



TARNELL

TRANSACT WITH AN EDGE

# Tarnell NewsLetter

August 31, 2007

Tarnell Company, LLC 72 Pine Street, Ste. 4, Providence, RI 02903 Phone 401-421-5800 Fax 401-421-9127 www.tarnell.com

CO# 10803 FAC# 1080300	<b>Acra, Inc.</b> <b>Acra Plastics-Traverse (a/k/a)</b>	Traverse City, MI	7/2007: This custom injection molder for the automotive industry was placed on Tarnell CreditWatch due to payment deterioration and a decrease in open terms, including open balances. Accounting Manager Vicki Paulus reported that the company continues to be a 100% Tier 1 automotive supplier, with Delphi Corporation (C#94985) accounting for 65% of total sales for FYE 12/2006. Currently, sales remain consistent with previous levels but are expected to pick up after FY 2008.
CO# 99618 FAC# 445400	<b>Aero Housewares, LLC</b>	Leominster, MA	8/2007: CFO Russell Brillon reported that in June 2007, this proprietary injection molder and blow molder for the consumer housewares industry took delivery on a new injection molding press. The company is leasing the equipment, valued in the 600,000 to \$800,000 range.
CO# 95175 FAC# 2121700	<b>Alliance Laundry Systems LLC</b>	Ripon, WI	8/2007: On 8/16/2007, this proprietary injection molder for the large appliance industry was placed on Standard & Poor's Rating Services' CreditWatch with negative implications, following Alliance Laundry announcing that accounting errors were found resulting in an understatement of liabilities in the \$2.4 million to \$2.7 million range. Due to the error, Alliance Laundry is unable to file its June 2007 Form 10-Q, which constitutes an event of default under the company's senior credit agreement. Until the default is reversed, the company cannot access its revolving credit facility.
CO# 13565 FAC# 9071744	<b>AMS Plastics, Inc.</b>	Spring Valley, CA	7/2007: This custom injection molder for the electronics, telecommunications and industrial industries was removed from Tarnell CreditWatch. The company was originally placed on CreditWatch in 2/2002.



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CO# 24984 FAC# 2498400	<b>Andrew Corporation</b>	Orland Park, IL	7/2007: A company press release announced that by year-end 2007, Andrew Corporation expects to sell all outstanding shares to CommScope, Inc. The transaction is valued at approximately \$2.6 billion. Andrew will operate as a wholly-owned subsidiary of CommScope. Frank Drendel will remain Chairman and CEO of CommScope, and CommScope will retain its global headquarters in Hickory, North Carolina. Andrew Corporation is a proprietary wire & cable coating extruder and injection molder for the electrical/electronics and telecommunications industries.
CO# 2985 FAC# 298500	<b>Automated Molding Corp.</b>	Pomona, CA	8/2007: Public records indicate that this custom injection molder for the consumer, industrial and electronics industries filed a claim for \$367,988 as an unsecured creditor of Coast Foundry & Manufacturing Company, which filed for Chapter XI bankruptcy protection on August 20, 2007.
CO# 2976 FAC# 297600	<b>Berry Plastics Corporation</b>	Evansville, IN	8/2007: Public disclosures announced that by 10/31/2007, this proprietary injection molder, sheet extruder and compression molder for the packaging industry, will close its Columbus, GA facility. The extrusion equipment will transfer to the company's Lakeville, MN plant. Around 38 employees will lose their jobs.

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CO# 90061	<b>Blue Water Automotive Systems, Inc.</b>	Marysville, MI	8/2007: The company has been placed on Tarnell CreditWatch as a result of business contraction and slow pay activity reported by a supplier. Interim CFO Adam Levy explained that the company's automotive business slows down in July due to the two-week plant shut-down of a key customer. August has also been slower than usual. The company has been paying vendors slower to manage cash flow. Business is expected to pick up in September. The company cancelled plans to close its Range Road plant in St. Clair, MI due to a new contract awarded by Ford Motor Company. However, the Lexington, MI plant was scheduled to close by 8/31/07; the workers will transfer to other locations. Mr. Levy replaced Ron Shuk effective June 7, 2007. Blue Water Automotive Systems is a custom injection molder for the automotive, medical, industrial, construction, and consumer industries.
FAC# 9000078	<b>Sarnamotive Blue Water Inc. (formerly)</b>		

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CO# 99373	<b>Carney Timber Company</b>	Barrie, ON	7/2007: Public disclosures reported that on 8/15/2007, this proprietary profile extruder for the construction industry planned to auction off extrusion, injection molding and auxiliary equipment. The company closed its 145,000 sq. ft. facility in Barrie, ON, effecting 60 employees. Parent company McFarland Cascade Company reported that high energy costs and a weakened U.S. dollar led to the closing.
FAC# 9070046			



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CO# 3354 FAC# 335400	<b>CertainTeed Corporation</b>	Valley Forge, PA	8/2007: Public disclosures reported that by 9/30/2007, CertainTeed will sell its window business to Ply Gem Industries, Inc (C#100771) for an undisclosed sum. The transaction includes an extrusion/fabrication plant in Auburn, WA; two CA fabrication plants located in Sacramento and Corona; some extrusion lines located in Hagerstown, MD and capacity at six separate East Coast window manufacturers that make and sell CertainTeed windows. The unit currently employs around 1,000. CertainTeed is a proprietary injection molder and extruder of pipe, profiles, and sheeting for the construction industry.
CO# 4269 FAC# 9068985	<b>Collins &amp; Aikman Products Co. (Inc.)</b>	Troy, MI	7/2007: Public disclosures reported that the company expected to cease operating effective 8/31/2007, when supply agreements to customers will expire. Of the company's 87 plants, 26 have been sold, 30 have sales pending, 24 have been closed and another 7 facilities will be shut down. Cadence Innovation LLC (C#99611), Flex-n-Gate Plastics Inc (C#98695), and International Automotive Components Group North America Inc. were named as potential buyers of the facilities. The Eastern District of Michigan confirmed the Amended Joint Plan of Liquidation for this custom injection molder, fiber extruder, and profile extruder for the automotive industry.

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CO# 13818 FAC# 1381800	<b>CommScope Inc. of North Carolina</b>	Hickory, NC	7/2007: A company press release announced that by year-end 2007, parent company CommScope Inc. expects to acquire all outstanding shares of Andrew Corporation (C#24984) in a transaction valued at approximately \$2.6 billion. Andrew Corporation, a proprietary wire & cable coating extruder and injection molder for the electrical/electronics and telecommunications industries, will operate as a wholly-owned subsidiary of CommScope. CommScope expects to fund the cash portion of the purchase price through a combination of new credit facilities and available cash on hand. CommScope has obtained financing commitment letters from Bank of America and Wachovia Bank, N.A., and their respective affiliates. CommScope Inc. of North Carolina is a custom wire/cable coating extruder for the telecommunications and electronics industries.
CO# 98653 FAC# 9071423	<b>Correct Building Products, LLC</b>	Biddeford, ME	7/2007: Public disclosures reported on 7/3/2007 that this custom profile extruder for the construction industry acquired Tendura Corp. Located in Troy, AL, Tendura manufactures tongue and groove porch flooring profiles using pine/polypropylene composite.
CO# 1243 FAC# 124300	<b>Debco Plastics, Inc.</b>	Freeport, NY	8/2007: Public disclosures reported on 8/3/2007 that parent company CrownBrook Capital LLC plans to acquire plastics recycling operations over the next year. It recently purchased controlling interest in Nicos Polymer & Grinding Inc (C#1604). All Debco equipment will transfer to Nicos' facility in Nazareth, PA. Operations at Debco's Freeport, NY facility will be limited to storage.



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CO# 94985 FAC# 9062213	<b>Delphi Corporation</b>	Troy, MI	8/2007: Public disclosures reported on 8/28/2007, that the company is close to reaching a settlement on a fraud case brought on by the company's investors. The case alleges that former managers inflated financial results. By year-end 2007, Delphi's catalyst business will be sold to specialty materials group Umicore Group, headquartered in Brussels, Belgium, for \$75 million. The deal includes 3 facilities, customers, intellectual property and more than 70 patents. On 7/18/2007, Delphi received a new investment plan worth \$2.55 billion. Delphi will give C#9061 General Motors Corporation (GM) \$2.7 million in exchange for GM's contributions towards its reorganization. The transaction will resolve GM's claims against Delphi and provide an additional \$100 million in cash. Lead investor Appaloosa Management joins Harbinger Capital Partners, Merrill Lynch, UBS Securities, and Pardus Capital Management in the new financial plan. Delphi is a custom injection molder, blow molder, compression molder and compounder for the automotive industry.
CO# 93977 FAC# 9065891	<b>Eagle Bag Corporation</b>	Oakland, CA	7/2007: Due to deterioration in payment performance (including an open invoice and slow pay activity), this custom film extruder for the packaging and industrial industries was placed on Tarnell CreditWatch. VP/GM Kandy Wang reported that for the past 6 months, railcar tracking problems delayed timely receipt of resin, resulting in a slowdown in receivables and strained cash flow. The company is trying to negotiate with its vendors to extend invoice terms.
CO# 1274 FAC# 127401	<b>Eastern Molding International, LLC EMI, Inc. (A/K/A)</b>	Batavia, NY	7/2007: President and Chief Financial Officer Robert Bellanti reported that Vice President of Operations Chad LaCivita was scheduled to retire by August 2007.



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CO# 2157 FAC# 215700	<b>Eaton Corporation</b>	Cleveland, OH	8/2007: Public disclosures announced that assets located at Eaton's Selma, NC, facility were scheduled to be sold at an auction held by Dovebid Inc. on 8/22/2007. The sale included 15 plastic injection molding machines, sprue pickers, 10 grinders and auxiliary equipment. Eaton's plastic operations include custom injection molding, compression molding, transfer molding and reaction molding. The company services a variety of industries including transportation.
CO# 32437 FAC# 3243700	<b>Engineered Plastic Components, Inc. EPC (A/K/A)</b>	Grinnell, IA	8/2007: Public disclosures reported that on 8/21/2007, this custom injection molder for the automotive and appliance industries bid \$400,000 for the assets of a second Collins & Aikman Corporation (C#4269) plant in Rantoul, IL. The assets include eight injection molding machines, robots, blending systems, dryers and conveying systems. Iowa public records revealed that on 6/27/2007, a UCC lien was filed against Engineered Plastic Components by Northwest Bank, West Des Moines, IA. Collateral includes specific equipment.
CO# 31483 FAC# 9070756	<b>Execumold, Inc.</b>	Fairview, PA	8/2007: On August 8, 2007, this custom injection molder of automotive, electrical and pharmaceutical items filed voluntarily for Chapter 11 bankruptcy in the Western District of Pennsylvania (Erie). Case number is 07-11259. Assets were estimated in the \$100,000 to \$1 million range. Debt was estimated in the \$1 million to \$100 million range. The company has been on Tarnell CreditWatch since 11/2002.

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CO# 94957 FAC# 9063163	<b>Fiber Composites, LLC</b>	New London, NC	7/2007: Public disclosures report that by 9/30/07, this custom and proprietary profile extruder for the construction industry will close on the purchase of C#5151 Louisiana-Pacific Corp's "WeatherBest" line of wood/plastic composite decking. The deal includes a 175,000 sq. ft. plant in Meridian, OH. Fiber Composites will maintain the WeatherBest brand name and keep the business running as is. The transaction enables market penetration in the western U.S., which may yield as much as \$60 - \$80 million in new business for Fiber Composites.
CO# 24023 FAC# 2402300	<b>Foamex International, Inc.</b>	Linwood, PA	8/2007: Public disclosures reported that by 3/31/2008, this proprietary manufacturer of polyurethane and advanced polymer foam products will transfer Fort Wayne, IN operations to its Eddystone, PA plant. Consolidation of the Technical Products business will result in an annual savings of over \$5 million. A related charge of \$8.1 million will be taken. The following management changes are expected to take place effective 9/1/2007: Exec. VP/CFO Robert M. Larney will oversee IT operations, strategic planning, and mergers and acquisitions activities. VP Manufacturing/Foam Products - East Ken Crawford was named Senior VP of Manufacturing with responsibility for managing costs at all foam facilities. Other appointments include Chiu Chan as Senior VP R&D, James Gamache as Exec. VP Sales & Supply Chain, and Andrew Thompson as Exec. VP Business Management and Marketing. Also, John G. Johnson, Jr. replaces CEO and President Gregory J. Christian, who was expected to resign effective 9/1/2007.

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CO# 9061 FAC# 9071881	<b>General Motors Corporation</b>	Detroit, MI	7/2007: Public disclosures reported on 7/18/2007 that General Motors (GM) will receive \$2.7 million in exchange for their contributions towards C# 94985 Delphi Corporation's reorganization under Delphi's new investment plan. The transaction will resolve all of the GM's claims against Delphi and provide them with \$100 million in additional cash. Appaloosa Management, the new lead investor and largest Delphi shareholder, joins Harbinger Capital Partners, Merrill Lynch, UBS Securities, and Pardus Capital Management in the new financial plan. GM is a proprietary blow molder, compression molder, extruder, injection molder, and compounder for the automotive industry.
CO# 15957 FAC# 1595700	<b>Graham Packaging Company, L.P.</b>	York, PA	8/2007: Public disclosures report that by 1/2008, customer Hershey Company will transfer operations from Oakdale, CA to Mexico, resulting in the discontinuation of Graham Packaging's on-site syrup bottle manufacturing activities. Parent company Graham Packaging Holdings Company reported that for the six months ended June 30, 2007 it recorded a net loss of \$10.5 million on net sales of \$1.3 billion. Graham Packaging is a custom blow molder, injection molder, and injection blow molder for the packaging industry.
CO# 100971 FAC# 3307124	<b>Hahl, Inc.</b>	Lexington, SC	8/2007: In May 2007, this custom and proprietary fiber extruder was formed with the majority of the assets of Glassmaster Company's monofilament business. Glassmaster filed for Chapter XI bankruptcy in April 2007. The monofilament business consisted of substantially all of the assets, revenues, and expenditures of Glassmaster's Industrial Products segment. Hahl's parent company, Lenzing Plastics GmbH, paid \$3 million for substantially all of the personal property of the monofilament business and a portion of Glassmaster's real estate located in Lexington, South Carolina.



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CO# 93080 FAC# 9071103	<b>Hawk Plastics Inc.</b>	Windsor, ON	8/2007: As of 8/22/2007, a case filed against this custom injection molder for the automotive industry by Collins & Aikman Corporation (C# 4269) on 5/9/07 was still pending (case # 05-55927-swr). In the complaint, Collins & Aikman asked to avoid and recover \$436,887.58 in transfers, which they claim were incorrect. Collins & Aikman filed for Chapter 11 protection on 5/17/2005. Also, a management representative confirmed that former President Robert Urquhart died recently, a successor had not been named.
CO# 6751 FAC# 675100	<b>Hi-Tec Enterprises, Inc.</b> <b>J-Tec Products Co. (D/B/A)</b>	Kentwood, MI	7/2007: This custom and proprietary injection molder for the automotive, office furniture, construction and consumer industries announced that it planned to close its doors by July 31, 2007 and liquidate, due to the loss of bank financing.
CO# 11996 FAC# 9069246	<b>Huntsman Chemical Corporation</b>	Salt Lake City, UT	7/2007: Public disclosures reported that this manufacturer of commodity and specialty polymers agreed to a definitive merger with Hexion Specialty Chemicals, Inc. in a deal worth \$10.6 billion which includes assumption of debt. Hexion will acquire all of the outstanding stock of Huntsman Chemical for \$28 per share in cash. Hexion and Huntsman Chemical split the \$200 million break-up fee associated with termination of Huntsman's pre-existing merger agreement with Basell Holding BV.



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CO# 33729 FAC# 3306503	<b>Intertape Polymer Group, Inc.</b>	St. Laurent, PQ	8/2007: Public disclosures reported that by 9/30/2007, this custom and proprietary blown film extruder, cast film extruder and extrusion coater for the packaging industry will re-activate a dormant extrusion line to minimize the cost of out-sourcing film production requirements. To improve profitability, the company will begin shipping direct to customers and will increase prices on a third of its products. The company also announced that it expects to raise \$80.9 million through a recently filed shareholder rights offering that will be used to pay off debt. In response, Standard & Poor's Ratings Services (S&P) confirmed that Intertape continues to remain on negative watch. S&P identified the company's \$75 million revolving credit facility as a key source of liquidity and said any constraints on its access will weaken the company's liquidity.
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CO# 6115 FAC# 611500	<b>J.C. Plastics, Inc.</b>	Rochester, NY	7/2007: Public sources reported that Steeves & Company, Inc. Auctioneers of Rochester, NY sold the plastic molding and tool room assets of this custom injection molder for the business equipment, electrical and consumer housewares industries at an auction held on 6/12/2007. Assets included (11) molders, plus temperature controllers; granulators, compressors, office equipment, grinders, printers and several forklifts. Efforts to contact the principal, Clifford Stetson, for comment were unsuccessful. Tarnell Company coverage is henceforth discontinued.
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CO# 8709 FAC# 9070633	<b>Jarden Corporation</b>	Rye, NY	7/2007: Public disclosures report that by 12/31/2007, subsidiary Jarden Home Brands will invest over \$3 million to move its headquarters from Muncie, IN to Daleville, IN. The Indiana Economic Development Corporation offered Jarden Home Brands \$380,000 in performance-based tax credits and \$130,000 in training grants. The move will also bring 42 new jobs to the area. Jarden Home Brands plans to continue its metal lid and canning related manufacturing in Muncie once the move is complete. Jarden Corporation is a custom injection molder, sheet extruder and pressure former for the medical, consumer, and electronics industries.
CO# 98810 FAC# 9071632	<b>JNR Holdings, LLC.</b>	Brooksville, FL	7/2007: Due to continued slow accounts payable turnover, this custom film extruder for the packaging industry remains on Tarnell CreditWatch. The company was originally placed on Tarnell CreditWatch in 4/2004.
CO# 21358 FAC# 2135800	<b>Johns Manville International, Inc Schuller International, Inc. (FRMLY)</b>	Denver, CO	8/2007: Public disclosures reported that by 6/2008, the company expects to commence production of polyolefin roofing membranes at a new 164,000 sq. ft. facility in Scottsboro, AL. Currently, the company sells TPO roofing materials supplied by a third party. Johns Manville is a proprietary and custom extruder of fiber and sheet for the construction, appliance and automotive industries.

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CO# 5336 FAC# 533600	<b>Klockner-Pentaplast of America, Inc.</b>	Gordonsville, VA	7/2007: Published resources stated that on 6/29/2007, The European Commission cleared U.S. private equity firm Blackstone Group to buy German packaging materials maker Kloeckner Pentaplast GmbH & Co. KG. for \$1.8 billion USD. In 5/2007, The Klockner Pentaplast Group (Luxembourg) announced that an affiliate of The Blackstone Group (London, UK) had signed a contract to acquire the company and all its holdings from Cinven (London, UK) and JPMorganPartners LLC. The purchase includes this custom film/sheet extruder and calender for the consumer and food packaging industries. The management of the Klockner Pentaplast Group will remain in place.
CO# 5496 FAC# 549600	<b>Lamson &amp; Sessions Co., (Inc.), The Carlon Division</b>	Beachwood, OH	8/2007: Public disclosures reported that by year-end 2007, Lamson & Sessions will be sold to electrical products manufacturer Thomas & Betts Corporation (C#4367) for \$450 million. Thomas & Betts is based in Memphis, TN. Lamson & Sessions is a proprietary injection molder and extruder of pipe and tube for the construction, electrical, consumer, and telecommunications industries.
CO# 4356 FAC# 9065889	<b>Lawrence Plastics, Inc.</b>	Orion Township, MI	8/2007: As of 8/2007, a case filed against this custom injection molder for the automotive industry by Collins and Aikman Corporation (C#4269) in the United States Bankruptcy Court, Eastern District of Michigan on 5/9/2007 (case # 05-55927) was found to be still pending. In the complaint, Collins and Aikman asks to avoid and recover \$68,135.10 in transfers, pursuant to its bankruptcy filing.



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CO# 3806 FAC# 9042004	<b>Lucite International, Inc.</b> <b>Ineos Acrylics, Inc. (formerly)</b>	Cordova, TN	7/2007: Public disclosures reported that by 8/1/2007, this proprietary manufacturer of commodity monomer and acrylic sheet for the construction industry expected to sell its sheet division to Plaskolite Inc (C#2917). The deal includes Lucite plants in Olive Branch, MS and Monterrey, Mexico. Lucite will continue to provide Plaskolite with methacrylate raw materials.
CO# 93864 FAC# 9073000	<b>Mergon Corporation</b>	Anderson, SC	6/2007: Accounting Manager Joanne Watts reported that in April 2007, Allan Hinchlisse was named General Manager of this custom blow molder for the automotive, business equipment, healthcare, appliance and lawn & garden industries.
CO# 97393 FAC# 9069620	<b>Meridian Automotive Systems, Inc.</b>	Dearborn, MI	7/2007: Public disclosures announced on 7/30/2007 that this injection molder, blow molder, compression molder, and profile extruder for the automotive industry is closing its Jackson, OH plant due to the lack of contracts for the facility. A closing date for the plant was not disclosed.
CO# 91845 FAC# 9072704	<b>Midwest Exchange Enterprises, Inc.</b>	Northlake, IL	7/2007: President Alex Casillas reported that in August 2007, this resin reprocessor and resin reseller will purchase a wash/dry line outright. The company is prepared to spend \$300,000 to \$350,000.
CO# 100097 FAC# 9073183	<b>NAPCO Bag &amp; Film Gp LLC</b>	Carrollton, TX	7/2007: This custom blown film extruder for the packaging industry has been placed on Tarnell CreditWatch due to deterioration in payment performance (including an open invoice). Messages seeking comment were not returned. The operations of the company commenced on 8/1/2006, capitalized with Carrollton, TX assets acquired from Noramco, Inc. (C#97405).



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CO# 7990 FAC# 9066049	<b>Network Polymers, Inc.</b>	Akron, OH	7/2007: Public disclosures announced on 7/26/2007 that this distributor of engineered and commodity resins assumed majority control of Ed-Lynn Network LLC, a plastics additives venture formed in 2003 with the Ed-Lynn Corporation. The company will continue to provide antioxidants, ultraviolet-light stabilizers and customized additives to its customers; however, the company has been renamed "Network Performance Additives" (NPA). Management at NPA includes CEO Alan Woll; GM Scott Arnopolin and Business Directors Rick Wilk and John Boles. NPA has already formed an alliance with Sabo SPL of Bergamo, Italy, who will toll-manufacture products to NPA's specifications for sale in North America. Dorsett & Jackson Inc. and Loyal Partners International are also in distribution deals with NPA to cover the West Coast, Mexico and South America.
CO# 1604 FAC# 9070483	<b>Nicos Polymer &amp; Grinding, Inc.</b>	Nazareth, PA	8/2007: Public disclosures reported on 8/3/2007 that Capital LLC, purchased a controlling interest in this resin reseller and reprocessor. President Jim Knicos will continue with the company for the next three years. By 12/31/2007, the equipment of C#1243 Debco Plastics (acquired by CrownBrook in 1/2007) will transfer to Nicos' Nazareth, PA plant.
CO# 99037 FAC# 9073336	<b>Northland Group of Companies, Inc., The</b>	New Lisbon, WI	8/2007: Court records revealed that this custom injection molder for the consumer/institutional industry filed for Receivership in the State of Wisconsin Circuit Court, District of Juneau County on 7/12/2007 (Case number 2007CV000268). Richard Taylor has been appointed Receiver. All creditors must file verified claims in the Juneau County Court on or before October 26, 2007. The company was originally placed on Tarnell CreditWatch in 2/2005.



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CO# 5339 FAC# 533900	<b>NVF Company (Inc.)</b>	Yorklyn, DE	7/2007: Public records indicate that the U.S. Bankruptcy Court for the District of Delaware confirmed the Chapter 11 Plan of Reorganization submitted by NVF on 6/24/2007. The Plan contemplates distribution of cash from the sale of Kenneth Square Property and Surplus Yorklyn Property; and additional borrowings of approximately \$500,000 under the DIP Loan. According to the Plan, additional borrowings under the DIP Loan will be used to pay all allowed administrative, tax, and other priority claims on the Plan effective date. This proprietary manufacturer of thermoset composites, reaction injection molder and rotational molder for the electronics and packaging industries filed voluntarily for Chapter XI bankruptcy protection on June 20, 2005, case # 05-11727.
CO# 28883 FAC# 2888300	<b>Occidental Chemical Corporation</b>	Dallas, TX	7/2007: A July 6, 2007 release issued by PolyOne Corporation announced that it sold its 24% interest in Oxy Vinyls, LP (C#97339) to Occidental Chemical Corporation. Under the terms of the agreement, PolyOne will receive cash proceeds of \$261 million. PolyOne will retain the existing polyvinyl chloride (PVC) resin and vinyl chloride monomer (VCM) supply agreements that it entered into when OxyVinyls was formed. The terms of the supply agreements, including extensions, run through 2024. These agreements ensure consistent, cost-effective raw material supplies that will enable PolyOne to maintain its competitiveness and pursue its strategy of providing value-creating material and service solutions to its customers. Occidental Chemical Corporation is a manufacturer and marketer of basic chemicals, vinyls and specialty products.



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CO# 9307

**OEM/Erie, Inc.**

Erie, PA

8/2007: On August 22, 2007, this custom injection molder for the automotive industry filed involuntarily for Chapter 11 bankruptcy in the Western District of Pennsylvania (Erie); case number 07-11344. Sources indicated that the company expected to close its doors in the next couple of months after transferring its business to Plastech Engineered Products, Inc. (C# 12608). All 150 employees are being eliminated. The company was originally placed on Tarnell CreditWatch in 4/2007.

FAC# 930700

CO# 12446

**Owens Corning (Inc.)**

Toledo, OH

7/2007: Public disclosures report that by 9/30/2007, Owens Corning will sell its vinyl siding business to Cie. de Gobain for \$371 million. The deal includes three vinyl siding extrusion plants located in Claremont, NC; Joplin, MO and London, ON and the Norandex/Reynolds distribution business with 153 U.S. distribution centers in 38 states.

FAC# 1244600



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Tarnell Company, LLC 72 Pine Street, Ste. 4, Providence, RI 02903 Phone 401-421-5800 Fax 401-421-9127 [www.tarnell.com](http://www.tarnell.com)

CO# 97339 FAC# 9069566	<b>Oxy Vinyls, LP</b>	Houston, TX	7/2007: A July 6, 2007 release issued by PolyOne Corporation (C#97564) announced that it sold its 24% interest in this proprietary manufacturer of PVC resins and compounds to Occidental Chemical Corporation (C#28883), a wholly-owned subsidiary of Occidental Petroleum Corporation. Under the terms of the agreement, PolyOne will receive cash proceeds of \$261 million. PolyOne will retain the existing polyvinyl chloride (PVC) resin and vinyl chloride monomer (VCM) supply agreements that it entered into when OxyVinyls was formed. The terms of the supply agreements, including extensions, run through 2024. These agreements ensure consistent, cost-effective raw material supplies that will enable PolyOne to maintain its competitiveness and pursue its strategy of providing value-creating material and service solutions to its customers.
CO# 4394 FAC# 9065819	<b>Parker-Hannifin Corporation</b>	Cleveland, OH	7/2007: In a 7/2/2007 company press release, Parker-Hannifin announced that it acquired Mitos Technologies, Inc., located in Phoenixville, PA. Mitos Technologies manufactures fluid-handling products and systems for the biotech industry, including tubing, hoses, valves, pumps and molded components. Parker-Hannifin is a custom and proprietary extrusion blow molder, injection molder, compression molder, pipe/tube extruder, profile extruder and compounder for the industrial and aerospace industries.
CO# 31798 FAC# 3179800	<b>Penda Corporation</b>	Portage, WI	8/2007: Public disclosures reported that on 8/2/2007, this proprietary sheet extruder and injection molder for the automotive and construction industries was purchased by Cleveland-based private financial group Resilience Capital Partners.



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CO# 2917 FAC# 291700	<b>Plaskolite, Inc.</b>	Columbus, OH	7/2007: Public disclosures reported that by 8/1/2007, this proprietary sheet extruder for the household furnishings industry expected to complete the acquisition of the processed sheet division of Lucite International Inc (C#3806) for an undisclosed sum. The deal includes plants in Olive Branch, MS and Monterrey, Mexico. Lucite's headquarters in Cordova, TN were not included.
CO# 99620 FAC# 9072864	<b>Plastic Systems, LLC</b>	Shelby Township, MI	8/2007: Outside sources indicated that in July 2007, this custom injection molder for the automotive industry acquired the assets of Kenton, Ohio-based Innoplas, Inc. The branch located at 13950 U.S. 68 South, Kenton, OH now operates as the Kenton Division of Plastic Systems. Messages seeking comment were unreturned.
CO# 100771 FAC# 3262000	<b>Ply Gem Industries, Inc</b>	Kearney, MO	8/2007: Public disclosures reported that by 9/30/2007, CertainTeed Corporation (C# 3354) will sell its window business to Ply Gem Industries, Inc. The transaction includes an extrusion/fabrication plant in Auburn, WA; two CA fabrication plants located in Sacramento and Corona; some extrusion lines located in Hagerstown, MD and capacity at six separate East Coast window manufacturers that make and sell CertainTeed windows. The unit currently employs around 1,000. The deal will be financed with a \$75 million revolving credit facility and cash. The acquisition provides this custom profile extruder for the construction industry with marketing opportunities in the West.

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CO# 97564 FAC# 3052003	<b>PolyOne Corporation</b>	Avon Lake, OH	7/2007: Public disclosures reported that effective 8/17/2007, Senior VP/Chief Legal Officer/Secretary Wendy C. Shiba was expected to resign. On July 6, 2007, the company announced that it sold its 24% interest in Oxy Vinyls, LP (C#97339) to Occidental Chemical Corporation (C#28883), a wholly owned subsidiary of Occidental Petroleum Corporation. PolyOne will receive cash proceeds of \$261 million. PolyOne will immediately use the proceeds to reduce debt, including the entire outstanding balance of \$141.37 million in aggregate principal amount of its 10.625% Senior Notes due 2010. In a related transaction, PolyOne will acquire OxyChem's 10% interest in PVC Powder Blends, LP for \$11 million, which will bring PolyOne's ownership of the PVC compounding operation to 100%. PolyOne is a manufacturer of PVC resins and compounds.
CO# 99009 FAC# 9033352	<b>Prestige Plastics, LLC</b>	Hebron, OH	7/2007: Partner and General Manager Alan Schultice reported that the company has made the decision to close its doors and liquidate all assets. The key factors that attributed to the closing included the loss of a key customer and termination of the company's credit facility by its bank, Commerce National Bank. This custom injection molder for various industries including industrial, consumer and agricultural, has been on Tarnell CreditWatch since 3/2007.
CO# 90176 FAC# 429600	<b>PW Eagle, Inc.</b>	Eugene, OR	7/2007: Public disclosures report that this proprietary pipe and tube extruder for the construction, industrial, and telecommunications industries was purchased on 6/22/2007 by J-M Manufacturing Company Inc. (C#2747) for \$400 million or \$33.50 per share. The company's stock ceased trading on Nasdaq on 6/22/2007. It now operates as a wholly owned subsidiary of J-M Manufacturing. Collectively the two companies will do business as JM Eagle with 25 manufacturing plant in North America and a workforce of 2,300 employees.



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CO# 93462 FAC# 9001356	<b>Salerno Plastics Corp.</b>	Plattsburgh, NY	8/2007: Public disclosures reported on 8/8/2007 that this custom blown film extruder for the packaging industry was sold to a group of five managers including President Kurt Strater and Executive Vice President Roger Sullivan. The acquisition was funded with the help of Solidarity Fund QFL and Capital Regional et Cooperatif Desjardins. The company anticipates expanding into the construction market and adding new employees at the Plattsburgh, NY and Chateauguay, PQ locations.
CO# 33955 FAC# 3305740	<b>Salerno Transparent Bags Ltd.</b>	Chateauguay, PQ	8/2007: Public disclosures reported on 8/8/2007 that this custom blown film extruder for the packaging industry was sold to a group of five managers including President Kurt Strater and Executive Vice President Roger Sullivan. The acquisition was funded with the help of Solidarity Fund QFL and Capital Regional et Cooperatif Desjardins. The company anticipates expanding into the construction market and adding new employees at the Plattsburgh, NY and Chateauguay, PQ locations.
CO# 94000 FAC# 9070984	<b>Solutia Inc.</b>	St. Louis, MO	8/2007: On July 9, 2007, this fiber extruder and manufacturer of resins filed its Second Amended Plan of Reorganization and Disclosure Statement with the United States Bankruptcy Court for the Southern District of New York. The company, along with 14 of its U.S. subsidiaries, filed voluntarily for protection from creditors under Chapter 11 of the U.S. Bankruptcy Code, case # 03-17949 on December 17, 2003.

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CO# 4226 FAC# 422600	<b>Sonoco Products Company (Inc.)</b>	Hartsville, SC	8/2007: Public disclosures reported on 8/21/2007 that Sonoco Products opened a new laboratory in St. Joseph, MI that will test protective packaging for Whirlpool (C#16049). The new facility is near Whirlpool Corp.'s Benton Harbor, MI headquarters. Capabilities include hydraulic vibration system analysis, compression testing, drop testing, horizontal impact testing and simulated harsh environment testing. Sonoco is a proprietary sheet extruder, injection molder, compression molder, tube extruder and foam processor for the food and non-food packaging industries.
CO# 5539 FAC# 553900	<b>Spectrus, Inc.</b> <b>Lexalite International Corp. d/b/a</b>	Charlevoix, MI	8/2007: In a June 2007 company press release, this custom and proprietary injection molder for the automotive, appliance, electrical and lawn & garden industries announced that it had been acquired by A.L.P. Lighting Components, Inc. (C#5144), a manufacturer of lighting components. No changes were made to the organizational structure.
CO# 100826 FAC# 9074480	<b>Spring Polymers, Inc.</b>	Spring, TX	7/2007: President Eddy Scrivner reported that this reseller and broker of resins and compounds was formed in July 2007.
CO# 4747 FAC# 474700	<b>Stelrema Corporation</b>	Knox, IN	7/2007: Court documents indicate that as of 7/5/2007, the company was awaiting confirmation of its plan by the US Bankruptcy Court. This custom and proprietary injection molder for the electronics, medical, and automotive industries filed its Disclosure Statement and Plan of Reorganization on 2/6/2007.
CO# 32519 FAC# 9074711	<b>Stratasys, Inc.</b>	Eden Prairie, MN	8/2007: Public disclosures reported on 8/24/2007 that this proprietary prototyping equipment developer opened a new 86,000 sq. ft. building at its Eden Prairie, MN complex, bringing the total facility area up to 183,610 sq. ft. The new building house administrative headquarters, sales, marketing, product development and research. The complex includes two other nearby building used for Redeye RPM and manufacturing operations.



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CO# 100836 FAC# 9066293	<b>Stratford Plastic Components, LLC</b>	Montpelier, OH	7/2007: Consultant Joe Tavares reported that on 7/15/2007, this custom injection molder for the automotive and consumer industries finalized the acquisition of the assets of Montpelier Plastics, Ltd. for an undisclosed amount. Assets purchased included equipment, property and customer base.
CO# 98896 FAC# 9071764	<b>Sumitomo Chemical America, Inc.</b>	New York, NY	8/2007: Public disclosures reported that by early 2009, Toyo Ink Group and this resin manufacturer/reseller will form the joint venture "Sumika Polymer Compounds America, Inc." which will operate a new polypropylene compounding plant near Atlanta, GA. Around 50 employees will be hired for the plant, which is expected to produce 26,000 tons of material per year.
CO# 12812 FAC# 1281200	<b>Sun Plastics, Inc.</b>	Elk Grove Village, IL	7/2007: On July 20, 2007, this custom injection molder for the electronics, automotive, business machine and consumer household industries filed voluntarily for Chapter 11 bankruptcy protection in the Northern District of Illinois (Chicago) Bankruptcy court. Case number 07-13025. Total Assets: \$0. Total Debts: \$3,271,324. The company was originally placed on Tarnell CreditWatch in 10/2004.
CO# 99259 FAC# 399200	<b>Syroco, Inc.</b>	Baldwinsville, NY	7/2007: On July 23, 2007, this custom and proprietary injection molder for the consumer and construction industries filed voluntarily for Chapter 11 bankruptcy in the District of Puerto Rico (Old San Juan). Case number 07-04091. Estimated assets are in the \$10 to \$50 million range. Estimated debt is in the \$10 to \$50 million. Controller Dean Devito reported that the company ceased production at plants in New York, California and Arkansas in June 2007. The company is in the process of liquidating inventory and selling off real estate and equipment. All court proceedings are being held in Puerto Rico. The company was originally placed on Tarnell CreditWatch in 10/2004.



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CO# 6967 FAC# 696700	<b>Tecumseh Products Company (Inc.)</b> <b>Tecumseh Division</b>	Tecumseh, MI	8/2007: A company press release announced that effective 8/13/2007, Edwin L. Buker was expected to assume the role of CEO. He will also become a member of the board eventually become chairman. Interim President James J. Bonsall will be returning to his position as a managing director of AlixPartners LLP. On 7/3/2007, Tecumseh Products announced that it agreed to sell the majority of its Electrical Components business operations to Regal Beloit Corporation (NYSE: RBC) for \$220 million in cash. The deal includes the Asia Pacific and Residential & Commercial Motors divisions of Tecumseh's Fasco business unit, which accounted for 70% of Electrical Components sales in 2006. The proceeds will be used to pay off debt. Tecumseh Products is a proprietary injection molder of compressors, engine parts and power train components for lawn & garden and appliance applications.
CO# 4367 FAC# 436700	<b>Thomas &amp; Betts Corp.</b>	Memphis, TN	8/2007: Public disclosures reported that by year-end 2007, this custom/proprietary injection molder, compression molder and wire/cable coating extruder for the electrical and telecommunications industries expects to complete the acquisition of The Lamon & Sessions Co., Inc (C#5496) for \$450 million. Lamon & Sessions is a pipe/tube extruder and injection molder for the construction, electrical, consumer, and telecommunications industries.
CO# 12933 FAC# 9071265	<b>Trademark Plastics, Inc.</b>	Riverside, CA	8/2007: Public records indicate that this custom injection molder for the automotive, medical, consumer, and electronics industries filed a claim for \$115,587 as an unsecured creditor of Coast Foundry & Manufacturing Company, which filed for Chapter XI bankruptcy protection on August 20, 2007.



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CO# 92620 FAC# 9052546	<b>Trex Company, Inc.</b>	Winchester, VA	8/2007: The company announced in a press release that CEO Anthony J. Cavanna planned to retire effective 8/15/2007, but will continue to serve as Board Chairman. Pres./COO Andrew U. Ferrari will succeed Mr. Cavanna. Public disclosures reported that effective 8/1/2007, Trex severed its relationship with building products distributor Parksite Plunkett-Webster (PPW) because they were also distributing product for competitor Azek Process Decking Systems (C#32629). According to Trex officials, PPW signed a distributors agreement to exclusively sell Trex products. PPW was one of the subject's largest customers, accounting for 10%-20% of sales, or \$50 million per year. PPW officials claim they are entitled to carry all types of materials and that customer demand for Azek Decking Systems is growing. Trex, a proprietary profile extruder for the construction industry, has exclusive distributor agreements with 29 distributors in 55 locations.
CO# 100940 FAC# 373700	<b>Ventra Evert, LLC</b>	Evert, MI	8/2007: Controller Joseph Kasperlik reported this custom injection molder for the automotive industry commenced production on July 1, 2007 with certain assets acquired from the Evert, MI location of Collins & Aikman Automotive Exteriors, Inc. (C#3737). The assets include the 455,000 square foot facility, inventory, paint lines and 31 injection molding presses. The transaction did not include liabilities.
CO# 100113 FAC# 9073448	<b>Waddington North America, Inc.</b>	Covington, KY	8/2007: Public disclosures reported that on 8/28/2007, Code Hennessy & Simmons LLC sold its shares to Citicorp Venture Capital of New York (now majority holder), private equity firm Norwest Equity Partners of Minneapolis and members of management. Waddington North America is a custom and proprietary injection molder, blown film extruder and sheet extruder for the packaging and consumer industries.



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CO# 98857

**Xpectra, Inc.**

Niwot, CO

8/2007: Xpectra issued a letter stating that it entered into a Forbearance Agreement with General Electric Capital Corporation (GECC) and was in the process of winding down operations at its Niwot, CO plant. Remaining assets will be liquidated to generate proceeds needed to repay GECC. There will not be funds available to pay unsecured creditors. Xpectra operated as a custom injection molder for the electrical/electronics, telecommunications and medical industries.

FAC# 729900

**Dynamic Plastics Corporation (d/b/a)**