

Weight 11621
7/6/66

WALLBOARD ACCESSORIES - EVALUATION

PLAINTIFF'S EXHIBIT

KG-30

I OBJECTIVE

To evaluate all aspects of research, production, sales, and merchandising of wallboard accessories manufactured at Antioch with the objective of increasing the profitability of the operation. Non-manufactured products, such as tape and east-coast accessories are not included.

II SUMMARY ANALYSIS

Potential sales of wallboard accessories (based on covering only our own wallboard) amounts to 1-3/4 to 2 million dollars per year. This volume would utilize approximately two 5-day, 8-hour shifts of the Antioch capacity.

Sales in 1964 and 1965 amounted to \$524,000 per year with gross profits of \$22,000 (4.2%) per year. This amounted to 26% of the dry powder market and 41% of the Pre-Mix market. Sales in the first 3 months of 1966 have dropped to a lower rate, 18% of dry powders and 38% of Pre-Mix markets.

An analysis of this subject indicates that there are a number of problems in each department of the company that need correcting (see detailed analysis). Most can be taken care of with little expenditure except time, interest, and effort.

A series of recommendations for each department are outlined below, including a budget appropriation of approximately \$5,000 - \$10,000 for merchandising and training.

If these are carried out, we could attain a reasonable and practical goal of \$1,080,000 sales per year and gross profits of \$130,000 (16.7%) per year. In effect, this is doubling our present sales and increasing profits eight fold.

Unless a program similar to that recommended is carried out, we should be content with our present performance and profits.

III RECOMMENDATIONS

A. General Management

1. Instill in each department the importance of this business in the over-all company operations and require that adequate continuing attention be paid to it by all departments including intra-department cooperation. ✓
2. Provide a merchandising budget of approximately \$5,000 - \$10,000 per year on a continuing basis.

Rising litigation - demand sales training

B. Research

1. A series of recommendations for quality control, product improvement, and new products were given to the research department in September 1965. This included 6 product revisions and 3 new products. Work on quality control and the product revisions should be completed by May through September 1966 and 1 of the new products by January 1967.

Operations

1. No major changes are recommended at this time.
2. Adequate supervision and continued attention should be directed to efficiency and quality control in cooperation with the research department.

D. Sales

1. Re-establish emphasis on sales of accessories at all levels in the sales department.
2. Assign definite sales responsibility, authority and accountability in the General Sales Office.
3. Establish sales quotas by specific products for each sales district. Quotas determined by market and gross profits. (See detailed analysis)
4. Consider the assigning of a field sales accessory specialist in Region II. - *did Smith*
5. Develop a specific sales program to obtain higher dealer sales of high profit products. (5# and 10# joint compound, combo units)

E. Merchandising

1. Review competitive practices and revise and update all present price lists. Eliminate as many PMA's as possible.
2. Revise and update all present technical bulletins.
3. Prepare a new updated-product brochure.
4. Prepare and conduct a formal in-depth product training program.
5. Establish a continuing sales promotion program.

IV DETAILED ANALYSIS

A. Research

In September, 1965, the following recommendations were prepared. These were a result of a study of the products, their manufacture, and field acceptance. Following each recommendation is the present status. Most of the immediate work will be completed by May though September, 1966.

1. Review, revise and up-date Test Method Bulletin T-7 (1960). Several test methods may be antiquated, several need revision and several are missing. Some need to be more definitive as to requirements.
2. In cooperation with Production and Quality Control Departments, review and revise as necessary Process Bulletins J-1, J-2 and J-3 (1961-1963). In particular, study the use of re-run material. While it amounts to only approximately 5% per batch, could it be used elsewhere, such as in Filler Compound? Also review Quality Control Schedule of raw material and finished product testing and set up a workable schedule.
3. Review all Raw Material Bulletins and revise as necessary.
4. Review all Product Bulletins - J-10, J-11, J-12, J-13, J-20, J-21, J-30, J-31, J-33, J-35, J-40, and J-50. Where no formulas or tests need changing, put in format and have references consistent with test method, process and raw material bulletins. See also Item 7 (a).
5. When Items 1 through 4 are completed, schedule a formal meeting with Production and Quality Control and thoroughly review all of the above.

STATUS - Work on Items 1 through 5 is underway and should be completed by September, 1966.

6. Review existing literature - Technical Bulletins 5602A, 5605, 5607, 5609A, 5610, 5611, 5612A and 5614. Prepare for use of Merchandising Department for their preparation of Technical and Product Literature and Development of Sales and Product Training Programs, complete details for each accessory product including the following:

- (a) Uses
- (b) Basic Properties - distinguishing features
- (c) Coverage
- (d) Advantages
- (e) Limitations, including temperature, humidity, drying conditions, etc.

- (f) Field mixing instructions, including type of equipment by description and name, if possible.
- (g) Application instructions, including specific references to tools recommended.
- (h) Field problems and remedies.

✓ STATUS - Considerable data now available in file. Research will assist with additional information when Merchandising Department requests it.

7. Product Development - Immediate Future

- Nov. 1966*
- (a) Review all formulas in light of simplifying production and maintaining consistency in quality. Suggestions along this line are:
 - 1. Use of fixed formulas for dry batch mixing.
 - 2. Reduce the number of raw materials used in each formula.
 - 3. Review the product specifications. At present specifications are developed around a particular formula. /Should not specifications be developed according to field requirements and then formulas developed?
- in comparison
1, 2, 3, 4, 5.*

STATUS - Currently underway. Should be completed by September, 1966.

- (b) Develop new formula (1) to replace FC-1 Finishing Compound. Should be adaptable to all areas for both hand or tool application.

Aug. 1 → STATUS - Being field tested, will be available for sale in May, 1966.

- (c) Develop new formula (1) to replace JC and JC-1 Joint Compound. Should be adaptable to all areas for both hand or tool application.

STATUS - This will be studied later as to actual need.

- Vinyl needed??*
- (d) Study open time characteristic of Vinyl Joint and Finishing Compounds. If it can be improved, develop one Joint and one Finishing Compound applicable to all areas for both hand and tool application.
- no*

STATUS - Recommend discontinuing vinyl joint compound. Work on Finishing Compound will be scheduled later.

*RM good.
Change cannot be
made*

*special
sale*

*K-Spray
W. Stegmann
Field Survey
Sept.*

- (e) Combine KaiserTex and Cover-Tex into one product applicable to all areas for walls and ceilings for hand application.

STATUS - Work underway, scheduled for completion by September 15, 1966.

- (f) Develop new Spray Cover-Tex with less porosity and more hardness for all areas.

STATUS - Work completed, awaiting field test.

- (g) Develop a new K-Spray for Southern California. Need more uniform texture and lower cost. Possibly consider use of K-4 Fine formula.

STATUS - Held in abeyance at present due to costs.

8. Product Development - Future

*Project C. 4.1.
Dec 31*

- (a) One coat K-Spray type texture for electric heat ceilings.

STATUS - Work not scheduled as yet.

- (b) One coat joint treatment and texture for walls and ceilings (similar approach as Veneer Plaster).

STATUS - Work not scheduled as yet.

- (c) One-day Joint Compound

STATUS - Work scheduled for completion in December, 1966.

*Labels
Arch.
Bucklin*

9. Other - In addition to the above, Research has completed work on a 1-gallon pre-mix product for dealers. This product will be available for sale in May, 1966.

B. Operations

Costs - Present method of establishing standard costs is based upon a total dollar volume forecast of all products. This dollar volume is then broken down into individual products using the previous year's product mix percentages. Unit costs are determined by adding the raw material costs (determined by formula) and the conversion cost. The conversion cost is determined by taking the full 8-hour shift labor cost and prorating it over the actual quantity produced in that shift. Therefore, in the past with the plant operating at about 50% capacity, the unit costs were considerably higher than the optimum.

Table I shows the par costs for 1965 and 1966 for their respective production rates.

If the production rate were increased to the capacity of one shift for dry powders, K-Spray, and pre-mix, the unit costs would drop \$14.08/ton for dry powders, \$9.41/ton for K-Spray, and \$11.58/ton for Pre-Mix. Since the cost of raw materials varies only slightly, most of the savings is in conversion costs.

The following shows the conversion cost comparison.

	<u>Dry Powders</u>	<u>K-Spray</u>	<u>Pre-Mix</u>
1965 par	\$32.37/ton	\$31.20/ton	\$41.42/ton
1966 par	34.79/ton	32.05/ton	39.45/ton
1 shift par	20.71/ton	22.64/ton	27.67/ton
saving over {	14.08/ton	9.41/ton	11.58/ton
1966 par {	0.704/cwt	0.47/cwt	0.072/gallon

Unit costs by product based on one shift production are also shown in Table I. Unit costs for two or three full shifts would only be slightly lower than one shift. The main point to consider is that part capacity shifts increase unit costs considerably.

The operations department should review all costs of conversion and raw materials to see that they are at a minimum.

Quality - It is the general opinion of many of our company personnel that the quality of wallboard accessory products is extremely poor and makes the product difficult to sell. While there have been some obvious quality problems, the over-all quality is actually better than several of our other product lines where the problem is not considered as serious. Following is a study of dollar settlements for quality and other allowances for 1965.

RETURNS AND ALLOWANCES - 1965

<u>Product Line</u>	<u>Sales</u>	<u>Quality</u>	<u>Other</u>	<u>Total</u>
Insulating (St. Helens)	\$ 5,529,291	\$35,035(.64%)	\$ 7,747(.14%)	\$ 72,782(.78%)
Plaster (LB, Ant. & Seattle)	624,605	3,532(.57%)	6,273(1.00%)	- 9,805(1.57%)
Accessories (LB, Ant. & Seattle)	523,633	2,611(.50%)	4,070(.78%)	6,681(1.28%)
Metal (Pico Rivera)	377,631	1,175(.31%)	1,549(.41%)	2,724(.72%)
Lath & Wallbrd (LB, Ant. & Seattle)	15,129,127	23,691(.16%)	43,122(.28%)	66,813(.44%)
TOTAL	\$22,184,287	\$66,044(.30%)	\$62,761(.28%)	\$128,805(.58%)

On the other hand, there are sufficient quality problems to warrant careful attention to this by operating personnel.

It is important that cooperation with the Research Department be undertaken particularly with reference to items 1-5 of the Research recommendation. There is adequate time to do this since the operating personnel are only working 50% of the time.

Production Equipment - Present hand batching and hand mixer feeding is limited in volume and requires constant supervision for quality. Until such time as sales volume substantially increases, no recommendations are being made for changes.

Present volume of Pre-Mix is 181,000 gallons per year and it is proposed that we sell 260,000 gallons per year or one 5-day, 8 hour shift of production. Even with the savings of \$0.072 per gallon, we still take a loss in shipping to Southern California.

If we could sell 512,000 gallons per year (sales indicates that it is possible) and produce it on one shift at the same cost, we could save an estimated \$0.05 a gallon or \$25,000 per year and could ship to Southern California at a profit of \$0.04 a gallon.

Studies should be initiated to determine the cost of doubling the capacity of the wet Pre-Mix production equipment.

C. SALES

Market

The total market for wallboard accessories is almost impossible to forecast; however, it is possible to estimate the market based on the wallboard forecast for Kaiser Gypsum. This market would be a practical goal for sales of accessories.

Based on the 1966 wallboard forecast for the Antioch, Long Beach, and Seattle plants, the potential market for dry powders would be 215,625 cwt per year or 900 tons per month. For Pre-Mix, it would be 512,750 gallons per year or 42,730 gallons per month. At current competitive prices and optimum costs, the annual mill net sales and gross profits will be as follows:

DRY PRODUCTS

<u>District</u>	<u>Quantity - cwt</u>	<u>Mill Net \$</u>	<u>Gross Profit \$</u>
1100	84,960	\$ 491,000	\$(-26,000)
2100	50,500	369,000	61,000
2200	25,200	189,000	36,000
2300	27,990	230,000	47,000
2400	<u>26,975</u>	<u>216,000</u>	<u>56,000</u>
TOTAL	215,625	\$1,495,000	\$174,000

PRE-MIX

<u>District</u>	<u>Quantity-Gallons</u>	<u>Mill Net \$</u>	<u>Gross Profit \$</u>
1100	437,250	\$ 259,100	\$(-4,375)
2100	38,300	27,200	2,680
2200	19,200	13,600	1,345
2300	18,000	13,300	630
2400	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	512,750	\$ 313,200	\$ 280
ALL PRODUCTS		\$1,808,200	\$174,280

Detailed breakdown of the market by district and product are shown in Tables II - VII.

Market Penetration

Since the 1966 forecast is reasonably close to that for 1964 and 1965, the sales by product and district are also shown in Tables II - VII.

The per cent of market can be summarized as follows:

District	1964 - 65		1st 3 months of 1966	
	Dry Powders - Pre-mix		Dry Powders - Pre-mix	
1100	5.4%	39.5%	3.2%	40.5%
2100 (	36.0%	32.0%	9.2%	2.5%
2200 (			35.0%	0.3%
2300	56.0%	117.0%	53.0%	78.0%
2400	30.5%	-	30.8%	-
Company Average	26.0%	41.0%	18.3%	37.5%

The mill net sales and gross profits for 1965 were:

	Quantity	Mill Net \$	Gross Profit \$
Dry	55,600 cwt	\$363,133	\$ 46,080
Pre-mix	181,000 gallon	160,500	(-24,105)
TOTAL		\$523,633	\$ 21,975

The low percentages of dry powders sold in Southern California can be accounted for in that the majority of the market uses spray textures for walls and ceilings and both of our products would be sold at a loss.

Of the dry powders, there are two categories, the 25# and 50# bags used by applicators and the 5# and 10# bags and combo units for dealer over-the-counter trade. The percentage breakdown is as follows:

	1964-1965		1st 3 months of 1966	
	Applicator	Dealer	Applicator	Dealer
1100	91.3%	8.7%	94	6
2100 (	97.4%	2.6%	90	10
2200 (			94	6
2300	96.3%	3.7%	98	2
2400	97.0%	3.0%	99	1
Company Average	96.5%	3.5%	96	4

The total sales of dealer products amounted to 1950 cwt in 1965.

Personnel Efficiency - Sales of wallboard accessories is presently by wallboard specialists and line salesmen. There are no accessory specialists in the field. Most of the salesmen have limited product knowledge and little, if any, training in the product line and how to handle complaints. Because of previous quality problems, competitive practices, lack of confidence in product knowledge and out-of-date literature and prices, there has resulted a limited interest in selling the product line.

Sales Forecast and Gross Profits - The present method of forecasting sales is by a simple dollar ratio to wallboard sales and is generally related to past sales performance. This method bears no relation to the actual market potential, nor takes into account optimum production costs or gross profits by product or district. Table VIII shows the gross profits based on the 1966 forecast resulting in a number of loss items. In 1966, we are forecasting sales of \$600,000 and gross profits of \$54,000 (9%).

A more realistic method of forecasting would be to determine the production capacity for one-shift production (optimum costs), the gross profits by product and district and set quotas to use this capacity to bring in maximum profits. Also shown in Table VIII are the optimum gross profits that could be expected based on optimum costs and current competitive mill nets.

An example of this method of forecasting is shown in Tables II - VII. Individual product quotas by district are related to the actual available market and the gross profit. Note that for District 1100 the primary sales effort is on pre-mix and dealer products. Texture products which are sold at a loss should not be promoted. Based on this, the yearly sales could be \$1,080,000 with gross profits of \$180,000 (16.7%) broken down by district as follows:

DRY PRODUCTS

<u>District</u>	<u>Quantity - cwt</u>	<u>Mill Net \$</u>	<u>Gross Profit \$</u>
1100	4,500	\$ 43,900	\$ 9,580
2100	49,000	358,200	59,040
2200	24,800	185,800	35,620
2300	19,800	162,200	33,410
2400	<u>19,500</u>	<u>161,600</u>	<u>41,870</u>
TOTAL	117,600	\$911,700	\$179,520 (21%)

PRE-MIX

<u>District</u>	<u>Quantity-Gallons</u>	<u>Mill Net \$</u>	<u>Gross Profit \$</u>
1100	197,000	\$122,650	\$(-2,905)
2100	30,000	21,300	2,100
2200	15,000	10,650	1,050
2300	18,000	13,250	630
2400	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	260,000	\$ 167,850	\$ 875 (0.5%)
ALL PRODUCTS		\$1,079,550	\$180,395 (16.7%)

If it is not practical to eliminate entirely sales of texture products to District 1100, the sales level could be kept to a minimum as in the past (1,500 cwt per year) and absorb a slight loss (less than \$250).

The importance of dealer product sales should be noted. The gross profit margin averages 30% as compared to 18% for applicator dry powders and 0.5% for Pre-Mix. By increasing dealer product sales from 1,945 cwt per year to 7,500 cwt (6.4% of product mix) would bring in \$31,200 gross profits (17.3% of total profit) or more than current total gross profits from all products.

If the above is not considered satisfactory, we could consider the following:

1. Produce only dry powders at Antioch and restrict shipments to Region II only.
2. Arrange for the local purchase (L. A.) under our label of all accessory products for distribution in District 1100 (Assuming profitable arrangements can be made.)
3. Ship Pre-Mix from L. A. to Region II even if a loss would occur.

If this were done, then shipments of dry powders to Region II could be 136,300 cwt per year with sales of \$1,050,000 and gross profits of \$204,000 (assuming optimum costs and gross profits). To this would have to be subtracted a small loss for shipments of Pre-Mix to Region II from L. A. (estimated at \$6,000.)

Assuming 50% market penetration, the sales in District could be \$400,000 per year. Gross profits would depend upon costs but should not be less than \$40,000 - \$60,000 per year.

D. Merchandising

Prices - Our current price lists for Region I and II are from one to four years old, have old product information and in many areas for several products are not competitive. Many salesmen using these price lists have found they are not competitive and as a result have not solicited sales.

We have on the other hand, about 40 PMA's (12 alone in District 2100) in which we have established competitive prices. In some cases, these are not consistent in that different prices are offered for the same product or different quantities at the same price and in one case different prices to the same customer by different PMA's. Of most importance, is that most of the field salesmen do not know that the PMA's exist.

All price lists should be brought up to date and as many PMA's eliminated as possible.

Technical Bulletins - We presently have seven technical bulletins (5605, 5607, 5609A, 5610, 5611, 5612A and 5614,) all of which are from two to seven years old. Many are out of date and we do not have any for some of our products. All of them should be revised, consolidated, and new bulletins issued.

Product Literature - The only literature available is 1-1/2 pages contained in our "Gypsum Wallboard and Accessories" brochure (Technical Bulletin No. 5602A). This information needs updating. A new brochure on accessories alone would be desirable.

Advertising and Sales Promotion - We have not had in the recent past, any advertising or sales promotion program for accessories. While major programs are not necessary, a definite sustaining sales promotion program of a limited nature should be provided.

Product and Sales Training - We have not had in the recent past, any product or sales training on accessories. This is badly needed and considerable effort should be directed to set up such a program as soon as possible.

RAILROAD ACCESSORIES - 1-JUNE - SALES - PROPOSED FORECAST, MILL NET, PROFITS.

DISTRICT - 1100											
	(1) 1966 Market			(2) 1967 '65 Sales			Proposed Forecast	(7) Mill Net	Gross	Profit	(12)
	cwt	Mix %	Product	cwt	Mix %	Market %					
APPLICATOR PRODUCTS											
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											
44											
45											
46											
47											
48											
49											
50											
51											
52											
53											
54											
55											
56											
57											
58											
59											
60											
61											
62											
63											
64											
65											
66											
67											
68											
69											
70											
71											
72											
73											
74											
75											
76											
77											
78											
79											
80											
81											
82											
83											
84											
85											
86											
87											
88											
89											
90											
91											
92											
93											
94											
95											
96											
97											
98											
99											
100											
TOTAL DRY PRODUCTS											
101											
102											
103											
104											
105											
106											
107											
108											
109											
110											
111											
112											
113											
114											
115											
116											
117											
118											
119											
120											
121											
122											
123											
124											
125											
126											
127											
128											
129											
130											
131											
132											
133											
134											
135											
136											
137											
138											
139											
140											
141											
142											
143											
144											
145											
146											
147											
148											
149											
150											
TOTAL - ALL PRODUCTS											

[illegible]

TABLE IV

Approved By			
Reviewed By			

WALLBOARD ACCESSORIES - MARKET - SALES - PROPOSED FORECAST, MILL NET, PROFITS

TABLE V

DISTRICT - 2300

	(1) 1966 Market			(3) 1964-65 Sales			Proposed Forecast	(7) Mill		Gross	(11) Profit	
	cwt	Mix %	Product	cwt	Mix %	Product		\$/cwt	\$		\$/cwt	\$
APPLICATOR PRODUCTS												
Kaiser-Tex 25#	1,800	6.4		130	0.8							
Cover-Tex 25#	1,090	1.9		385	2.5		11,400	7.62	11,400	0.38	1,540	
Spray Cover-Tex 25#	2,850	10.2		1,120	7.4		2,000	7.20	14,400	1.13	2,300	
K-Spray KSV 5#	4,800	17.2		1,280	8.1		4,800	8.62	41,500	1.305	12,600	
K-Spray KSP 5#												
Joint Compound JC 2#	9,330	31.3		5,915	38.2		5,000	7.22	36,100	0.55	21,750	
Joint Compound JV 2#												
Finishing Compound FC 2#	8,100	28.9		4,720	30.4		4,500	7.28	32,800	1.27	5,720	
Finishing Compound FV 2#												
Laminating Compound 2#				45	0.3							
Filler Compound 5#				1,330	8.6							
Sub-total	27,990	100.0		14,935	96.3		17,800	7.72	36,200	1.46	25,610	
DEALER PRODUCTS												
Kaiser-Tex 1#				30								
Joint Compound JC 3#				210								
Joint Compound JC 1#				205								
Combo Units 1#				60								
Combo Units 1#				65								
Sub-total				570	1.7		2,000	13.00	26,000	3.75	7,500	
TOTAL DRY PRODUCTS	27,990			15,505	100.0		19,800	18.20	62,200	1.69	33,410	
PRE-MIX cans							18,000	0.735	13,250	0.035	1,630	
cartons												
total	18,000			21,442			18,000		33,250		1,630	
GRAND TOTAL - ALL PRODUCTS									95,450		34,040	

TABLE VII

WALLPAPER ACCESSORIES - MARKET - SALES - PROPOSED FORECAST, MILL NET, PROFITS

TOTAL COMPANY

	1966 Market		1964-65 Sales		Proposed Forecast	Mill Net		Gross	Profit	
	crt	Mix %	crt	Mix %		\$	\$/crt		\$	\$/crt
APPLICATOR PRODUCTS										
Kaiser-Tex 2 #	7,065	3.1	205	0.4						
Cover-Tex 2 #	6,575	3.0	1,745	3.1	7,500	54,300		2,330		
Spray Cover-Tex 2 #	39,375	18.3	3,775	6.7	25,500	193,000		35,500		
K-Spray KSV 5 #	84,100	39.1	12,615	22.8	33,100	221,900		63,600		
K-Spray KSP 5 #										
Joint Compound JC 2 #	32,850	15.3	19,345	34.9	17,500	123,300		13,800		
Joint Compound JV 2 #										
Finishing Compound FC 2 #	45,610	21.2	14,100	25.4	26,500	164,700		30,050		
Finishing Compound FV 2 #										
Laminating Compound 2 #			280	0.5						
Filler Compound 5 #			1,445	2.7						
Sub-total	215,625	100.00	53,740	96.5	10,100	807,200	7.33	148,230		
DEALER PRODUCTS										
Kaiser-Tex 1 #			750	1.3						
Joint Compound JC 1 #			665	1.2						
Joint Compound JC 1 #			565	1.0						
Combo Units 1 #			245	0.4						
Combo Units 1 #			345	0.6						
Sub-total			1,915	3.5	7,500	104,500	13.95	29,365		
TOTAL DRY PRODUCTS	215,625		55,655	100.00	17,600	911,700	7.75	179,590		
PRE-MIX cans			57,500		57,500	41,400		313		
PRE-MIX cartons			202,500		202,500	126,450		562		
total	512,700		212,405		260,000	167,850		872		
GLOBAL TOTAL - ALL PRODUCTS						1,079,550		180,395		

WALLBOARD ACCESSORIES - GROSS PROFITS

TABLE VIII

Prepared By	Checked By	Date

	(1)	(2)	(3) 1966 Par.	(4)	(5)	(6)	(7)	(8) 1966 Full Shift	(9)	(10)	(11)	(12)
	1100	2100	2200	2300	2400		1100	2100	2200	2300	2400	
	\$/cvt	\$/cvt	\$/cvt	\$/cvt	\$/cvt		\$/cvt	\$/cvt	\$/cvt	\$/cvt	\$/cvt	
APPLICATOR PRODUCTS												
Kaiser-Tex 21	3.09	2.79	2.79	1.98	1.21		3.79	3.49	3.49	2.66	1.91	
Cover-Tex 21	2.79	0.46	0.60	(-0.32)	(-0.31)		0.92	1.16	1.30	0.38	0.39	
Spray Cover-Tex 21	0.93	0.96	0.53	0.53	0.81		(-0.33)	1.56	1.13	1.13	0.41	
K-Spray KSV 5	(-0.93)	0.58	1.20	2.57	2.97		(-0.45)	1.06	1.68	1.05	3.45	
K-Spray KSP 5					3.85						4.33	
Joint Compound JC 21	0.21	(-0.38)	(-0.22)	(-0.16)	(-0.44)		0.92	0.32	0.49	0.55	0.27	
Joint Compound JV 21				0.40								
Finishing Compound FC 21	0.62	0.25	0.56	0.56	0.44		1.33	0.96	1.27	1.27	1.15	
Finishing Compound FV 21				0.51						1.21		
Laminating Compound 21	7.57	3.38	8.42	8.08			8.28	9.02	9.13	6.79		
Filler Compound 5		(-3.47)	(-3.47)		(-3.48)			(-1.06)			(-2.77)	
DEALER PRODUCTS												
Kaiser-Tex 11	3.60	2.92	4.07	3.07	2.61		4.30	3.62	4.77	1.77	3.31	
Joint Compound JC 11	2.42	2.16	2.74	3.04	3.99		3.16	2.92	3.38	1.78	4.83	
Joint Compound JC 11	3.26	3.04	3.85	2.25	2.56		3.37	1.75	4.56	2.96	3.27	
Combo Units 11	6.55	6.33	6.64	5.87	6.02		7.28	7.06	7.37	6.60	6.75	
Combo Units 11	5.68	5.64	5.94	5.83	3.89		6.41	6.37	6.67	6.56	4.66	
PPE-JHX												
Cartons - gal	(-0.085)	0.05	0.05				(-0.01)	0.12	0.12	0.12		
Cans - gal	(-0.12)	(-0.02)	(-0.02)	(-0.02)			(-0.05)	0.05	0.05	0.05		