SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D. C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1994

Commission file number 1-71

BORDEN, INC.

New Jersey	13-0511250
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

180 East Broad Street, Columbus, OH 43215
(Address of principal executive offices)

(614) 225-4000
(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

Number of shares of common stock, $0.625 par value, outstanding as of the close of business on July 22, 1994: 141,424,181

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

BORDEN, INC

(In millions except per share data)		Three Months Ended June 30 1994	1993
REVENUE	Net sales	$1,369.3	$1,352.5
COSTS AND EXPENSES	Cost of goods sold	1,043.3	997.4
	Marketing, general and administrative expenses	268.4	259.4
	Interest expense	29.8	31.8
	Equity in income of affiliates	(2.6)	(2.5)
	Minority interest	10.0	10.0
	Other (income) and expense, net	1.9	9.6
	Income taxes	7.4	16.3
		1,358.2	1,322.0
EARNINGS	Income from continuing operations	11.1	30.5
	Loss from discontinued operations		(12.0)
	Net income	$ 11.1	$ 18.5
SHARE DATA	Income from continuing operations	$ 0.08	$ 0.22
	Loss from discontinued operations		(0.09)
	Net income per common share	$ 0.08	$ 0.13
	Cash dividends paid per common share	$ 0.075	$ 0.300
	Average number of common shares outstanding during the period	141.5	140.9

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

BORDEN, INC.

(In millions except per share data)		Six Months Ended June 30 1994	1993
REVENUE	Net sales	$2,642.0	$2,650.1
COSTS AND EXPENSES	Cost of goods sold	1,998.0	1,943.9
	Marketing, general and administrative expenses	525.7	499.3
	Interest expense	57.6	62.3
	Equity in income of affiliates	(4.9)	(6.3)
	Minority interest	19.2	20.2
	Other (income) and expense, net	18.2	18.2
	Income taxes	11.3	38.3
		2,625.1	2,575.9
EARNINGS	Income from continuing operations	16.9	74.2
	Loss from discontinued operations		(28.5)
	Income before cumulative effect of accounting changes	16.9	45.7
	Cumulative effect of change in accounting for postemployment benefits		(18.0)
	Net income	$ 16.9	$ 27.7
SHARE DATA	Income from continuing operations	$ 0.12	$ 0.53
	Loss from discontinued operations		(0.20)
	Income before cumulative effect of accounting changes	0.12	0.33
	Cumulative effect of change in accounting for postemployment benefits		(0.13)
	Net income per common share	$ 0.12	$ 0.20
	Cash dividends paid per common share	$ 0.150	$ 0.600
	Average number of common shares outstanding during the period	141.5	140.8

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

BORDEN, INC.

(In millions)		Six Months Ended June 30 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES	Cash flows from operations	$ 19.1	$ (30.4)
CASH FLOWS FROM INVESTING ACTIVITIES	Capital expenditures	(60.5)	(79.0)
	Divestiture of businesses	87.3	16.7
		26.8	(62.3)
CASH FLOWS FROM FINANCING ACTIVITIES	Increase (decrease) in short-term debt	203.1	(130.7)
	Reduction in long-term debt	(77.2)	(41.4)
	Long-term debt financing	18.2	262.5
	Repurchase of receivables	(150.0)	
	Dividends paid	(21.2)	(84.4)
	Other	.9	6.6
		(26.2)	12.6
	Increase (decrease) in cash and equivalents	19.7	(80.1)
	Cash and equivalents at beginning of period	100.3	186.0
	Cash and equivalents at end of period	$ 120.0	$ 105.9
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	Interest paid	$ 39.7	$ 51.8
	Income taxes paid	(11.3)	16.6

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

BORDEN, INC.

(In millions)

ASSETS		June 30 1994	December 31 1993
CURRENT ASSETS	Cash and equivalents	$ 120.0	$ 100.3
	Accounts receivable (less allowance for doubtful accounts of $12.5 and $8.9 respectively)	460.6	334.7
	Inventories:		
	Finished and in-process goods	372.4	319.4
	Raw materials and supplies	168.8	171.0
	Other current assets	155.0	142.6
	Net assets of discontinued operations	192.2	222.2
		1,469.0	1,290.2
INVESTMENTS AND OTHER ASSETS	Investments in and advances to affiliated companies	94.1	91.3
	Deferred income taxes	236.8	225.4
	Other assets	128.1	126.6
		459.0	443.3
PROPERTY AND EQUIPMENT	Land	104.7	105.5
	Buildings	606.5	609.6
	Machinery and equipment	1,955.3	1,949.3
		2,666.5	2,664.4
	Less accumulated depreciation	(1,328.6)	(1,327.7)
		1,337.9	1,336.7
INTANGIBLES	Intangibles resulting from business acquisitions	790.0	801.5
		$4,055.9	$3,871.7

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

BORDEN, INC.

(In millions except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY		June 30 1994	December 31 1993
CURRENT LIABILITIES	Debt payable within one year	$ 558.9	$ 410.6
	Accounts and drafts payable	466.2	433.3
	Restructuring reserve	110.7	145.9
	Income taxes	30.9	56.5
	Other current liabilities	361.6	325.2
		1,528.3	1,371.5
OTHER	Long-term debt	1,243.8	1,240.8
	Deferred income taxes	60.4	47.1
	Postretirement benefit obligations	353.4	353.8
	Other long-term liabilities	103.9	103.8
	Minority interest	508.6	508.8
		2,270.1	2,254.3
SHAREHOLDERS' EQUITY	Common stock - $0.625 par value Authorized 480,000,000 shares Issued 194,983,374 shares	121.9	121.9
	Paid in capital	88.3	88.1
	Accumulated translation adjustment	(156.1)	(171.1)
	Minimum pension liability	(95.5)	(95.5)
	Retained earnings	830.8	835.1
		789.4	778.5
	Less common stock in treasury (at cost) - 53,561,979 shares and 53,625,339 shares, respectively	(531.9)	(532.6)
		257.5	245.9
		$4,055.9	$3,871.7

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions except per share amounts)

1. INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements contain all adjustments, consisting only of normal recurring adjustments, which in the opinion of management are necessary for a fair statement of the results for the interim periods. Results for the interim periods are not necessarily indicative of results for the full years.

2. DISCONTINUED OPERATIONS

In December 1993 the Company recorded a pretax charge of $637.4, $490.0 after tax, to accrue the estimated cost of a business divestiture program.

The program involves the divestment of North American snacks, seafood, jams and jellies, foodservice, and other businesses.

The estimated cost of the program includes loss on disposals, operating losses from December 31, 1993 to date of disposal, severance and other costs directly associated with the program.

Businesses divested as of June 30, 1994, which include seafood and foodservice, generated proceeds of $87.3. Pretax losses on disposal of $284.8 and pretax operating losses, severance and other costs of $53.0 have been charged to the reserve as of June 30, 1994. Total program costs incurred through June 30, 1994 are in line with the original estimates.

Management believes that the sale or closure of the discontinued operations will be substantially complete by the end of 1994 or early 1995.

PART I FINANCIAL INFORMATION

Item 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

QUARTER ENDED JUNE 30, 1994 VERSUS QUARTER ENDED JUNE 30, 1993

Net sales from continuing operations for the quarter ended June 30, 1994 increased 1.3% to $1.37 billion from $1.35 billion in 1993. The 1994 second quarter net income of $11.1 million, or $0.08 per share, which includes only continuing operations, compares with restated income from continuing operations of $30.5 million, or $0.22 per share, in 1993. Restated net income for the second quarter of 1993 was $18.5 million, or $0.13 per share, which includes a $12.0 million loss from discontinued operations. Division operating income in second quarter 1994 decreased 34.1% to $64.0 million from $97.1 million in 1993.

North American Foods sales decreased 0.9% to $622.6 million from $628.2 million in 1993 primarily as a result of 1993 divestitures and a slight decline in niche grocery sales, partially offset by a slight increase in pasta product sales. The division recorded an operating loss of $0.6 million compared to operating income of $26.1 million in 1993. Margins on dairy and pasta product sales were adversely affected by high commodity costs for raw milk and durum wheat and from competitive pressures that inhibited increases in product selling prices.

International Foods sales increased 6.4% to $241.1 million from $226.6 million in 1993. The increase reflects improvements by the KLIM milk powder export business, milk powder and cheese in Colombia, and food operations in Puerto Rico. Operating income was $19.4 million in 1994, unchanged from 1993. Income improvements in Puerto Rican operations and European grocery and pasta were offset by declines in the European bakery business and Latin American operations.

Packaging and Industrial Products sales increased 1.6% to $505.7 million from $497.6 million in 1993. Increases in worldwide resins and domestic wallcoverings and plastic operations were substantially offset by declines in Latin American operations and the 1993 divestiture of a European packaging operation. Operating income decreased 12.4% to $45.1 million from $51.5 million in 1993. A decline in European packaging results and a $6.0 million provision for anticipated environmental liabilities were partially offset by improvements in worldwide resins and income contribution from Borden Chemicals and Plastics Limited Partnership.

Net sales of discontinued operations decreased 14.0% to $262.0 million from $304.6 million in 1993 primarily as a result of the sale of the foodservice operation and declines in North American snacks. The net loss from discontinued operations was $10.9 million in 1994 compared to a net loss of $12.0 million in 1993. The net loss has been charged against the reserve for loss on discontinued operations. The 1994 loss is in line with the estimates made to establish the reserve.

SIX MONTHS ENDED JUNE 30, 1994 VERSUS SIX MONTHS ENDED JUNE 30, 1993

Net sales from continuing operations for the six months ended June 30, 1994 decreased 0.3% to $2.64 billion from $2.65 billion in 1993. Net income of $16.9 million, or $0.12 per share, which includes only continuing operations, compares with restated income from continuing operations of $74.2 million, or $0.53 per share, in 1993. Restated net income for the first six months of 1993 was $27.7 million which includes a $28.5 million loss from discontinued operations and an $18.0 million charge for the cumulative effect of an accounting change. Division operating income decreased 42.9% to $119.9 million from $210.0 million in 1993.

Generally the explanations previously discussed for the quarter ended June 30, 1994 also apply to the six month period ended June 30, 1994.

OUTLOOK FOR THE REMAINDER OF 1994

Margins in the second half of the year are expected to benefit from recent downturns in commodity costs, seasonal increases in niche grocery and other businesses, and the effects of cost reduction programs. However, based on results through June, which include a considerable loss in Dairy, earlier expectations of earnings for the year will not be realized. The Company's progress on the plan to date is being reviewed and any changes to the plan that are deemed necessary will be made promptly.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided from operating activities during the first six months of 1994 was $19.1 million compared to cash used in operating activities of $30.4 million for the first six months of 1993. The increase in operating cash flows reflects income tax refunds in 1994 and reduced working capital requirements.

Capital expenditures for new facilities and improvements to existing facilities were $60.5 million in 1994 compared to $79.0 million in 1993. Capital spending in 1994 reflects tight cash conservation and the effect of discontinued operations.

Cash provided by the divestiture of businesses was $87.3 million in 1994 and $16.7 million in 1993. The 1994 proceeds reflect sale of the foodservice and seafood businesses which were divested under the Company's previously announced divestiture program. Subsequent to June 30, 1994 the Company has generated additional proceeds of $77.3 million primarily from sale of jams and jellies and the ice cream business in Japan. Divestitures in 1993 consisted of Laura Scudder Snacks, Southwest Snacks, and Deran Candy Products.

Short term debt increased $203.1 million in 1994 compared to a decrease of $130.7 million in 1993. A portion of the 1994 increase is due to lower sales of accounts receivable. The decrease in 1993 reflects repayment of commercial paper with proceeds of long-term debt financing discussed below.

The 1993 long-term debt financing includes proceeds from a $250.0 million issuance of 30-year, 7 7/8% debentures.

In July the Company accepted a commitment from Citibank and Credit Suisse for a $1.4 billion, 2-1/2 year credit facility. The facility will be used as back up for commercial paper borrowings and will replace a revolving facility that expires in September and other backup credit facilities, as well as to enable consolidation of other financings in place and provide for the normal financial requirements of the business.

PART II OTHER INFORMATION

Item 3: LEGAL PROCEEDINGS

ENVIRONMENTAL PROCEEDINGS

The Company has been notified that it is or may be a potentially responsible party with respect to the cleanup of certain waste sites (currently approximately 47 in number) in proceedings brought under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") or similar state environmental laws. While the Company cannot predict with certainty the total cost of such cleanup, the Company's ultimate liability will depend on many factors including its volumetric share of waste, the financial viability of other responsible parties, the remediation methods and technology used, the amount of time necessary to accomplish remediation, and the availability of insurance coverage. The Corporation has established reserves for environmental remediation costs for these and other sites in amounts which it believes are probable and reasonably estimable. Based on currently available information and analysis, the Company believes that it is reasonably possible that costs associated with such sites may exceed current reserves by amounts that may prove insignificant or by amounts, in the aggregate, up to approximately $40 million. This estimate of the range of reasonably possible additional costs is less certain than the estimates upon which reserves are based, and in order to establish the upper limit of such range, assumptions least favorable to the Company among the range of reasonably possible outcomes were used. In estimating both its current reserves for environmental remediation and the possible range of additional costs, the Company has not assumed that it will bear the entire cost of remediation of every site to the exclusion of other known potentially responsible parties who may be jointly and severally liable. The ability of other potentially responsible parties to participate has been taken into account, based generally on the parties' probable contribution on a per site basis. No attempt has been made to discount the estimated amounts to net present value, and no amounts have been recorded for potential recoveries from insurance carriers. Based upon previous experience and the information presently available, however, management believes that, as of the date hereof, future costs incurred will not have a material adverse effect on the financial condition of the Company.

Private actions against the Company and numerous other defendants are currently pending in U.S. District Court in Baton Rouge, Louisiana alleging personal injuries and property damage in connection with a waste disposal site in Louisiana. Similar actions are pending in state court in Camden, New Jersey in connection with a waste disposal site in New Jersey.

The U.S. Environmental Protection Agency ("EPA") has issued a notice of violation alleging the violation of air pollution regulations by a plant in Massachusetts (September 1988).

A notice of violation has been issued by the Maine Department of Environmental Protection (April 1991) alleging the violation of certain solid waste and wetlands regulations at a Scarborough, Maine facility.

A notice of violation has been issued by the Puerto Rican sewer and water authority (July 1994) alleging violations of wastewater regulations by an ice cream plant in Mantecados Nevada, Puerto Rico.

In 1987, the Company's basic chemical and PVC resin businesses located at Geismar, Louisiana and Illiopolis, Illinois were acquired by the Borden Chemicals and Plastics Limited Partnership ("BCP"). Under an Environmental Indemnity Agreement, the Company has agreed, subject to certain conditions and limitations, to indemnify BCP from certain environmental liabilities that predate the formation of BCP and share on an equitable basis those arising from facts or circumstances existing and requirements in effect both prior to and after such date. No claim can be made by BCP under the Agreement after 15 years from November 30, 1987. Accordingly, certain BCP legal proceedings are discussed herein. In February 1993, an EPA Administrative Law Judge held that the Illiopolis, Illinois facility violated CERCLA and the Emergency Planning and Community Right to Know Act ("EPCRA") by failing to report certain relief valve releases that BCP and the Company believe are exempt from CERCLA and EPCRA reporting. BCP's petition for reconsideration was denied, a penalty hearing has been scheduled and further appeals are possible if the parties cannot reach an agreement. In January 1994, the Louisiana Department of Environmental Quality determined that a production unit at BCP's Geismar facility should be subject to regulation under Louisiana's hazardous waste statutes and regulations. That decision has been appealed to the state courts. In April 1994, the U.S. Department of Justice, at the request of the U.S. EPA, notified BCP that it intends to bring an action in federal court against BCP seeking, among other things, corrective action and penalties for alleged violations of the Resource Conservation and Recovery Act ("RCRA") at the Geismar facility. BCP believes that it has meritorious defenses to these allegations and in May 1994, filed a Complaint for Declaratory Judgement in U.S. Distric Court in Baton Rouge seeking a determination that certain materials and facilities are not subject to regulation under RCRA.

OTHER LEGAL PROCEEDINGS
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Allegations by the State of North Carolina, of antitrust violations in connection with the sale of milk to two school districts in North Carolina, were settled in May 1994 by an agreement to pay $165,000 in restitution. Similar allegations against the Company by the Department of Justice in the Indiana Investigation were resolved in April 1994 by the Company entering a plea and agreeing to pay a fine of $100,000.

The States of West Virginia and Ohio have also filed suits (12/93 and 8/93) alleging antitrust violations in connection with the sale of milk to schools in certain of their school districts. A private antitrust suit was filed in Federal Court in Oklahoma (4/93) on behalf of four school districts and seeks class action certification. Federal Grand Jury investigations are pending in Oklahoma (8/92), Ohio (2/93) and the Plains States (9/93). Private antitrust suits alleging price fixing of wholesale/retail accounts have been filed in Florida (7/93) and W. Virginia (9/93).

The Company is a defendant in litigation in Montreal, Canada involving allegations of personal injury or property damage arising from the misapplication of, or defects in, a urea-formaldehyde foam insulation product which the Company manufactured from 1973 through 1980. The litigation, which was tried from

September 1983 through December 1989, was dismissed by the trial court in December 1991. An Appeal filed by plaintiffs will be heard in 1995.

The Company and its Directors have been sued in Federal District Court in New York (December 1993) for alleged violations of the Securities Exchange Act of 1934 in connection with certain 1993 financial projections.

In addition, the Company is involved in other litigation throughout the United States which is considered to be in the ordinary course of the Company's business.

The Company believes, based upon the information it presently possesses, and taking into account its established reserves for estimated liability and its insurance coverage, that the foregoing proceedings and actions are unlikely to have a materially adverse effect on the Company's financial position or operating results.

Item 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

The 1994 Annual Meeting of Shareholders of the Registrant was held on May 20. The shareholders elected eight directors to hold office for the next year by the following votes: F.E. Hennig-118,084,030; W.J. LeMelle-117,988,777; R.P. Luciano-118,135,518; H.B. Morley-118,381,463; J.E. Sexton-118,383,413; E.R. Shames-118,516,716; P.C. Stewart-117,959,251; and F.J. Tasco-118,170,658. Votes withheld or cast for other persons against the nominees were 5,180,094.

The Board of Directors' proposal for ratification of the selection of Price Waterhouse as the Registrant's independent auditors was approved by a vote of 119,927,591 for the proposal, 1,755,332 against the proposal, and 786,762 abstentions. The 1994 Stock Option Plan was approved by a vote of 107,506,637 for the Plan, 12,908,366 against the Plan, and 2,054,682 abstentions. The 1994 Management Incentive Plan was approved by a vote of 109,893,899 for the Plan, 10,398,769 against the Plan, and 2,177,017 abstentions.

There were no broker non-votes on matters submitted to shareholders.

Item 6: EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

Exhibit 10(i)	Description of Amendment to Agreement with Mr. E.R. Shames.
Exhibit 10(ii)	Agreement with Mr. L.O. Doza dated June 2, 1994.
Exhibit 10(iii)	Supplement to Agreement with Mr. G.J. Waydo dated May 4, 1994.
Exhibit 10(iv)	Supplement to Agreement with Mr. G.J. Waydo dated June 20, 1994.

b. Reports on Form 8-K

None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BORDEN, INC.

Date: August 12, 1994

By /s/ James C. Van Meter

James C. Van Meter
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer and
duly authorized signing officer)

Exhibit 10 (i)

Description of Amendment to Agreement with Mr. E. R. Shames

The Agreement with Mr. Shames dated June 24, 1993 was amended April 22, 1994 to provide that in the event he is terminated by the Company other than for cause on or before May 31, 1996, the Company will (1) either purchase his Columbus, Ohio residence or provide him with the difference between his cost of the residence and the fair market value thereof, if less, plus the applicable commission on his resale, not exceeding 6 percent of the sale price, and (2) pay his moving expenses, per Company policy, for his relocation to the East Coast (subject to reduction by amounts which any subsequent employer might pay).

Exhibit 10(ii)

June 2, 1994

Lawrence O. Doza
Borden, Inc.
180 East Broad Street
Columbus, Ohio

Dear Larry:

This letter will confirm our discussion concerning your decision to resign your position with the Company, by mutual agreement. It will also serve to cover various related matters so there will be no future confusion regarding them.

1. Your official retirement date is March 1, 1994. Commencing March 1, 1994 and continuing through August 31, 1995, you will be paid termination pay totaling $526,500, in semi-monthly installments of $14,625, less statutory deductions and deductions for any monies due Borden, Inc. These payments include any and all vacation due you. In the event of your death before payment of the full $526,500 is paid, any unpaid balance will be paid to your estate.

2. You agree to promptly resign as an officer of Borden, Inc. and to resign from any companies/subsidiaries of Borden, Inc. in which you are an officer or director.

3. You understand that you will not participate in the annual Management Incentive Plan, the 1992-94, the 1993-95 nor the 1994-96 long-term cycles. However, the stock options which you now hold will continue to be in effect until five (5) years from February 28, 1994, or until such earlier time that your stock options expire under their provisions.

4. The Company will extend your Company-paid county club and luncheon club dues, (but not for non-Borden related items) until August 31, 1994. Your financial counseling and home-auto insurance reimbursement will be extended through

December 31, 1994. We will also reimburse you for any 1993 expenditures in this category not yet reimbursed. Your Core medical accumulation, and your Survivor Income Capital Account and survivor benefits cease February 28, 1994. Your parking privileges were extended through April 30, 1994. Your umbrella insurance benefit will continue through December 31, 1994. The Company will reimburse you for an annual physical in 1994 of the kind you have regularly been provided in past years.

The Company will commit to a matching gift or donation during 1994 in the amount of $2,500 to the University of Missouri.

5. Your other regular employee benefits (medical, life, pension and savings plan) were continued through February 28, 1994. You will not be eligible for salary continuance, long-term or short-term disability after February 28, 1994. You may, if you wish, extend your medical/dental coverage at normal contributions through August 31, 1994.

6. As special consideration to assist you in locating a new position, and to defray the expenses you will incur for office, telephone and secretarial assistance, the Company will pay you up to $10,000. In addition, you will be permitted $19,471 for personal travel expenses, medical benefits and social/business clubs, or outplacement counseling in connection with a job search. Requests for reimbursement for these items are accountable and should be submitted on a regular expense form with accompanying receipts.

7. You will pay off any loans or reimburse the Company for any loans or equity interest in your country club and golf memberships, if any, as soon as practicable, but no later than August 31, 1994.

8. Deferred awards under the Management Incentive Plan, if any, will be paid to you consistent with the provisions of the Plan.

9. You acknowledge executing a Security and Invention Agreement and you agree to comply with the terms and conditions of that Agreement. You acknowledge that your responsibilities with the Company were worldwide. In addition, you agree that until August 31, 1995, you will not engage, without the prior written consent of the Chief Executive Officer of Borden, Inc. directly or indirectly on your own account, or as agent, employer, employee, partner, major stockholder or otherwise in services of the kind in which you were engaged by Borden, Inc., its subsidiaries or affiliates (hereinafter "the Company") during the past two (2) years for any entity or business which competes with the Company in any geographical area in the United States in which the Company now engages in business. You agree that you will not, either during the period of this agreement, nor

thereafter, disclose to any third party or use for your own benefit without our express authorization, any confidential information provided by us or our representatives relative to our business or that of our affiliated corporations, nor information developed for Borden by you during the performance of your service on our behalf during your employment.

10. Because of the arrangement being provided to you, we will expect, and you agree, that you will conduct yourself in a manner which does not disparage Borden, Inc., its current or past employees, current or past officers, subsidiaries, and affiliates, and which is not contrary to the best interest of these organizations.

The Company, through its executive officers, including its former Chief Executive Officer Anthony S. D'Amato, or directors will not disparage you. This obligation will not be construed to prohibit the Company from making truthful statements about its business; nor shall it prohibit you or other former officers or directors of the Company from making truthful statements responsive to any statements made by the Company, its former officers or directors or in response to legal process.

11. You agree to be available, as reasonably necessary and upon reasonable notice, with no expense to yourself (expenses include transportation, meals and lodging) for legal proceedings, whether administrative, civil, or criminal, if any, with respect to events which occurred during your employment with Borden, Inc. You further agree to assist and cooperate with Borden, Inc. in any such proceedings.

12. This agreement is personal and not assignable by you. In the event of your death during the term hereof, this agreement shall terminate as of the last day of the month during which your death occurred and your designated beneficiary, which may be a trust, or if none is so designated, your estate will be paid all monies due up through the month of your death and, in addition, the balance of the termination pay noted above.

13. In the event of a material breach of your obligation not to compete under this agreement you understand and agree to pay to Borden, Inc., any monies received under this agreement up to $351,000, and acknowledge that no further sums would be due hereunder. This remedy is in addition to any remedy Borden, Inc. has to specifically enforce your agreement and is not to be construed as a limitation on its right to recover any greater amount of damage Borden can prove.

14. To the full extent allowed under New Jersey law, the Company will indemnify and defend you with regard to any and all claims which may arise relating to matters which occurred prior to February 28, 1994, and which arose as a result of your employment as long as your acts:

- o were not in breach of your duty of loyalty to the Corporation or its shareholders;
- o were in good faith;
- o did not involve a knowing violation of law; or
- o did not result in receipt of an improper personal benefit; and

it shall undertake and direct the defense of such proceeding, holding you harmless against expenses, as they are incurred.

15. Citibank will write a letter to Erv Shames detailing the positive accomplishments you made in Borden's efforts to manage and finance its debt. We provided you a copy of the draft of that letter for comments. In addition, at our annual shareholders meeting when presented with the opportunity in response to questions, Mr. Shames noted the contributions in this area in a positive manner.

16. We agree that this agreement supersedes any and all other agreements relating to your employment with the Company including, but not limited to, your Core Arrangement. This agreement shall be governed by the laws of the State of Ohio and shall inure to the benefit of the successors and assigns of Borden, Inc. Any provision of the agreement deemed by a court to be too broad to be legally enforced shall be modified but only to the extent required to be so legally enforceable.

17. In consideration of these foregoing benefits provided to you, you hereby release and discharge Borden, Inc., its subsidiaries and affiliates, their current directors, former directors, officers, former officers, employees, former employees, and agents from any and all current liabilities, claims for money, employment, re-employment, reinstatement and for any and all causes of action whatsoever which you may now have against them including those arising out of your employment, the termination thereof, or discrimination based on age, disability, race, sex or other reasons, except any vested pension rights which you may have acquired or as specifically noted herein; provided, however, that this release shall not be construed to prevent you from pursuing any rights you may have under the terms of any employee benefit plan to which you are a party and under ERISA; any rights you have to COBRA benefits; any rights you may have to unemployment compensation; and any rights you have to enforce the terms of this letter.

18. You affirm that you are entering into this agreement and release voluntarily in order to receive payments and other benefits described above. You understand that the Company would not make these payments or extend these benefits to you without your voluntary consent to this agreement.

19. In making your decision, you recognize that you have the right to seek advice and

counsel from others, including that of an attorney if you so choose. You acknowledge that you have 45 days within which to consider this offer.

20. You have seven calendar days from the date you sign this Agreement to cancel it in writing. You also understand that this Agreement will not bind you or the Company until after the seven-day period you have to cancel. No payments will be made under this Agreement until it becomes binding. You may cancel this Agreement by signing the cancellation notice below (or by any other written signed notice) and delivering it to Borden, Inc., within seven days of your signing this Agreement.

I believe that this completely and accurately describes our understanding and ask that you indicate your agreement by signing the original of this letter and returning it to me. I wish you every success in your future endeavors.

For: Borden, Inc.

By: s/ Ervin R. Shames

Ervin R. Shames

Attachment

READ, UNDERSTOOD AND AGREED T0:

s/Lawrence O. Doza s/ 6/ 21/ 94
- - ------------------ ------------
Lawrence O. Doza Date

Cancellation Notice

(To cancel this Agreement, sign below and deliver this copy of the Agreement to the Company within seven (7) days of the date you signed this Agreement.)

I hereby cancel this Agreement.

________________ __________________________
(Date) (Signature)

Exhibit 10(iii)

May 4, 1994

George J. Waydo
Borden, Inc.
180 East Broad Street
Columbus, Ohio 43215

Dear George:

This letter will supplement our letter agreement of December 23, 1993 ("herein "Separation Agreement") and as indicated modify the terms of that agreement. All other terms will remain in effect.

1. Your employment under paragraph 2 of the Separation Agreement is extended through July 31, 1994.

2. The amount in paragraph 7 of the Separation Agreement is changed to $65,345 but will include expenses for your office and secretary during the extension of your employment period.

3. Commencing not later than May 15, 1994 you will vacate your office and relocate it to an office for which you will be financially responsible. You will also provide your own secretarial and office services commencing May 4, 1994. Borden will reimburse you for long distance communication expenses made on its behalf. Your existing Borden phone number, 225-4693 will be maintained for you through October 31, 1994 with voice mail and with a recording giving your new office number. Your parking privileges in the Borden Building will end on July 31, 1994. Borden will remove the office furniture on the attached list from your present office and arrange to have it delivered to your new office in the Columbus, Ohio area as soon as it is available and at Borden's expense. You will pay Borden the present book value of this furniture, namely $2798.42.

4. Should you obtain fully executed agreements for the sale of our business in Japan and Puerto Rico upon which you have been working and should those sales be completed or if not completed that fact not be as a result of a defect in the sales agreement or in the negotiation thereof as determined in the sole discretion of Borden's Chief Executive Officer, the amount in paragraph 7 of the Separation Agreement shall be increased to $115,345.

5. In the event that prior to August 15, 1994 you elect in writing not to convert to the Metropolitan Medical Conversion Plan provided under paragraph 6 of the Separation Agreement and you and each of your currently covered family members decline in writing further participation in the Borden Medical and Dental Plan including continued coverage under COBRA, the amount provided under paragraph 7 of the Separation Agreement shall be increased by $30,000 and no monies will be available for the Metropolitan Conversion Policy under paragraph 6 of the Separation Agreement.

6. Upon termination of your employment Borden will issue a customary employee announcement and a press release announcing your decision to separate from Borden's employment and making clear that you have been out of the operation of the snacks businesses since June of 1992 and that you managed the Company's International Foods business during the period of its greatest growth, from 1985 to December, 1993. The Company will review this announcement with you prior to its release.

7. Both parties waive any breaches of your Separation Agreement through the date of this Supplemental Agreement. The Company's obligation under paragraph 11 of the Separation Agreement shall be limited to its officers. However, in the event that disparaging remarks by other employees are brought to its attention it shall direct such employees to cease and desist. In the event that untruthful disparaging remarks are made by employees or present or former members of the Core Management Group, the Company shall, on request, issue a statement correcting such untruthful statements.

George, i believe this represents our understanding. Please indicate your agreement by signing below.

Borden, Inc.

By /s/ Allan L. Miller

Allan L. Miller

Agreed:

/s/ George J. Waydo
- - ----------------------------
George J. Waydo

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Exhibit 10(iv)

June 20, 1994

Mr. George J. Waydo
2703 Fairfax Drive
Upper Arlington, OH 43220

Dear George:

This letter will amend and supplement your earlier agreements with Borden, Inc. dated December 23, 1993 (herein, "Separation Agreement") and May 4, 1994 (herein, "Supplemental Agreement").

1. Your employment under paragraph 2 of the Separation Agreement is extended through September 30, 1994 so that you may assist in the sale of our Humpty-Dumpty snack unit;

2. The date in paragraph 5 of your Supplemental Agreement is changed from August 15, 1994 to September 30, 1994.

3. The amount in paragraph 2 of the Supplemental Agreement is increased to $75,575.

4. The amount in paragraph 3 of the Supplemental Agreement is decreased to $2,362.30.

5. The amount in paragraph 4 of the Supplemental Agreement is increased to $125,575.

George, I believe this represents our understanding. Please indicate your agreement by signing below.

Borden, Inc.

By: /s/ Allan L. Miller

Allan L. Miller

Agreed:

/s/ George J. Waydo
- - ------------------------------
George J. Waydo