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INTRODUCTION  
STEVEN C. PARRISH

APRIL 9, 1996 MEETING WITH EMPLOYEES

Good Afternoon. For those of you who do not know me, I'm Steve Parrish, Senior Vice President of Corporate Affairs for Philip Morris Companies.

Which is a real fun job.

I appreciate your joining us today and putting up with the disruption of our lunch arrangements. But you know how important this meeting is. Our Chairman has been very eager to set up this briefing session. He knows that the last several weeks have not been easy on any of us and he wants to answer your questions.

A few logistical notes. You can see that we are video-taping this session. This is so that we can show it to your colleagues around the world in all of our operating companies. To assure that we capture all of your questions, please wait for a microphone to be handed to you before speaking. Thanks.

One personal comment before I turn the meeting over to Geoff.

It is obvious to all of us that the so-called tobacco wars here in the United States have entered a new, more aggressive phase. At such a time, it is critical to have a strategy and to have strong hands at the helm of the ship.

We are very lucky in that respect. The team of Jim Morgan and Geoff Bible is exactly the team we need at this point. Their wisdom, their determination, and their dedication to winning these battles is what gets us through the tough times. And will ultimately assure our victories.

I proud to serve with them and proud to introduce to you our Chairman and CEO -- Geoff Bible.

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