

Edgar Filing: MACDERMID INC - Form SC 13D/A

MACDERMID INC
Form SC 13D/A
May 15, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 5)*

MACDERMID, INCORPORATED

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

554273 10 2

(CUSIP Number)

Joshua N. Korff, Esq.
KIRKLAND & ELLIS
153 East 53rd Street
New York, NY 10022
(212) 446-4800

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 21, 2003

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

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1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

CITICORP VENTURE CAPITAL, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

NUMBER OF
SHARES

None

BENEFICIALLY OWNED BY

8 SHARED VOTING POWER

EACH
REPORTING PERSON

851,720**

9 SOLE DISPOSITIVE POWER

PERSON
WITH

None

10 SHARED DISPOSITIVE POWER

851,720**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

851,720**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6%

14 TYPE OF REPORTING PERSON*

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* SEE INSTRUCTIONS.

**Represents 851,720 shares directly beneficially owned by Citicorp Venture Capital, Ltd. ("CVC").

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1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

CITIBANK, N.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

National Banking Association

7 SOLE VOTING POWER

NUMBER OF

None

SHARES

BENEFICIALLY

8

SHARED VOTING POWER

OWNED BY

851,720**

EACH

REPORTING

9

SOLE DISPOSITIVE POWER

PERSON

None

WITH

Edgar Filing: MACDERMID INC - Form SC 13D/A

10 SHARED DISPOSITIVE POWER

851,720**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

851,720**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6%

14 TYPE OF REPORTING PERSON*

BK

* SEE INSTRUCTIONS.

**Represents 851,720 shares directly beneficially owned by Citicorp Venture
Capital, Ltd. ("CVC").

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1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

CITICORP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES None

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH 933,570**

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON
WITH None

10 SHARED DISPOSITIVE POWER
933,570**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
933,570**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.9%

14 TYPE OF REPORTING PERSON*
HC

* SEE INSTRUCTIONS.

**Represents (i) 851,720 shares directly beneficially owned by Citicorp Venture Capital, Ltd. ("CVC"), and (ii) 81,850 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

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1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

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CITIGROUP HOLDINGS COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

7 SOLE VOTING POWER
NUMBER OF
SHARES None

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY
EACH 933,570**

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON
WITH None

10 SHARED DISPOSITIVE POWER
933,570**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
933,570**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.9%

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14 TYPE OF REPORTING PERSON*

HC

* SEE INSTRUCTIONS.

**Represents (i) 851,720 shares directly beneficially owned by Citicorp Venture Capital, Ltd. ("CVC"), and (ii) 81,850 shares directly beneficially owned by by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

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1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CITIGROUP INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

None

SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY

981,770**

EACH

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON

None

WITH

10 SHARED DISPOSITIVE POWER

981,770**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

981,770**

12 E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14 TYPE OF REPORTING PERSON*

HC

* SEE INSTRUCTIONS.

**Represents (i) 851,720 shares directly beneficially owned by Citicorp Venture Capital, Ltd. ("CVC"), (ii) 81,850 shares directly beneficially owned by a limited partnership whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership, and (iii) 48,200 shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup Inc., for which shares CVC disclaims beneficial ownership.

ITEM 1. SECURITIES AND ISSUER.

This Amendment No. 5 ("Amendment") to the Schedule 13D dated December 29, 1999 as amended by Amendment No. 1 filed on March 5, 2002, Amendment No. 2 filed on July 12, 2002, Amendment No. 3 filed on September 25, 2002 and Amendment No. 4 filed on January 9, 2003, relates to the common stock, no par value, (the "Common Stock") of MacDermid, Incorporated, a Connecticut corporation (the "Issuer"). This Amendment is being filed with the Securities and Exchange Commission ("SEC") pursuant to Rule 13d-2(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEM 2. IDENTITY AND BACKGROUND.

The response to Item 2 of the Schedule 13D is hereby amended and supplemented as follows:

(a) - (c) See Schedule A and B attached hereto.

(d) - (f) On April 28, 2003 Salomon Smith Barney, Inc. ("SSB"), now named Citigroup Global Markets, Inc., a subsidiary of Citigroup Inc. ("Citigroup"), announced final agreements with the SEC, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney

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General (as lead state among the 50 states, the District of Columbia and Puerto Rico) to resolve on a civil basis all their outstanding investigations into its research and initial public offering allocation and distribution practices.

SSB will pay \$300 million for retrospective relief, plus \$25 million for investor education, and has committed to spend \$75 million to provide independent third-party research to its clients at no charge. SSB will also adopt new policies and procedures to further ensure the independence of its research and address other issues identified in the course of the investigation SSB reached these final settlement agreements without admitting or denying any wrongdoing or liability. The settlements do not establish wrongdoing or liability for purposes of any other proceeding.

Other than as described above, during the last five years, none of the Reporting Persons or, to the best of the knowledge of the Reporting Persons, any of the persons listed on Schedules A and B hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws. The citizenship of each of the individuals identified pursuant to paragraphs (a) through (c) is identified on Schedule A and B hereto.

ITEM 4. PURPOSE OF TRANSACTION.

(a) From February 21, 2003 to May 9, 2003, Citicorp Venture Capital, Ltd. ("CVC") disposed of 583,232 shares of Common Stock in open market transactions in the ordinary course of business (1) pursuant to Rule 144 ("Rule 144"), as promulgated under the Securities Act of 1933, as amended, as reported on Form 144 dated November 27, 2002, and March 24, 2003 and (2) pursuant to a registration statement filed by the Issuer on Form S-3 effective as of February 28, 2003. In addition, on May 9, 2003 CVC sold 1,350,000 shares of Common Stock at a price of \$22.60 per share back to the Issuer pursuant to a Purchase and Sale Agreement (the "Purchase and Sale Agreement"), dated as of May 7, 2003, attached hereto as Exhibit 2 and incorporated by reference herein. Under the terms and conditions of the Purchase and Sale Agreement, CVC also granted the Issuer an option to purchase the remaining 851,720 shares of Common Stock held by CVC through November 3, 2003. The description of the terms and conditions of the Purchase and Sale Agreement in this Item 4, and Item 6 below is qualified in its entirety by reference to the full text of the Purchase and Sale Agreement attached hereto as Exhibit 2.

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As a result of the foregoing transactions, CVC no longer beneficially owns greater than 5% of the outstanding Common Stock of the Issuer, and as a result, CVC and its affiliates will no longer be required to file amendments with respect to the Reporting Person's holdings of Common Stock on Schedule 13D pursuant to Rule 13d-2(a) of the Exchange Act.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The percentage calculations in Item 5 of this Amendment are based upon the 32,311,504 shares of Common Stock outstanding, as reported in the Company's Form 10-K filed on March 25, 2003. The response to Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

(a) CVC. As of the date of this Amendment, CVC directly beneficially

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owns 851,720 shares of Common Stock. This amount does not include (1) 81,850 shares directly beneficially owned by a partnership, whose general partner is a wholly-owned subsidiary of Citicorp (the "Partnership") and (2) 48,200 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup. The aggregate number of shares held by CVC represents approximately 2.6% of the outstanding shares of Common Stock. CVC has the shared power to vote and the shared power to dispose of the entire number of shares directly beneficially owned by CVC. CVC disclaims beneficial ownership with respect to the 81,850 shares directly beneficially owned by the Partnership and the 48,200 shares which may be deemed to be beneficially owned by other subsidiaries of Citigroup.

CITIBANK, N.A. ("Citibank"). As of the date of this Amendment, Citibank, exclusively through its holding company structure, indirectly beneficially owns 851,720 shares of Common Stock directly beneficially owned by CVC. This amount does not include (1) 81,850 shares directly beneficially owned by the Partnership and (2) 48,200 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which Citibank disclaims beneficial ownership. The aggregate number of shares held through the holding company structure by Citibank represents approximately 2.6% of the outstanding shares of Common Stock. Citibank has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC.

CITICORP. ("Citicorp") As of the date of this Amendment, Citicorp, exclusively through its holding company structure, indirectly beneficially owns 933,570 shares of Common Stock representing (1) 851,720 shares directly beneficially owned by CVC and (2) 81,850 shares directly beneficially owned by the Partnership. This amount does not include 48,200 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which Citicorp disclaims beneficial ownership. Citicorp may be deemed to beneficially own the 81,850 shares held by the Partnership because a wholly-owned subsidiary of Citicorp is the general partner of the Partnership. The aggregate number of shares held through the holding company structure by Citicorp represents approximately 2.9% of the outstanding shares of Common Stock. Citicorp has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC and the Partnership.

CITIGROUP HOLDINGS COMPANY. ("Citigroup Holdings"). As of the date of this Amendment, Citigroup Holdings, exclusively through its holding company structure, indirectly beneficially owns 933,570 shares of Common Stock representing (1) 851,720 shares directly beneficially owned by CVC and (2) 81,850 shares directly beneficially owned by the Partnership. This amount does not include 48,200 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which Citigroup Holdings disclaims beneficial ownership. Citigroup Holdings may be deemed to beneficially own the 81,850 shares held by the Partnership because Citicorp is a wholly-owned subsidiary of Citigroup Holdings. The aggregate number of shares held through the holding company structure by Citigroup Holdings represents approximately 2.9% of the outstanding shares of Common Stock. Citigroup Holdings has shared power to vote and shared power to dispose of the entire number of

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shares directly beneficially owned by CVC and the Partnership. CVC disclaims beneficial ownership with respect to the 81,850 shares directly beneficially owned by the Partnership.

CITIGROUP INC. As of the date hereof, Citigroup, exclusively through its holding company structure, indirectly beneficially owns 981,770 shares of Common Stock representing (1) 851,720 shares directly beneficially owned by CVC,

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(2) 81,850 shares directly beneficially owned by the Partnership and (3) 48,200 shares directly beneficially owned by other subsidiaries of Citigroup. As a result of its holding company structure, Citigroup may be deemed to beneficially own the 81,850 shares held by the Partnership and the 48,200 shares held by its direct and indirect subsidiaries. The aggregate number of shares held through Citigroup's holding company structure represents approximately 3.0% of the outstanding shares of Common Stock. Citigroup has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC, the Partnership and the other subsidiaries of Citigroup.

(c) From February 21 to April 22, 2003, CVC disposed of 583,232 shares of Common Stock in open market transactions in the ordinary course of business under Rule 144, as promulgated under the Securities Act of 1933, as amended and pursuant to a registration statement filed by the Issuer on Form S-3, effective as of February 28, 2003. Such dispositions of Common Stock were reported on Forms 144 dated (1) November 27, 2002 for the sale of 158,000 shares of Common Stock and (2) March 24, 2003 for the sale of 131,800 shares of Common Stock. The dates, share amounts, and prices for such dispositions since February 21, 2003 are as follows:

DATE -----	SHARES SOLD -----	AVERAGE PRICE PER SHARE -----
2/21/2003	21,000	22.30
2/24/2003	13,000	22.01
2/25/2003	20,182	22.09
2/27/2003	10,900	22.02
2/28/2003	8,050	22.03
3/03/2003	10,150	22.00
3/04/2003	6,100	21.90
3/05/2003	7,500	21.87
3/06/2003	3,900	21.51
3/07/2003	2,800	21.10
3/10/2003	10,350	21.01
3/11/2003	13,800	21.00
3/13/2003	32,800	21.01
3/14/2003	10,650	21.00
3/17/2003	46,600	21.08
3/18/2003	47,800	21.22
3/19/2003	34,950	21.21
3/20/2003	33,700	21.02
3/21/2003	65,600	21.08
3/25/2003	18,450	21.02
3/26/2003	6,650	21.01
4/02/2003	9,150	21.00
4/03/2003	14,300	21.01

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4/04/2003	16,000	21.02
4/07/2003	24,550	21.21
4/09/2003	1,600	20.64
4/10/2003	150	20.50
4/11/2003	650	20.53
4/14/2003	4,850	20.50

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4/15/2003	21,500	20.57
4/16/2003	9,350	20.72
4/17/2003	13,650	20.71
4/21/2003	21,550	20.70
4/22/2003	21,000	20.70
5/09/2003	1,350,000	22.60

On May 9, 2003 an additional 1,350,000 Common Shares were sold pursuant to the Purchase and Sale Agreement. See Item 4 above and Item 6 below which are incorporated by reference herein.

(d) Pursuant to certain terms and conditions in the Plan and Agreement of Merger dated February 18, 1999, by and among the Issuer, MCD Acquisition Corp., a Delaware corporation, PTI, Inc., a Delaware corporation, and CVC, as amended from time to time, the Issuer was required to retain a designee of CVC on its Board of Directors (the "Board"). As a result of CVC's dispositions of Common Stock reported in this Amendment the Issuer is no longer contractually required to retain designee of CVC on its Board. Nevertheless, the Board has asked CVC's current Board designee Joseph M. Silvestri, and Mr. Silvestri has agreed, to remain on the Board. Mr. Silvestri, age 41, has been Vice President of CVC for the last five years.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Pursuant to the terms of the Purchase and Sale Agreement, on May 7, 2003 CVC sold 1,350,000 shares of Common Stock at a price of \$22.60 per share back to the Issuer. Under the Purchase and Sale Agreement, CVC also granted the Issuer an option to purchase (the "Purchase Option") the remaining 851,720 shares of Common Stock held by CVC through November 3, 2003 at a purchase price equal to the average closing sale price on The New York Stock Exchange ("NYSE") for the 10 consecutive trading days preceding the date the Issuer gives notice to CVC of its election to exercise the Purchase Option; however, if the average 10 day closing price exceeds \$25 per share, the purchase price shall be \$25 per share, and if the average 10 day closing price is less than \$22.60 per share, the purchase price shall be \$22.60 per share.

If the Issuer does not exercise the Purchase Option, pursuant to the Purchase and Sale Agreement, the Issuer has granted CVC an option to sell its shares back to the Issuer (the "Sale Option") at any time after 9:00 a.m. EST November 4, 2003 until 5:00 p.m. EST on November 7, 2003 at a purchase price equal to the average closing sale price on NYSE for the 10 consecutive trading days preceding the date the CVC gives notice to the Issuer of its election to exercise the Sale Option; however, if the average 10 day closing price exceeds \$25 per share, the purchase price shall be \$25 per share, and if the average 10 day closing price is less than \$22.60 per share, the purchase price shall be \$22.60 per share. The description of the terms and conditions of the Purchase and Sale Agreement in this Item 6, and in Item 4 above, is qualified in its entirety by reference to the full text of the agreement attached hereto as Exhibit 2.

Except as set forth herein or in the Schedules or Exhibits hereto, to the best of the knowledge of the Reporting Persons, none of the persons listed on Schedules A through B has any other contracts,

arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited

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to, transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement, dated as of May 15, 2003 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

2. Purchase and Sale Agreement, dated as of May 7, 2003 by and between MacDermid, Incorporated and Citicorp Venture Capital, Ltd.

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 15, 2003

CITICORP VENTURE CAPITAL, LTD.

By: /s/ Serena D. Moe

Name: Serena D. Moe
Its: Vice President & Assistant Secretary

CITIBANK, N.A.

By: /s/ Serena D. Moe

Name: Serena D. Moe
Its: Assistant Secretary

CITICORP

By: /s/ Serena D. Moe

Name: Serena D. Moe
Its: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Serena D. Moe

Name: Serena D. Moe
Its: Assistant Secretary

CITIGROUP INC.

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By: /s/ Serena D. Moe

Name: Serena D. Moe
Its: Assistant Secretary

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SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF
CITICORP VENTURE CAPITAL, LTD.

NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
William T. Comfort Director	Director and Chairman
David F. Thomas Executive Officer	Director and Vice President
Michael T. Bradley Executive Officer	Vice President
Lauren M. Connelly Executive Officer	Vice President and Secretary
Charles E. Corpening Executive Officer	Vice President
Michael A. Delaney Executive Officer	Vice President and Managing Director
Michael S. Gollner Executive Officer	Vice President
Ian D. Hight Executive Officer	Vice President
Darryl A. Johnson Executive Officer	Assistant Vice President
Byron L. Knief Executive Officer	Vice President
Richard E. Mayberry Executive Officer	Vice President
Thomas F. McWilliams Executive Officer	Vice President

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NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) -----	TITLE -----
Anthony P. Mirra Executive Officer	Vice President & Assistant Secretary
Paul C. Schorr Executive Officer	Vice President and Managing Director
Joseph M. Silvestri Executive Officer	Vice President
James A. Urry Executive Officer	Vice President
John D. Weber Executive Officer	Vice President

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SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF
CITIGROUP INC.

NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) -----	TITLE -----
C. Michael Armstrong Director	Chairman, Comcast Corporation
Alain J. P. Belda Director Brazil	President & Chief Executive Officer Alcoa Inc.
George David Director	Chairman & Chief Executive Officer United Technologies Corporation
Kenneth T. Derr Director	Chairman, Retired ChevronTexaco Corporation
John M. Deutch Director	Institute Professor Massachusetts Institute of Technology
The Honorable Gerald R. Ford Honorary Director	Former President of the United States
Ann Dibble Jordan Director	Consultant

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Dudley C. Mecum Director	Managing Director Capricorn Holdings
Richard D. Parsons Director	Chief Executive Officer, AOL - Time Warner Inc.
Andrall E. Pearson Director	Founding Chairman Yum! Brands, Inc.
Roberto Hernandez Ramirez Director Mexico	Chairman Banco de Nacional de Mexico
Robert E. Rubin Director and Executive Officer	Chairman, Executive Committee, Ci Member of the Office of the Chair Citigroup Inc.
Franklin A. Thomas Director	Consultant, TFF Study Group

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NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED) -----	TITLE -----
Sanford I. Weill Director and Executive Officer	Chairman and Chief Executive Offi Citigroup Inc.
Arthur Zankel Director	Senior Managing Member, High Rise Management, L.P.
Winfred F. W. Bischoff Executive Officer United Kingdom and Germany	Chairman, Citigroup Europe
Michael A. Carpenter Executive Officer	Chairman and Chief Executive Offi Global Investments
Robert Druskin Executive Officer	Chief Operations and Technology O Citigroup Inc.
Stanley Fischer Executive Officer	Vice Chairman -- Citigroup Inc.
William P. Hannon Executive Officer	Controller & Chief Accounting Off Citigroup Inc.
Michael S. Helfer	General Counsel and Corporate Sec Citigroup Inc.
Thomas Wade Jones Executive Officer	Chairman & Chief Executive Office Global Investment Management and Group
Sallie Krawcheck Executive Officer	Chairman and Chief Executive Offi Barney

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Marjorie Magner Executive Officer	Chief Operating Officer -- Global
Michael T. Masin Executive Officer	Vice Chairman and Chief Operating Citigroup Inc.
Deryck C. Maughan Executive Officer United Kingdom	Vice Chairman -- Citigroup Inc.
Victor J. Menezes Executive Officer	Senior Vice Chairman -- Citigroup
Charles O. Prince, III Executive Officer	Chairman and CEO -- Citigroup Glo

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NAME, POSITION, CITIZENSHIP
(UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

-----	-----
William R. Rhodes Executive Officer	Senior Vice President -- Citigroup
Todd S. Thomson Executive Officer	Chief Financial Officer -- Citigr
Robert B. Willumstad Executive Officer	President -- Citigroup Inc.

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EXHIBIT INDEX

1. Joint Filing Agreement, dated as of May 15, 2003 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.
2. Purchase and Sale Agreement, dated as of May 7, 2003 by and between MacDermid, Incorporated and Citicorp Venture Capital, Ltd.

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