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HERCULES INC
Form DFAN14A
July 22, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 22, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☒
Check the appropriate box:
☐ Preliminary Proxy Statement
☐ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to Rule 14a-12

HERCULES INCORPORATED
(Name of Registrant as Specified in Its Charter)

THE HERCULES SHAREHOLDERS' COMMITTEE FOR NEW MANAGEMENT
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
☒ No fee required.
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(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
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☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

NEWS RELEASE

The Hercules Shareholders' Committee For NEW Management * 17 State Street *
New York, New York 10004

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Contact: Chris Hayden, Georgeson Shareholder Communications Inc.
212-440-9850

FOR IMMEDIATE RELEASE

COMMITTEE SENDS LETTER TO HERCULES SHAREHOLDERS

NEW YORK--July 22, 2003-- The Hercules Shareholders' Committee For NEW Management announced today that it sent the following letter to Hercules NYSE: HPC) shareholders:

THE HERCULES SHAREHOLDERS' COMMITTEE FOR NEW MANAGEMENT
17 State Street, New York, NY 10004

July 22, 2003

Fellow Hercules Shareholder:

We understand from discussions with Hercules shareholders in recent days that Joyce is now claiming, which is nothing new, that he intends to sell the Company presumably at the time of the turn in the pulp and paper cycle. Parenthetically, the sale of the Company was the platform upon which Joyce's predecessor ran on in the 2001 proxy contest, and he was never able to even come close to selling the Company. With respect to Joyce, after 26 months of attempting to sell the Company, the best he could do was to initiate an LBO offer for \$9 per share.

While we would like to realize shareholder values for Hercules shareholders - we have had a sizeable investment in the Company, as you know, for more than three years - and WE ARE IN FAVOR OF A SALE OF THE COMPANY AT THE RIGHT TIME AND AT THE RIGHT PRICE, THE REAL ISSUE AT THIS POINT IN TIME IS THAT HERCULES CAN SIMPLY NOT AFFORD A CARETAKER CEO ANY LONGER. NOR CAN THE COMPANY WITHSTAND THE CONTINUED ADVERSE EFFECT ON OUR EMPLOYEES AND FRANCHISE VALUE OF OUR BUSINESSES AS A RESULT OF JOYCE'S "FOR SALE AT ANY PRICE" STRATEGY.

You should be aware that Joyce's golden parachutes are triggered upon a sale of the Company AT ANY PRICE, and these golden parachutes constitute the lion's share of his expected compensation over the next year or two. We on the other hand have an enormous investment in Hercules and are willing to make an additional investment of more than \$100 million, should the Committee's nominees be elected, because of our vision of what the Company could be worth under new leadership.

HERCULES HAS BEEN A RUDDERLESS SHIP FOR MORE THAN TWO AND ONE-HALF YEARS NOW, AND IT IS OUR CONVICTION THAT IF THIS SITUATION CONTINUES MUCH LONGER, WHEN THE TIME COMES TO SELL, WHATEVER IS LEFT TO BE REALIZED WILL BE SUBSTANTIALLY DIMINISHED.

IF YOU AGREE WITH US THAT OUR INVESTMENTS IN HERCULES ARE IN JEOPARDY SHOULD JOYCE REMAIN IN OFFICE, PLEASE SIGN, DATE, AND RETURN THE COMMITTEE'S NOMINEES WHITE PROXY CARD - TODAY!

Sincerely,

THE HERCULES SHAREHOLDERS' COMMITTEE FOR NEW MANAGEMENT

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/s/ Samuel J. Heyman

Samuel J. Heyman

/s/ Harry Fields

Harry Fields

/s/Anthony T. Kronman

Anthony T. Kronman

/s/ Sunil Kumar

Sunil Kumar

/s/ Gloria Schaffer

Gloria Schaffer

/s/ Vincent Tese

Vincent Tese

/s/ Raymond S. Troubh

Raymond S. Troubh

/s/ Gerald Tsai, Jr.

Gerald Tsai, Jr.