in the name of, either (a) this Company in any fiduciary or representative capacity, (b) any decedent or person for whose estate this Company may ever act in any fiduciary or representative capacity, or (c) any principal for whom this Company may ever act under a power of attorney; to execute and deliver such assignments, powers of attorney, and other documents as may be appropriate in the premises; and to guarantee signatures."

"VOTED: That the Chairman of the Board of Directors, the President, the Executive Vice President, any Vice President, any Assistant Vice President, the Treasurer, the Secretary, or any Assistant Secretary is hereby authorized, in the name and on behalf of this Company: to sign as transfer agent, registrar, or depositary, or in the other similar capacities; to authenticate bonds, debentures, notes, and similar obligations issued under votes, indentures, or other instruments under which this Company is trustee, registrar, or authenticating agent; to vote at meetings of shareholders or holders of obligations or certificates of deposit, or to give proxies therefor; and to affix the seal of this Company to any instruments requiring a seal."

I hereby certify that the foregoing are true copies of votes passed at a meeting of the Board of Directors of Old Colony Trust Company duly called and held on the 17th day of July 1962, at which a quorum was present. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

F. C. Goodwin	Assistant Secretary
K. S. Kingsbury	Assistant Secretary
M. R. Lynch	Assistant Secretary
M. W. Mulligan	Assistant Secretary

WITNESS my hand and the seal of Old Colony Trust Company this fifth day of March, 1963.

R K Kingsbury
Assistant *Secretary*

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M W Hall
Assistant Vice President

AUTHENTICATION CERTIFICATE

OLD COLONY TRUST COMPANY

I, M. W. Hall, Assistant Vice President of Old Colony Trust Company, Boston, Massachusetts. (hereinafter called the Trust Company), do hereby certify as follows:

The following are duly appointed officers of the Trust Company and the signatures set forth below opposite their names are correct specimens of their signatures:

F. C. Goodwin, Assistant Secretary

M. R. Lynch, Assistant Secretary

M. W. Mulligan, Assistant Secretary

2. Said F. C. Goodwin, M. R. Lynch, and M. W. Mulligan are duly authorized pursuant to the resolutions of its Board of Directors to countersign on behalf of the Trust Company, as Transfer Agent of the Common Stock, $3 par value, of The Green Shoe Manufacturing Company certificates for such Common Stock. Copies of the resolutions of the Board of Directors of the Trust Company conferring such authority are attached hereto.

3. As Transfer Agent of The Green Shoe Manufacturing Company we certify that we have received from the Custodian for the Selling Stockholders certificates representing an aggregate of 15,500 shares of Common Stock $3 par value, of the Company with instructions to transfer said certificates into the name of Paine, Webber, Jackson & Curtis as Representative of the several Underwriters, and that on March 5, 1963 we issued and countersigned certificates representing an aggregate of 15,500 shares of Common Stock, $3 par value, in the name of Paine, Webber, Jackson & Curtis in accordance therewith. These 15,500 shares were sold by the Selling Stockholders and are represented by certificates as indicated on the attached memorandum. The necessary Federal transfer tax stamps have been affixed to the certificates representing the shares transferred from the names of the Selling Stockholders and have been cancelled.

4. Our records indicate that there are 1,187,872 shares of Common Stock of the Company outstanding.

IN WITNESS WHEREOF, I have affixed my hand and the seal of the Trust Company this 5th day of March, 1963.

M W Hall

Assistant Vice President

THE GREEN SHOE MANUFACTURING COMPANY

Numbers of certificates issued in the name of Paine, Webber, Jackson & Curtis against the 15,500 shares of Common Stock sold by the Selling Stockholders:

100—Share Certificates

B8230/B8384 inclusive

meeting of the Board of Directors of Old Colony Trust Company duly called and held on the 17th day of July 1962, at which a quorum was present. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

F. C. Goodwin	Assistant Secretary
K. S. Kingsbury	Assistant Secretary
M. R. Lynch	Assistant Secretary
M. W. Mulligan	Assistant Secretary

WITNESS my hand and the seal of Old Colony Trust Company this fifth day of March, 1963.

Assistant Secretary

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Vice President

OLD COLONY TRUST COMPANY

BOSTON 6, MASSACHUSETTS

Certified Copy of Votes of Board of Directors

"VOTED: That the Chairman of the Board of Directors, the President, the Executive Vice President, or any Vice President, or any of those Assistant Vice Presidents who are in the Corporate Trust Division is hereby authorized, in the name and on behalf of this Company: to sell, assign, lease, mortgage, transfer, release, deliver and convey any real estate or personal property or rights therein now or hereafter held, owned by, or standing in the name of, either (a) this Company in any individual, fiduciary, or representative capacity, or (b) any decedent or person for whose estate this Company may ever act in any fiduciary or representative capacity, or (c) any principal for whom this Company may ever act under a power of attorney, and to execute and deliver such deeds, contracts, assignments, or other documents as may be appropriate in the premises; to execute and deliver any petitions, bonds, trust instruments, agreements, or other papers or documents of like or different character necessary, desirable or incidental to the appointment of this Company and the conduct of its business in any fiduciary or representative capacity; to foreclose mortgages; to execute and deliver instruments of satisfaction and receipts for money or things; and to discharge liens and mortgages."

"VOTED: That the Chairman of the Board of Directors, the President, the Executive Vice President, any Vice President, any Assistant Vice President, any Trust Officer, or any Assistant Trust Officer is authorized, in the name and on behalf of this Company: to sell, assign, transfer, endorse, or deliver any shares of stock, or any bonds, notes, obligations, certificates, policies, contracts, or other forms of intangible property now or hereafter held, owned by, or standing in the name of, either (a) this Company in any fiduciary or representative capacity, (b) any decedent or person for whose estate this Company may ever act in any fiduciary or representative capacity, or (c) any principal for whom this Company may ever act under a power of attorney; to execute and deliver such assignments, powers of attorney, and other documents as may be appropriate in the premises; and to guarantee signatures."

"VOTED: That the Chairman of the Board of Directors, the President, the Executive Vice President, any Vice President, any Assistant Vice President, the Treasurer, the Secretary, or any Assistant Secretary is hereby authorized, in the name and on behalf of this Company: to sign as transfer agent, registrar, or depositary, or in the other similar capacities; to authenticate bonds, debentures, notes, and similar obligations issued under votes, indentures, or other instruments under which this Company is trustee, registrar, or authenticating agent; to vote at meetings of shareholders or holders of obligations or certificates of deposit, or to give proxies therefor; and to affix the seal of this Company to any instruments requiring a seal."

I hereby certify that the foregoing are true copies of votes passed at a meeting of the Board of Directors of Old Colony Trust Company duly called and held on the 17th day of July 1962, at which a quorum was present. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

F. C. Goodwin	Assistant Secretary
K. S. Kingsbury	Assistant Secretary
M. R. Lynch	Assistant Secretary
M. W. Mulligan	Assistant Secretary

WITNESS my hand and the seal of Old Colony Trust Company this fifth day of March, 1963.

Assistant *Secretary*

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Vice President

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AUTHENTICATION CERTIFICATE

THE FIRST NATIONAL BANK OF BOSTON

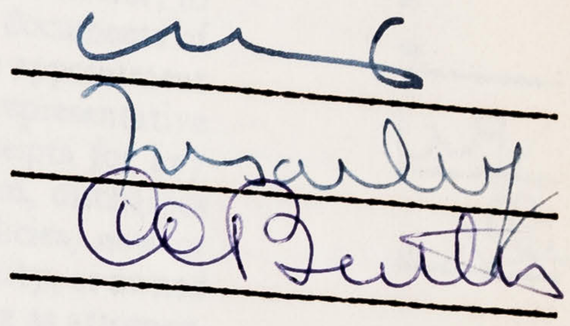
I, J. F. Birmingham, Vice President of The First National Bank of Boston, Boston, Massachusetts (hereinafter called the Bank) do hereby certify as follows:

1. The following are duly appointed officers of the Bank and the signatures set forth opposite their names are correct specimens of their signatures:

W. N. Burnett, Assistant Vice President

F. N. Bailey, Assistant Vice President

C. C. Butler, Assistant Cashier

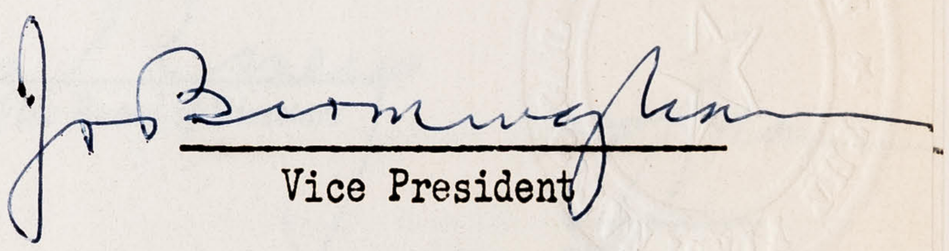


2. Said W. N. Burnett, F. N. Bailey and C. C. Butler are duly authorized pursuant to resolutions of its Board of Directors to countersign on behalf of the Bank as Registrar of the Common Stock, $3 par value, of The Green Shoe Manufacturing Company certificates for such Common Stock. Copies of the resolutions of the Board of Directors of the Bank conferring such authority are attached hereto.

3. As Registrar of The Green Shoe Manufacturing Company we certify that on March 5, 1963, we registered and countersigned certificates representing an aggregate of 155,000 shares of Common Stock, $3 par value, delivered to us by Old Colony Trust Company for that purpose and issued to the several Underwriters in accordance with Prospectus dated February 27, 1963.

4. Our records indicate that there are 1,187,872 shares of Common Stock of the Company outstanding.

IN WITNESS WHEREOF, I have affixed my hand and the seal of the Bank this 5th day of March, 1963.



Vice President

The First National Bank of Boston
Boston 6, Massachusetts

Certified Copy of Votes of Board of Directors

"VOTED: That the Chairman of the Board of Directors, or any Vice Chairman, or the President, or any Senior Vice President, or any Vice President, or the Cashier, is hereby authorized, on behalf of this Bank, to sell, assign, lease, mortgage, transfer, deliver and convey any real estate or personal property, including shares of stocks, bonds, notes, certificates of indebtedness and all other forms of intangible property now or hereafter owned by or standing in the name of this Bank in any representative or fiduciary capacity, or in the name of any decedent or other person for whose estate this Bank acts in any fiduciary or representative capacity, or in the name of any principal for whom this Bank may now or hereafter be acting under a power of attorney; to execute and deliver such deeds, contracts, assignments or other papers or documents as may be appropriate in the premises; to vote at meetings of shareholders or to give proxies therefor; to execute any petitions, bonds, trust agreements or other papers or documents of like or different character necessary, desirable, or incidental to the appointment of this Bank and the conduct of its business in any fiduciary or representative capacity; to foreclose any mortgage, to execute and deliver receipts for any money or things, instruments of satisfaction, partial releases from, discharges and assignments of mortgages and assignments of insurance policies, now or hereafter held by this Bank in any representative or fiduciary capacity, or owned by any principal for whom this Bank may now or hereafter be acting as attorney, and to affix the seal of this Bank to any instruments requiring a seal."

"VOTED: That the Chairman of the Board of Directors, or any Vice Chairman, or the President, or any Senior Vice President, or any Vice President, or any Assistant Vice President, or the Cashier, or any Assistant Cashier, is hereby authorized, on behalf of this Bank to sign as transfer agent, registrar, or depositary, or in other similar capacities, and to authenticate bonds, debentures, notes and similar obligations issued under votes, indentures, or other instruments under which this Bank is trustee, registrar, or authenticating agent."

I hereby certify that the foregoing are true copies of votes passed at a meeting of the Board of Directors of The First National Bank of Boston duly called and held on the 8th day of October 1959, at which a quorum was present and voting. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

W. N. Burnett	Assistant Vice President
F. N. Bailey	Assistant Vice President
C. C. Butler	Assistant Cashier

WITNESS my hand and the seal of The First National Bank of Boston this 5th day of March, 1963.

George L. Emery
Secretary of the Board of Directors

J-1297

12(8)

AUTHENTICATION CERTIFICATE

THE FIRST NATIONAL BANK OF BOSTON

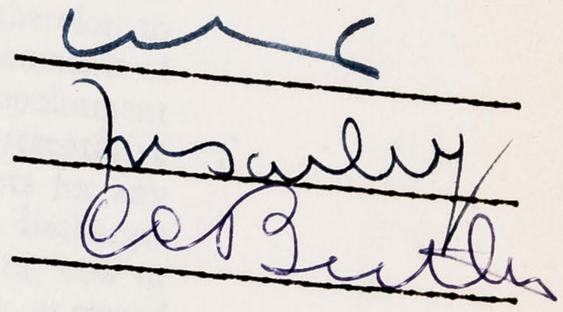
I, J. F. Birmingham, Vice President of The First National Bank of Boston, Boston, Massachusetts (hereinafter called the Bank) do hereby certify as follows:

1. The following are duly appointed officers of the Bank and the signatures set forth opposite their names are correct specimens of their signatures.

W. N. Burnett, Assistant Vice President

F. N. Bailey, Assistant Vice President

C. C. Butler, Assistant Cashier

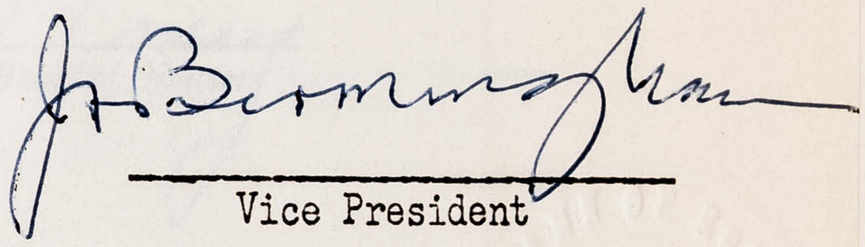


2. Said W. N. Burnett, F. N. Bailey and C. C. Butler are duly authorized pursuant to resolutions of its Board of Directors to countersign on behalf of the Bank as Registrar of the Common Stock, $3 par value, of The Green Shoe Manufacturing Company certificates for such Common Stock. Copies of the resolutions of the Board of Directors of the Bank conferring such authority are attached hereto.

3. As Registrar of The Green Shoe Manufacturing Company we certify that on March 5, 1963, we registered and countersigned certificates representing an aggregate of 15,500 shares of Common Stock, $3 par value, delivered to us by Old Colony Trust Company for that purpose and issued to Paine, Webber, Jackson & Curtis as Representative of the several Underwriters listed in the Prospectus dated February 27, 1963.

4. Our records indicate that there are 1,187,872 shares of Common Stock of the Company outstanding.

IN WITNESS WHEREOF, I have affixed my hand and the seal of the Bank this 5th day of March, 1963.



Vice President

The First National Bank of Boston
Boston 6, Massachusetts

Certified Copy of Votes of Board of Directors

"VOTED: That the Chairman of the Board of Directors, or any Vice Chairman, or the President, or any Senior Vice President, or any Vice President, or the Cashier, is hereby authorized, on behalf of this Bank, to sell, assign, lease, mortgage, transfer, deliver and convey any real estate or personal property, including shares of stocks, bonds, notes, certificates of indebtedness and all other forms of intangible property now or hereafter owned by or standing in the name of this Bank in any representative or fiduciary capacity, or in the name of any decedent or other person for whose estate this Bank acts in any fiduciary or representative capacity, or in the name of any principal for whom this Bank may now or hereafter be acting under a power of attorney; to execute and deliver such deeds, contracts, assignments or other papers or documents as may be appropriate in the premises; to vote at meetings of shareholders or to give proxies therefor; to execute any petitions, bonds, trust agreements or other papers or documents of like or different character necessary, desirable, or incidental to the appointment of this Bank and the conduct of its business in any fiduciary or representative capacity; to foreclose any mortgage, to execute and deliver receipts for any money or things, instruments of satisfaction, partial releases from, discharges and assignments of mortgages and assignments of insurance policies, now or hereafter held by this Bank in any representative or fiduciary capacity, or owned by any principal for whom this Bank may now or hereafter be acting as attorney, and to affix the seal of this Bank to any instruments requiring a seal."

"VOTED: That the Chairman of the Board of Directors, or any Vice Chairman, or the President, or any Senior Vice President, or any Vice President, or any Assistant Vice President, or the Cashier, or any Assistant Cashier, is hereby authorized, on behalf of this Bank to sign as transfer agent, registrar, or depositary, or in other similar capacities, and to authenticate bonds, debentures, notes and similar obligations issued under votes, indentures, or other instruments under which this Bank is trustee, registrar, or authenticating agent."

I hereby certify that the foregoing are true copies of votes passed at a meeting of the Board of Directors of The First National Bank of Boston duly called and held on the 8th day of October 1959, at which a quorum was present and voting. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

W. N. Burnett	Assistant Vice President
F. N. Bailey	Assistant Vice President
C. C. Butler	Assistant Cashier

WITNESS my hand and the seal of The First National Bank of Boston this 5th day of March, 1963.

George Rowe

Secretary of the Board of Directors

The First National Bank of Boston
Boston 6, Massachusetts

Certified Copy of Votes of Board of Directors

"VOTED: That the Chairman of the Board of Directors, or any Vice Chairman, or the President, or any Senior Vice President, or any Vice President, or the Cashier, is hereby authorized, on behalf of this Bank, to sell, assign, lease, mortgage, transfer, deliver and convey any real estate or personal property, including shares of stocks, bonds, notes, certificates of indebtedness and all other forms of intangible property now or hereafter owned by or standing in the name of this Bank in any representative or fiduciary capacity, or in the name of any decedent or other person for whose estate this Bank acts in any fiduciary or representative capacity, or in the name of any principal for whom this Bank may now or hereafter be acting under a power of attorney; to execute and deliver such deeds, contracts, assignments or other papers or documents as may be appropriate in the premises; to vote at meetings of shareholders or to give proxies therefor; to execute any petitions, bonds, trust agreements or other papers or documents of like or different character necessary, desirable, or incidental to the appointment of this Bank and the conduct of its business in any fiduciary or representative capacity; to foreclose any mortgage, to execute and deliver receipts for any money or things, instruments of satisfaction, partial releases from, discharges and assignments of mortgages and assignments of insurance policies, now or hereafter held by this Bank in any representative or fiduciary capacity, or owned by any principal for whom this Bank may now or hereafter be acting as attorney, and to affix the seal of this Bank to any instruments requiring a seal."

"VOTED: That the Chairman of the Board of Directors, or any Vice Chairman, or the President, or any Senior Vice President, or any Vice President, or any Assistant Vice President, or the Cashier, or any Assistant Cashier, is hereby authorized, on behalf of this Bank to sign as transfer agent, registrar, or depositary, or in other similar capacities, and to authenticate bonds, debentures, notes and similar obligations issued under votes, indentures, or other instruments under which this Bank is trustee, registrar, or authenticating agent."

I hereby certify that the foregoing are true copies of votes passed at a meeting of the Board of Directors of The First National Bank of Boston duly called and held on the 8th day of October 1959, at which a quorum was present and voting. I further certify that said votes have not been amended or revoked and that each officer whose name is listed below, has been duly elected or appointed to the office set forth after his name, and now holds such office.

W. N. Burnett	Assistant Vice President
F. N. Bailey	Assistant Vice President
C. C. Butler	Assistant Cashier

WITNESS my hand and the seal of The First National Bank of Boston this 5th day of March, 19 63.

George I Emery

Secretary of the Board of Directors

J-1297

THE GREEN SHOE MANUFACTURING COMPANY

Certificate of Agent for Service Relative to No Stop Order

I, Charles D. Post, having been named as Agent for Service in the Registration Statement No. 2-21061 filed by THE GREEN SHOE MANUFACTURING COMPANY with the Securities and Exchange Commission on February 6, 1963, hereby certify that said Registration Statement, as amended, became effective on February 27, 1963 at three o'clock p.m., Eastern Standard Time, that no Stop Order suspending the effectiveness of said Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending, or, to my knowledge, are contemplated by the Securities and Exchange Commission, and that no post-effective amendment to said Registration Statement has been filed.

IN WITNESS WHEREOF, I have executed this Certificate this 5th day of March, 1963.

Charles D. Post, Agent
for service

THE GREEN SHOE MANUFACTURING COMPANY

Certificate of President

I, Samuel L. Slosberg, President of THE GREEN SHOE MANUFACTURING COMPANY (the "Company"), hereby certify as follows:

1. That since the respective dates as of which information was given in the Registration Statement (No. 2-21061) on Form S-1, including the Prospectus, filed by the Company with the Securities and Exchange Commission on February 6, 1963, as amended, and except to the extent specifically contemplated therein, the Company and its consolidated subsidiaries have not incurred any material liabilities or obligations, contingent or otherwise, except in the ordinary course of business, and there has been no material adverse change in the condition of the Company and its consolidated subsidiaries, financial or otherwise; and

2. The representations and warranties contained in Section 2(a) of the Underwriting Agreement dated February 27, 1963 between Paine, Webber, Jackson & Curtis as representative of the several Underwriters referred to therein, the Company and certain stockholders of the Company are true and correct as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said THE GREEN SHOE MANUFACTURING COMPANY this 5th day of March, 1963.

_____

Samuel L. Slosberg, President

March 5, 1963

Paine, Webber, Jackson & Curtis,
As Representative
24 Federal Street
Boston, Massachusetts

Re: The Green Shoe Manufacturing Company

Gentlemen:

Enclosed herewith are certificates for 155,000 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company. These certificates are delivered to you as Representative of several Underwriters named in the Underwriting Agreement dated February 27, 1963 between The Green Shoe Manufacturing Company, certain stockholders of said Corporation referred to in the Underwriting Agreement (the "Selling Stockholders") and such Underwriters, and are numbered, in the denominations, and registered in the names of the several Underwriters indicated by the attached schedule.

Please acknowledge to the undersigned, as Custodian for the Selling Stockholders, the receipt of the above-described certificates representing 155,000 shares of said Common Stock transferred to such Underwriters by the Selling Stockholders.

Very truly yours,

OLD COLONY TRUST COMPANY,
Custodian

By _____

Paine, Webber, Jackson & Curtis hereby acknowledges receipt from Old Colony Trust Company, as Custodian, of the above-described 155,000 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company.

Very truly yours,

PAINE, WEBBER, JACKSON &
CURTIS

By _____

20(6)

March 5, 1963

Paine, Webber, Jackson & Curtis
As Representative
24 Federal Street
Boston, Massachusetts

Re: The Green Shoe Manufacturing Company

Gentlemen:

Enclosed herewith are certificates for 15,500 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company registered in your name. These certificates are delivered to you as Representative of the several Underwriters named in the Underwriting Agreement dated February 27, 1963 between The Green Shoe Manufacturing Company, certain stockholders of said Corporation referred to in the Underwriting Agreement (the "Selling Stockholders") and such Underwriters, and are numbered and in the denominations indicated by the attached schedule.

Please acknowledge to the undersigned, as Custodian for the Selling Stockholders, the receipt of the above-described certificates representing 15,500 shares of said Common Stock transferred to you by the Selling Stockholders.

Very truly yours,

OLD COLONY TRUST COMPANY,
Custodian

By _____

Paine, Webber, Jackson & Curtis hereby acknowledges receipt from Old Colony Trust Company, as Custodian, of the above-described 15,500 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company.

Very truly yours,

PAINE, WEBBER, JACKSON &
CURTIS

By _____

March 5, 1963

Old Colony Trust Company, Custodian
45 Milk Street
Boston, Massachusetts

Gentlemen:

You are acting as Custodian of certain shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company pursuant to custody agreements between you and each of the stockholders of said Corporation (the "Selling Stockholders") referred to in the Underwriting Agreement dated February 27, 1963 between the undersigned, The Green Shoe Manufacturing Company and the Selling Stockholders.

As Representative acting on behalf of ourselves and the other several Underwriters named in Schedule I to said Underwriting Agreement relating to 170,500 shares of the Common Stock of said Corporation, we herewith deliver to you, as such Custodian, a certified check, payable to your order in Boston Clearing House funds, in the amount of $4,174,537.50, constituting payment in full for the 155,000 shares of such Common Stock purchased by the several Underwriters this day from the Selling Stockholders pursuant to said Underwriting Agreement.

Kindly acknowledge receipt of said payment on the

enclosed copy of this letter.

Very truly yours,

PAINE, WEBBER, JACKSON &
CURTIS

By_____
A General Partner

R E C E I P T

Received from Paine, Webber, Jackson & Curtis on behalf of itself and the other several Underwriters referred to above, the check described in the foregoing letter in the amount of $4,174,537.50, constituting payment in full for said 155,000 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company.

OLD COLONY TRUST COMPANY,
Custodian

By_____

March 5, 1963

Old Colony Trust Company, Custodian
45 Milk Street
Boston, Massachusetts

Gentlemen:

You are acting as Custodian of certain shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company pursuant to custody agreements between you and each of the stockholders of said Corporation (the "Selling Stockholders") referred to in the Underwriting Agreement dated February 27, 1963 between the undersigned, The Green Shoe Manufacturing Company and the Selling Stockholders.

As Representative acting on behalf of ourselves and the other several Underwriters named in Schedule I to said Underwriting Agreement relating to 170,500 shares of the Common Stock of said Corporation, we herewith deliver to you, as such Custodian, a certified check, payable to your order in Boston Clearing House funds, in the amount of $417,453.75, constituting payment in full for the 15,500 shares of such Common Stock purchased this day from the Selling Stockholders.

Kindly acknowledge receipt of said payment on the enclosed copy of this letter.

Very truly yours,

PAINE, WEBBER, JACKSON &
CURTIS

By_____
A General Partner

R E C E I P T

Received from Paine, Webber, Jackson & Curtis on behalf of itself and the other several Underwriters referred to above, the check described in the foregoing letter in the amount of $417,453.75, constituting payment in full for said 15,500 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company.

OLD COLONY TRUST COMPANY,
Custodian

By_____

ARTHUR YOUNG & COMPANY
ACCOUNTANTS AND AUDITORS

U.S.A., CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, CONTINENTAL EUROPE
MIDDLE EAST, SOUTH AFRICA, AUSTRALIA

10 POST OFFICE SQUARE
BOSTON 9

March 5, 1963

Paine, Webber, Jackson & Curtis
As Representative of the Several Underwriters
24 Federal Street
Boston 10, Massachusetts

Dear Sirs:

In connection with the Registration Statement (No. 2-21061) which The Green Shoe Manufacturing Company has filed with the Securities and Exchange Commission for the registration of 170,500 shares of common stock and which became effective on February 27, 1963:

1. We confirm that we are independent public accountants within the meaning of the Securities Act of 1933 and the rules and regulations thereunder.

2. In our opinion, the consolidated financial statements, the schedules and the consolidated statement of income included in the Registration Statement and Prospectus at the dates and for the periods reported on therein by us comply as to form in all material respects with the applicable accounting requirements of the Securities Act of 1933 and the rules and regulations thereunder.

3. We have not made an examination of the financial statements nor audited the accounting records for any period subsequent to November 30, 1962. We have performed certain limited procedures as described in 4. below. Since these procedures do not constitute an examination made in accordance with generally accepted auditing standards, we do not express an opinion on the results of operations for any period subsequent to November 30, 1962 nor on the financial position at any date subsequent to November 30, 1962.

4. The procedures referred to in 3. above consisted of the following:

(a) The unaudited consolidated financial statements at January 31, 1963 and for the two months then ended, the latest available statements prepared by the company, were read.

(b) Officials responsible for financial and accounting matters were questioned as to whether (1) the various principal items in the unaudited consolidated financial statements were treated in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the periods reported on by us, (2) all adjustments necessary for a fair presentation of the consolidated financial position at January 31, 1963 and the consolidated results of operations for the two months ended January 31, 1963 had been made, (3) any adjustments other than normal recurring accruals had been made during the two months ended January 31, 1963, (4) any substantial contingent liabilities or commitments existed at March 1, 1963; and (5) there was any material adverse change in the consolidated financial position subsequent to November 30, 1962 up to March 1, 1963.

(c) The minute books of The Green Shoe Manufacturing Company were read up to the last recorded minutes of meetings of the Board of Directors which were dated February 26, 1963.

5. The foregoing procedures and inquiries did not bring anything to our attention which gave us reason to believe that, except as set forth or contemplated in the Registration Statement and Prospectus, during the period December 1, 1962 to March 1, 1963 there has been any material adverse change in the consolidated financial position of the Company and its subsidiaries.

It is understood that this letter is not to be referred to in the Registration Statement or Prospectus, or quoted in whole or in part or referred to in connection with the offering or sale of securities except for the reference to this letter in the underwriting agreement. This letter may, however, be made available to the several underwriters.

Yours very truly,

ARTHUR YOUNG & COMPANY

ROBERT E. GOODWIN
OF COUNSEL

J. CUSHING GOODHUE
LEONARD WHEELER
FRANK B. WALLIS
RICHARD M. NICHOLS
HENRY B. HOSMER
DONALD J. HURLEY
CHARLES D. POST
CARL F. SCHIPPER, JR.
JOSEPH F. KNOWLES
JOHN S. MECHEM
ROGER P. STOKEY
FREDERICK J. ROBBINS
CHARLES E. GOODHUE III
DONALD J. EVANS
NATHANIEL P. RUTTER
WILLIAM J. PECHILIS
JOHN S. HOWLAND II
SAMUEL HOAR, JR.
WILBUR M. JAQUITH
ARTHUR L. STEVENSON, JR.
PAUL H. FARRELL

GOODWIN, PROCTER & HOAR
COUNSELLORS AT LAW
84 STATE STREET
BOSTON 9, MASS.

TELEPHONE LAFAYETTE 3-5700

CABLE ADDRESS · GOODPROCT, BOSTON

JOSEPH O. PROCTER, JR.
1912-193[illegible]

SAMUEL HOAR
1918-1952

WALKER B. COMEGYS, JR.
RAYMOND E. KING
ROBERT B. FRASER
PRESTON H. SAUNDERS
MARSHALL SIMONDS
DWIGHT L. ALLISON, JR.
RUSSELL G. SIMPSON
DAVID B. EUSDEN
HENRY B. SHEPARD, JR.
PAUL R. RUGO
ROBERT A. G. MONKS
JURIS UDRIS
WILLIAM F. LOONEY, JR.
WILLIAM B. KING
RONALD H. MARCKS
SAMUEL L. BATCHELDER, JR.
ALLAN VAN GESTEL
JOSHUA M. BERMAN
GEORGE F. BERNARDIN
ERATO HASEOTES
WILLIAM H. GORHAM
NOEL G. POSTERNAK
ROBERT C. SANTOMENNA

March 5, 1963

Paine, Webber, Jackson & Curtis,
as Representative of the several Underwriters
24 Federal Street
Boston 10, Massachusetts

Gentlemen:

This opinion is furnished to you pursuant to Sections 7(b) and 8(d) of the Underwriting Agreement dated February 27, 1963 (the "Agreement") between you as Representative of the several Underwriters listed in Schedule I thereto, The Green Shoe Manufacturing Company (the "Company") and the persons set forth in the Agreement as the Selling Shareholders (the "Selling Shareholders") relating to the offering of an aggregate of 170,500 shares of Common Stock, par value $3 per share, of the Company (the "Stock") which are the subject matter of Registration Statement No. 2-21061 (the "Registration Statement") filed with the Securities and Exchange Commission on February 6, 1963 under the Securities Act of 1933 (the "Act") and the rules and regulations thereunder (the "Rules and Regulations"). The Registration Statement became effective on February 27, 1963.

All of the 170,500 shares which are the subject matter of the Registration Statement have been sold by the Selling Shareholders. Of these, 155,000 shares (the "Purchased Stock") have today been transferred into the names of the several Underwriters and the remaining 15,500 shares (the "Option Stock") have been transferred into the name of Paine, Webber, Jackson & Curtis, Representative of the several Underwriters, in order to cover the short position incurred in the initial distribution of the Purchased Stock.

We have acted as counsel for the Company and for the Selling Shareholders in connection with the offering of

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the Stock covered by the Registration Statement. We have examined the Articles of Organization and By-Laws of the Company, as amended to date, and all Certificates of Issue filed by the Company with the Secretary of State of The Commonwealth of Massachusetts; such records of the corporate proceedings of the Company as we deem material; the Registration Statement and the Prospectus contained therein (the "Prospectus"); all contracts and other documents referred to in the Prospectus or annexed as exhibits to the Registration Statement; the Custody Agreements (the "Custody Agreements") referred to in Section 1 of the Agreement; certificates of the Company, Old Colony Trust Company and The First National Bank of Boston to the effect that they have no notice of any adverse claim to the Stock; and such other contracts, documents, certificates and records as we deem necessary for the purpose of this opinion. As to certain matters not within our knowledge relating to Weber Shoe Co., Inc., Alfred Bag Co., Wesco Leather Products, Inc., Fred J. Weber and James E. Wesseling, we have relied upon and believe the Underwriters are justified in relying upon the opinion of Messrs. Greensfelder, Hemker & Wiese of St. Louis, Missouri.

Based upon the foregoing, we are of the opinion that:

(i) The Company has been duly organized and is validly existing as a Corporation in good standing under the laws of The Commonwealth of Massachusetts, with corporate powers adequate for the conduct of its business as described in the Prospectus, and is duly authorized and lawfully entitled to carry on its business as a foreign corporation in all jurisdictions where such qualification is required;

(ii) The authorized capital stock of the Company consists of 2,000,000 shares of Common Stock, par value $3 per share, of which 1,187,872 shares, including the Stock, have been duly authorized and issued and are validly outstanding, fully paid and nonassessable (but stockholders have possible statutory liability under Section 35 of Chapter 156 of the General Laws of Massachusetts for money due to operatives for services rendered within six months before demand made upon the Company), and said shares are not subject to the preemptive rights of any stockholder of the Company, past or present;

(iii) The Company's subsidiary, Weber Shoe Co., Inc., and that corporation's subsidiaries, Alfred Bag Co. and Wesco Leather Products, Inc., have each been duly organized and are validly existing as corporations in good standing under the laws of the State of Missouri, with corporate powers adequate for the conduct of their businesses as described in the Prospectus; all of the outstanding shares of their capital stock are owned by the Company (in the case of Weber Shoe Co., Inc.) or by Weber Shoe Co., Inc. (in the cases of Alfred Bag Co. and Wesco Leather Products, Inc.) free and clear of any liens, charges and encumbrances; and said shares have been duly authorized and issued and are validly outstanding, fully paid and nonassessable;

(iv) The Company has good and marketable record title to the real estate at 960 Harrison Avenue, Boston, Massachusetts, on which its building is located, subject only to such easements, liens and defects as do not in our opinion seriously affect its ownership and use of such real estate;

(v) The consummation of the transactions contemplated by the Agreement will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Organization, as amended, or By-Laws of the Company, or any indenture, agreement or other instrument of which we have any knowledge to which the Company, any of its subsidiaries or any Selling Shareholder is now a party, or violate any law or any order, rule or regulation applicable to the Company or any of its subsidiaries or to our knowledge applicable to any Selling Shareholder of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over the Company or any of its subsidiaries or over its or their property or over any Selling Shareholder;

(vi) The Common Stock of the Company conforms as to legal matters with the statements concerning it in the Prospectus, and the Registration Statement and Prospectus (except as to the financial statements contained therein, upon which we are not passing) comply as to form in all material respects with the requirements of the Act and the applicable Rules and Regulations;

(vii) The statements made in the Prospectus in respect of all contracts and other documents referred to in the Prospectus or annexed as exhibits to the Registration Statement fairly present the information called for by the Rules and Regulations, and we know of no other contracts or documents which should have been so referred to or annexed;

(viii) We have no reason to believe that either the Registration Statement or the Prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(ix) No authorizations, approvals or consents by public officials or commissions, or other governmental bodies, Federal or state, are required for the valid transfer or sale of the Stock (except with respect to state securities or "blue sky" laws, as to which we are not passing);

(x) The Agreement has been duly authorized, executed and delivered by the Company and by or on behalf of each of the Selling Shareholders, and the Custody Agreements have been duly executed and delivered by each of the Selling Shareholders;

(xi) We have no reason to believe that the Selling Shareholders did not have, immediately prior to the delivery of the Stock sold by them, good and marketable title to such Stock free and clear of any liens, charges and encumbrances, and full legal right and all authorization and approval by any court or otherwise required by law (except with respect to state securities or "blue sky" laws, as to which we are not passing) to sell, assign and transfer the shares of the Stock sold by them; and

(xii) Good and marketable title to the shares of the Purchased Stock sold by each of the Selling Shareholders pursuant to the Agreement has passed to the several Underwriters, free and clear of any liens, charges and encumbrances (assuming, for this purpose, that every Underwriter is without notice of any defect in the title of such Selling Shareholder to such shares), and good and marketable title to the shares of the Option Stock sold by each of the Selling Shareholders has

passed to Paine, Webber, Jackson & Curtis, Representative of the several Underwriters, free and clear of any liens, charges and encumbrances (assuming, for this purpose, that Paine, Webber, Jackson & Curtis is without notice of any defect in the title of such Selling Shareholder to such shares).

Very truly yours,

Goodwin, Procter & Hoar

GOODWIN, PROCTER & HOAR

LES O. PENGRA
EY H. BUNDY
DE R. BRANCH
S GARFIELD
CIEN JENCKES
RT PROCTOR
ARD WAIT
N P. TOWNSEND
KS POTTER
E R. FILLMAN
UEL L. GWIN
NKLIN DEXTER
M. HALL
RLES H. STOCKTON
MOND W. ELLIS
DANE, JR.
ARTHUR DUPEE
B. REIGELUTH
RAD W. OBERDORFER
RLES F. CHOATE
MOT T. POPE
DES G. LOCKWOOD
OME E. ANDREWS, JR.
RY W. MINOT, JR.
THA H. WADE
M. FERRY

CHOATE, HALL & STEWART
30 STATE STREET
AREA CODE 617
TELEPHONE CAPITOL 7-5020

CHARLES F. CHOATE, JR.
1899-1927

JOHN L. HALL
1899-1960

RALPH A. STEWART
1904-1926

BOSTON 9, MASS.

March 5, 1963

PAINE, WEBBER, JACKSON & CURTIS
24 Federal Street
Boston 10, Massachusetts
As Representative of the several Underwriters

Dear Sirs:

We have acted as counsel for the Underwriters named in the Underwriting Agreement dated February 27, 1963 which you have executed as Representative in their behalf whereby, subject to the terms and conditions thereof, they have severally agreed to purchase an aggregate of 155,000 shares of Common Stock, par value $3 per share, of The Green Shoe Manufacturing Company (herein called the "Company") from certain holders thereof (herein called the "Selling Stockholders") and have been granted an option to purchase from the Selling Stockholders at the same price up to 15,500 additional shares of such Common Stock. The entire 170,500 shares of Common Stock are herein sometimes called the "Stock". We submit herewith the opinion of our firm, as such counsel, provided for in Section 7(c) of the Underwriting Agreement. The several Underwriters have exercised their option to purchase on the date hereof the entire 15,500 shares of Common Stock covered thereby, and accordingly this opinion also constitutes the opinion of our firm provided for in Section 8(d) of the Underwriting Agreement.

We have made such investigation of law and other matters and have examined such corporate records, certificates of public officials and officers of the Company, of a Transfer Agent and a Registrar and originals or certified or attested copies of such other documents as we deemed material to this opinion, including the Agreement of Association and Articles of Organization of the Company and all amendments thereto, its By-Laws and the votes of its Board of Directors authorizing the execution and delivery of the Underwriting Agreement by the Company, and have reviewed the proceedings taken by the Company to authorize and issue its capital stock, including the 170,500 shares of Common Stock being sold by the Selling Stockholders. We have also examined executed counterparts of the Custody Agreements and Powers of Attorney entered into between each of the Selling Stockholders and the Custodian, granting to the Custodian and to the Attorney-in-Fact referred to therein certain power and authority in connection with the sale of the Stock.

We have examined specimens of the stock certificates representing the Common Stock, par value $3 per share, of the Company, bearing the facsimile signatures of the proper officers of the Company and a facsimile of its corporate seal, together with certificates of a Transfer Agent and a Registrar as to the countersigning and registration of the stock certificates representing the shares of the Stock delivered to you, as Representative of the several Underwriters, and as to the affixing and cancellation of Federal transfer stamps in the amount required by law.

We have examined the Registration Statement (No. 2-21061) on Form S-1 and Amendment No. 1 thereto filed with the Securities and Exchange Commission under the Securities Act of 1933 and

the order of the Commission dated February 27, 1963 making the Registration Statement as so amended effective. References below to the "Registration Statement" mean the Registration Statement as so amended and references to the "Prospectus" mean the Prospectus dated February 27, 1963 included therein.

Based on the foregoing, we are of the opinion:—

That the Company has been duly organized and is validly existing as a corporation in good standing under the laws of The Commonwealth of Massachusetts;

That the authorized capital stock of the Company consists of 2,000,000 shares of Common Stock, par value $3 per share, of which 1,187,872 shares, including the Stock, have been duly authorized and issued and are validly outstanding, fully paid and nonassessable (but reference is made to Section 35 of Chapter 156 of the General Laws of Massachusetts imposing liability for money due to operatives under certain circumstances), and such shares are not subject to the preemptive rights of any stockholder of the Company, past or present;

That no authorizations, approvals or consents by public officials or commissions, or other governmental bodies, Federal or state, are required for the transfer or sale of the Stock as contemplated by the Underwriting Agreement (except under state securities or "blue sky" laws, as to which we are not passing in this opinion), our opinion in this respect as to the necessity for approval by any court of the sale of the Stock by the Selling Stockholders being based in part on the opinion of Messrs. Goodwin, Procter & Hoar, referred to below;

That the Registration Statement has become effective under the Securities Act of 1933 and, to the best of our knowledge, no stop-order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated; the Common Stock of the Company conforms as to legal matters with the statements concerning it in the Prospectus; and the Registration Statement and the Prospectus (except as to the financial statements contained therein, upon which we are not passing) comply as to form in all material respects with the requirements of said Act and the rules, regulations and instructions of the Securities and Exchange Commission thereunder; and

That the Underwriting Agreement has been duly authorized, executed and delivered by the Company and has been duly executed and delivered by or on behalf of each of the Selling Stockholders, our opinion in this respect as to the Selling Stockholders being based in part on the opinion of Messrs. Goodwin, Procter & Hoar, referred to below.

We have also examined the documents of which certain provisions are summarized in the Prospectus under the caption "Description of Common Stock" and are of the opinion that the statements about the Common Stock under that caption are correct and fairly present the information in respect thereof required by the rules, regulations and instructions of the Securities and Exchange Commission. We have not undertaken to verify the information upon which the other statements contained in the Registration Statement and Prospectus are based and therefore cannot assume responsibility for the accuracy or completeness of those statements, but, in addition to examining its corporate records and the other documents referred to above, we have made such inquiries as we deemed appropriate of representatives of the Company in the course of which nothing has come to our attention which leads us to believe that the Registration Statement or the Prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, but we are not in a position to comment on the financial statements and other financial data contained therein.

We have examined the opinion of Messrs. Goodwin, Procter & Hoar, counsel for the Company and for the Selling Stockholders, dated March 5, 1963, provided for in Sections 7(b) and 8(d) of the Underwriting Agreement and it is in form and substance satisfactory to us and we are of the opinion that you are justified in relying thereon as to all matters covered thereby.

Very truly yours,

CHOATE, HALL & STEWART

...LES O. PENGRA
...EY H. BUNDY
...GE R. BRANCH
...S GARFIELD
...EN JENCKES
...RT PROCTOR
...ARD WAIT
...N P. TOWNSEND
...NS POTTER
...E R. FILLMAN
...EL L. GWIN
...KLIN DEXTER
...Y M. HALL
...LES H. STOCKTON
...MOND W. ELLIS
ARTHUR DUPEE
...N B. REIGELUTH
...RAD W. OBERDORFER
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...MOT T. POPE
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RALPH A. STEWART
1904-1926

BOSTON 9, MASS.

March 5, 1963

Paine, Webber, Jackson & Curtis
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

Re: 170,500 Shares
The Green Shoe Manufacturing Company
Common Stock, $3 par value

Dear Sirs:

Attached hereto please find an executed copy of our Blue Sky Survey dated February 14, 1963, relating to the above-described shares of Common Stock. The conclusions expressed by us in the Survey remain unchanged on the date hereof.

We are of the opinion that the Common Stock may be offered and sold to the public by registered or licensed dealers or brokers in the jurisdictions named in Part I.A of the Survey.

Referring to Part I.B of the Survey, we have taken the requisite action to permit the offering and sale of the Common Stock to the public by registered or licensed dealers or brokers in California, Maine, Mississippi and Wisconsin, and are of the opinion that the Common Stock may be so offered and sold therein.

Paine, Webber, Jackson & Curtis

March 5, 1963

In Pennsylvania we have taken the requisite action, including the mailing of a copy of the final Prospectus to the Pennsylvania Securities Commission by prepaid registered mail, to permit the offering and sale of the Common Stock to the public by such of the Underwriters as are registered Pennsylvania dealers, and are of the opinion that the Common Stock may be so offered and sold in Pennsylvania by such Underwriters. We understand that you have mailed to the Pennsylvania Securities Commission the list of dealers referred to in footnote (1) to Part I.B. of the Survey, and accordingly we are of the opinion that the Common Stock may also be offered and sold to the public in Pennsylvania by registered Pennsylvania dealers named in such list.

Very truly yours,

CHOATE, HALL & STEWART

Boston, Massachusetts
February 14, 1963

170,500 Shares

THE GREEN SHOE MANUFACTURING COMPANY

Common Stock

($3 Par Value)

BLUE SKY SURVEY

PAINE, WEBBER, JACKSON & CURTIS,
24 Federal Street
Boston 10, Massachusetts

As Representative of the several Underwriters

For your information there is annexed hereto, based on the latest information available to us, a Blue Sky Survey in respect of the above-described shares of Common Stock (herein called the "Common Stock").

This Survey is based upon our examination of the securities or Blue Sky laws of the several states and the rules and regulations of the authorities administering such laws, as reported in standard compilations, and upon information contained in the Registration Statement filed with the Securities and Exchange Commission relating to the Common Stock.

This Survey is concerned with the offer and sale of the Common Stock to the public and others in each state of the United States and the District of Columbia by persons registered or licensed as dealers or brokers under the securities or Blue Sky laws of such jurisdictions and with such offer and sale by persons not so registered or licensed therein. It does not deal with the use of any advertisement or preliminary Prospectus under the securities or Blue Sky laws of any jurisdiction, but information as to the use thereof in any jurisdiction will be furnished on request.

The statements made in this Survey are subject to the existence of broad discretionary powers possessed by administrative agencies or officials of many states permitting them to make other or additional requirements in respect of any offering of securities therein or to withdraw the exemptions accorded by the statutes of such states.

CHOATE, HALL & STEWART

I. SALES BY REGISTERED OR LICENSED DEALERS OR BROKERS

A.

In the following jurisdictions it will not be necessary to qualify the Common Stock or to take other action to permit the offering and sale thereof to the public by dealers or brokers registered or licensed in the particular jurisdiction because (1) there is no Blue Sky law in effect, or (2) the Blue Sky law in effect makes no provision for the qualification of such securities or the taking of other action in connection therewith, or (3) the Common Stock is exempt from the necessity of qualification under the Blue Sky law in effect.

Alabama
Alaska
Arizona
Arkansas
Colorado
Connecticut
Delaware
District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Maryland
Massachusetts
Michigan
Minnesota
Missouri
Montana
Nebraska
Nevada
New Hampshire
New Jersey
New Mexico
New York
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wyoming

B.

In the following jurisdictions it will be necessary to qualify the Common Stock or to take other action to permit the offering and sale thereof to the public by dealers or brokers registered or licensed therein. It is expected that appropriate action will be taken so that the Common Stock may be so offered and sold to the public at the initial public offering price in each such jurisdiction.

California
Maine
Mississippi
Pennsylvania (1)
Wisconsin

(1) Upon the mailing to the Pennsylvania Securities Commission by prepaid registered mail of a copy of the final Prospectus attached to which is a list of dealers offered participations in the distribution of the Common Stock, the Common Stock may be offered and sold to the public in Pennsylvania by any registered dealer whose name appears in the final Prospectus or on such list. No other registered dealer may offer and sell the Common Stock to the public in Pennsylvania unless such dealer's name appears on a list attached to a copy of the final Prospectus and filed in the office of the Pennsylvania Securities Commission or mailed to that Commission by prepaid registered mail. A copy of the preliminary Prospectus has been filed in Pennsylvania.

II. SALES BY PERSONS NOT REGISTERED OR LICENSED AS DEALERS OR BROKERS

A.

In the following jurisdictions the Common Stock may be offered and sold to anyone by persons who are not registered or licensed as dealers or brokers therein without qualification of the Common Stock or the taking of other action in respect thereof.

Delaware
District of Columbia
Idaho
Nevada
Wyoming

B.

In the following jurisdictions the Common Stock may be offered and sold to the classes of persons indicated below by persons who are not registered or licensed as dealers or brokers therein without qualification of the Common Stock or the taking of other action in respect thereof, but this Survey does not deal with the authority of any institution to invest in the Common Stock so offered.

Alabama —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Alaska —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Alaska who effects transactions in Alaska exclusively with or through such persons or institutions.

Arizona —To any registered dealer, bank, savings institution, trust company, insurance company, agency or instrumentality of the United States or of a state, or to any person a principal part of whose business consists of buying securities.

Arkansas —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Arkansas who effects transactions in Arkansas exclusively with or through such persons or institutions.

Colorado —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Colorado who effects transactions in Colorado exclusively with or through such persons or institutions.

Connecticut —To any registered dealer actually engaged in buying and selling securities as a business, but only by a person having no place of business in Connecticut who sells or offers to sell securities exclusively to such dealers.

Florida —To any registered dealer, bank, savings institution, trust company or other trust, insurance company, corporation or pension plan.

Georgia —To any registered dealer, bank, savings institution, trust company or insurance company, or to any corporation, or to any organization or association a principal part of whose business consists of the buying of securities.

Hawaii —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Hawaii who effects transactions in Hawaii exclusively with or through such persons or institutions.

Illinois —To any registered dealer, corporation, bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, or employees' profit-sharing trust, or to any association engaged as a substantial part of its business or operations in purchasing or holding securities, or to any trust in respect of which a bank or trust company is trustee or co-trustee.

Indiana —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Indiana who effects transactions in Indiana exclusively with or through such persons or institutions.

Iowa —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company, or to any corporation.

Kansas —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or to any underwriter.

Kentucky —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Louisiana —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company, or to any corporation.

Maine —To any registered dealer.

Maryland —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Maryland who effects transactions in Maryland exclusively with or through such persons or institutions.

Massachusetts —To any registered dealer, national bank, trust company, savings bank or insurance company, or to any corporation, or to any organization having transferable shares.

Minnesota —To any registered dealer or to any bank or financial institution under the supervision of an instrumentality or officer of the United States or of the Commissioner of Banks or the Commissioner of Insurance of Minnesota, but only by a dealer or broker licensed as such in another state.

Mississippi —To any registered dealer, bank, savings institution, trust company, insurance company, any agency or instrumentality of the United States or of a state, or to any person a principal part of whose business consists of buying securities.

Missouri —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company, investment trust or insurance company, or to any corporation.

Montana —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

New Jersey —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person who effects transactions in New Jersey exclusively with or through such persons or institutions.

New Mexico —To any registered dealer, bank, savings institution, trust company or insurance company, or to any corporation, or to any organization or association a principal part of whose business consists of the buying of securities.

New York —To or through any bank or registered dealer or broker or to any syndicate, corporation or group formed for the specific purpose of acquiring the Common Stock for resale to the public directly or through other syndicates or groups; but persons not registered as dealers in New York making such offers and sales of the Common Stock must be engaged solely in the business of selling, offering for sale, purchasing or offering to purchase any security or securities to, from or through banks or registered dealers or brokers or to or from syndicates, corporations or groups formed for the specific purpose of acquiring such securities for resale to the public directly or through other syndicates or groups. As used above, the word "bank" means a state or national bank, trust company or savings institution incorporated under the laws and subject to the examination, supervision and control of any state or of the United States or of any insular possession thereof.

North Carolina —To any registered dealer, bank, savings institution, trust company or insurance company, or to any corporation.

North Dakota —To any registered dealer, bank, savings bank, savings institution, trust company or insurance company, or to any corporation, or to any organization or association, a principal part of whose business consists of the buying of securities.

Ohio —To any registered dealer.

Oklahoma —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in Oklahoma who effects transactions in Oklahoma exclusively with or through such persons or institutions.

Oregon —To any registered dealer, bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, or other financial institution or institutional buyer.

Pennsylvania —To any registered dealer, bank, or insurance company authorized by the Insurance Commissioner to carry on an insurance business within Pennsylvania.

South Carolina —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, but only by a person having no place of business in South Carolina who effects transactions in South Carolina exclusively with or through such persons or institutions.

South Dakota —To any registered dealer, bank, savings institution, trust company or insurance company.

Tennessee —To any registered dealer, bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, or employees' profit-sharing trust, or to any association engaged as a substantial part of its business or operations in purchasing or holding securities, or to any trust in respect of which a bank or trust company is trustee or co-trustee.

Texas —To any registered dealer actually engaged in buying and selling securities, bank, trust company, loan and brokerage corporation, building and loan association, insurance company, surety or guaranty company or savings institution.

Utah —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company, or to any corporation.

Vermont —To any registered dealer.

Virginia —To any registered dealer, investment company, or pension or profit-sharing trust, or to any corporation.

Washington —To any registered dealer, bank, savings institution, trust company, insurance company, investment company as defined in the Federal Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

West Virginia —To any registered dealer actually engaged in buying and selling securities as a business, bank, savings institution, trust company or insurance company.

Wisconsin —To any registered dealer, but only by a person having no place of business in Wisconsin whose dealings in securities in Wisconsin are limited to sales to or purchases from registered dealers.

EDWARD GREENSFELDER
FORREST M. HEMKER
EDWARD L. WIESE
MARK R. GALE
KENT CHAPPELOW
JAMES L. HAWKINS

F. ROGER HEMKER
RALPH EDWARDS
DONALD S. McDONALD

GREENSFELDER, HEMKER & WIESE
ATTORNEYS AT LAW
SUITE 707 - 407 N. EIGHTH ST.
ST. LOUIS 1, MISSOURI

CHESTNUT
1-9090

March 5, 1963

Goodwin, Procter & Hoar
84 State Street
Boston 9, Massachusetts

Gentlemen:

Reference is had to an Underwriting Agreement dated February 27, 1963 (the "Agreement") between Paine, Webber, Jackson & Curtis, The Green Shoe Manufacturing Company (the "Company"), and certain stockholders of the Company relating to the public offering of up to 170,500 shares of the Common Stock, par value $3 per share, (the "Stock") of the Company contemplated by the Prospectus, as amended, (the "Prospectus") contained in the Registration Statement (file no. 2-21061) filed with the Securities and Exchange Commission on February 6, 1963 and which, as amended, became effective on February 27, 1963.

We have represented Weber Shoe Co., Inc., Alfred Bag Co. and Wesco Leather Products, Inc. (the "Subsidiaries") in various matters since 1951. We have also represented Fred J. Weber and James E. Wesseling (the "Selling Shareholders") in various matters from time to time. We have examined the Articles of Incorporation and the by-laws, all as amended to the date hereof, of the Subsidiaries, the Custody Agreements (the "Custody Agreements") pursuant to which the Selling Shareholders deposited the Stock to be sold by each of them with the Old Colony Trust Company, as custodian, and such other documents and records as we deem material for the purposes of this opinion.

Based upon the foregoing, but except with respect to the Securities Act of 1933, the Securities Exchange Act of 1934, all rules and regulations issued under either of said acts, any order or directive of the Securities and Exchange Commission, state securities or "blue sky" laws, and any rule, regulation, order or directive of any state authority pursuant to such laws, as to all of which we are not expressing any opinion whatsoever, we are of the opinion that:

(a) The Subsidiaries have each been duly organized and are validly existing as corporations in good standing under the laws of the State of Missouri, with corporate powers adequate for the conduct of their businesses as described in the Prospectus and all of the out-

standing shares of their capital stock have been duly authorized and issued and are validly outstanding, fully paid and non-assessable. In the cases of Alfred Bag Co. and Wesco Leather Products, Inc. all of the issued and outstanding shares of their capital stock are owned by Weber Shoe Co., Inc. and are free and clear of any liens, charges and encumbrances;

(b) The sale, assignment and transfer of the shares of the Stock sold by the Selling Shareholders to the Underwriters pursuant to the Agreement will not result in any breach of any of the terms or conditions of, or constitute a default under, the Articles of Incorporation, as amended, or by-laws of the Subsidiaries, or any indenture, agreement or other instrument of which we have knowledge to which any of the Subsidiaries or any Selling Shareholder is now a party, or violate any law or any order, rule or regulation applicable to any of the Subsidiaries or to our knowledge applicable to any Selling Shareholder of any court or of any Federal or state regulatory body or administrative agency having jurisdiction over any of the Subsidiaries or over their property or over any Selling Shareholder;

(c) No authorizations, approvals or consents by public officials or commissions, or other governmental bodies, Federal or state, are required for the valid transfer or sale of the Stock to be sold by the Selling Shareholders; and

(d) We have no reason to believe that the Selling Shareholders did not have, immediately prior to the delivery to the Underwriters of the Stock sold by them pursuant to the Agreement, good and marketable title to such Stock free and clear of any liens, charges and encumbrances, and full legal right and all authorization and approval by any court or otherwise required by law to sell, assign and transfer the shares of the Stock sold by them to the Underwriters pursuant to the Agreement.

We will confirm the foregoing opinion to the Underwriters identified in the Prospectus if so required by the counsel for the Underwriters.

Very truly yours,

GREENSFELDER, HEMKER & WIESE

By Edw. L. Wiese