

SCHERING PLOUGH CORP

Form DEFA14A

April 16, 2004

SCHEDULE 14A INFORMATION

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

Filed by the Registrant ☒ [X]

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
☒ [X]
Definitive Additional
Materials
☐ []
Soliciting Material
Pursuant to
Section 240.14a-11(c)
or Section 240.14a-2.

Schering-Plough Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ [X] No fee required.

☐ [] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-12.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3)

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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:

(5) Total fee paid:

☐ 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:

April 15, 2004

Mr. Brian Hillery
Assistant Vice President
Wellington Management Company, LLP
75 State Street
Boston, MA 02109
Via Fax (617) 289-3747

Other interested shareholders
Via posting on the Schering-Plough Web Site at www.schering-plough.com

Dear Mr. Hillery and Other Interested Shareholders:

Thank you and your colleagues for contacting Schering-Plough's investor relations and corporate governance professionals to share your concerns about the Operations Management Team Incentive Plan. We have carefully considered your issues and provide the following assurances regarding the Plan provision that the maximum annual award an individual may receive is \$9 million.

As Chair of the Compensation Committee, I am advised by the company's senior management that they would not deem it in the company's best interest to either recommend or receive any award under the Plan which would exceed the following lower limitations:

the maximum annual award for the CEO shall be \$6 million, and

the maximum annual award for any other participant shall be \$3 million.

As Chair of the Compensation Committee, I will recommend that all awards made under the Plan by the Compensation Committee shall be consistent with these lower limits.

Please contact Susan Wolf (908-298-7354) of the company's corporate governance group should you have questions.

Cordially,

/s/Donald L. Miller
Chairman of the Compensation Committee of the
Schering-Plough Corporation Board of Directors

For Schering-Plough Corporation

/s/C. Ron Cheeley
Senior Vice President,
Global Human Resources