

**THE NORTH AMERICAN VINYL INDUSTRY:
AN ENVIRONMENTAL OVERVIEW**

**PRESENTATION TO:
THE VINYL INDUSTRY TRIPARTITE MEETING
SEPTEMBER 3-4, 1992**

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SPI-07423

(GEON TITLE SLIDE)

GOOD MORNING/AFTERNOON. IT'S A PLEASURE TO SEE ALL OF YOU HERE TODAY. MY TALK THIS MORNING/AFTERNOON WILL GIVE YOU AN OVERVIEW OF THE ENVIRONMENTAL CLIMATE FOR THE VINYL INDUSTRY IN NORTH AMERICA. BUT BEFORE I START, I WOULD LIKE TO EXTEND MY WELCOME TO ALL OF OUR INTERNATIONAL COLLEAGUES IN THE VINYL INDUSTRY.

AS A GLOBAL INDUSTRY, WE ALL FACE GROWING ENVIRONMENTAL PRESSURES, AND WE HAVE MUCH IN COMMON IN THIS REGARD. OUR PRIMARY CONCERN SHOULD BE TO PROTECT OUR INDUSTRY AND PRODUCTS IN OUR RESPECTIVE NATIONS. BUT, IN THIS AGE OF INSTANT COMMUNICATIONS AND GLOBAL ENVIRONMENTALISM, WE CANNOT AFFORD TO BE ISOLATED FROM EACH OTHER. THE STAKES ARE SIMPLY TOO HIGH. IT IS MY HOPE THAT THIS MEETING WILL LEAD TO AN ON-GOING PROCESS OF SHARING INTELLIGENCE ON THE ENVIRONMENTAL STRUGGLE OUR INDUSTRY FACES. WE CAN LEARN A GREAT DEAL FROM EACH OTHER...AND IN MANY WAYS, WE CAN WORK TOGETHER TO ENSURE THE SURVIVAL OF OUR INDUSTRY.

LET ME START THIS PROCESS BY SHARING WITH YOU WHAT IS GOING ON IN NORTH AMERICA. I'LL FOCUS ON THE ENVIRONMENTAL ISSUES WE FACE HERE...HOW THEY HAVE, OR WILL, AFFECT US...AND HOW WE ARE RESPONDING TO THEM. BUT FIRST, IT MIGHT BE HELPFUL TO GIVE YOU SOME BASIC INFORMATION ON THE SCOPE OF THE NORTH AMERICAN VINYL INDUSTRY.

(PER CAPITA CONSUMPTION SLIDE)

THE AVERAGE NORTH AMERICAN USES APPROXIMATELY 33 POUNDS OF VINYL PER YEAR, COMPARED WITH AN AVERAGE PER-CAPITA WORLD CONSUMPTION OF ABOUT 8 POUNDS. THIS IS SLIGHTLY LESS THAN JAPAN WITH PER-CAPITA CONSUMPTION OF ABOUT 37 POUNDS ANNUALLY AND SLIGHTLY MORE THAN WESTERN EUROPE WITH 31 POUNDS ANNUALLY.

(N. AMER. MARKETS SLIDE)

IN 1991, WE PRODUCED 9.5 BILLION POUNDS OF VINYL RESIN, DOWN SLIGHTLY FROM THE PREVIOUS YEAR. NORTH AMERICAN END-USE MARKETS CONTRAST SOMEWHAT WITH THE REST OF THE WORLD. AS YOU CAN SEE, A VERY SMALL PERCENTAGE OF VINYL IS USED FOR DISPOSABLE CONSUMER APPLICATIONS SUCH AS FILM PACKAGING AND BOTTLES. VINYL IS USED HERE PRIMARILY IN DURABLE GOODS AND INFRASTRUCTURE MATERIALS THAT ARE IN LONG-TERM USE FROM 3 YEARS TO 20 OR MORE YEARS. THIS FACT, WE BELIEVE, REPRESENTS A SIGNIFICANT ENVIRONMENTAL ADVANTAGE IN NORTH AMERICA.

(N. AMER. VINYL ISSUES SLIDE)

NOW, LET'S LOOK MORE BROADLY AT VINYL AND ITS ENVIRONMENTAL REPUTATION ON THIS CONTINENT. WHILE THE VINYL ENVIRONMENTAL PRESSURES HERE ARE NOT AS INTENSE AS THEY ARE IN OTHER PARTS OF THE WORLD, WE DO HAVE OUR SHARE OF PROBLEMS. AND THESE PROBLEMS, IN MANY CASES, ARE TIED TO WHAT IS HAPPENING WITH VINYL IN THE REST OF THE WORLD. NORTH AMERICAN VINYL ISSUES CAN BE BROKEN DOWN INTO THREE BASIC COMPONENTS: PERCEPTION, DE-SELECTION AND REGULATION, THE LATTER TWO BEING DRIVEN BY THE FIRST.

LOOKING AT THE PERCEPTION ISSUES, THE VERY WORD "PLASTICS" IN NORTH AMERICA BRINGS TO MIND FOR MANY PEOPLE A VARIETY OF MYTHS ABOUT ENVIRONMENTAL UNFRIENDLINESS AND SOLID WASTE PROBLEMS. AMONG MANY QUARTERS, IT IS FIRMLY BELIEVED THAT PLASTICS, IN GENERAL, ARE BAD WHEN THEY ARE MANUFACTURED, USED AND DISPOSED OF. AND IN FACT, ALL PLASTICS, AT ONE TIME OR ANOTHER, HAVE COME UNDER ATTACK ON THIS CONTINENT. WHILE THE ENVIRONMENTALISTS FREQUENTLY SINGLE OUT VINYL, THE AVERAGE NORTH AMERICAN CONSUMER DOES NOT SEEM TO DIFFERENTIATE IN THIS MANNER. TO MOST PEOPLE, PLASTICS ARE PLASTICS.

(VINYL MYTHS SLIDE)

MOST OF THE SPECIFIC CONCERNS WE HEAR ABOUT VINYL REVOLVE AROUND THE FACT THAT THE MOLECULE IS 50 PERCENT CHLORINE AND THAT SOMEHOW, IN DEFIANCE OF THE LAWS OF PHYSICS, THE CHLORINE WILL ESCAPE...OR THAT VCM WILL SOMEHOW OOZE OUT OF VINYL TO POSE A HEALTH THREAT. WE ALSO HEAR CONCERNS ABOUT HCL GENERATION IN FIRES. ANOTHER MYTH DEALS WITH VINYL IN THE WASTE STREAM. THERE ARE CONCERNS ABOUT ITS ABILITY TO BE INCINERATED AND ABOUT THE AMOUNT OF LANDFILL VOLUME IT OCCUPIES.

(WHY A PROBLEM? SLIDE)

THESE MYTHS, OR NEGATIVE PERCEPTIONS, CAN ALL BE POSITIVELY AND SCIENTIFICALLY REFUTED...SO ONE HAS TO WONDER HOW THEY BECAME PROBLEMATIC IN THE FIRST PLACE. I BELIEVE IT HAS HAPPENED IN TWO WAYS: FIRST THE VINYL INDUSTRY IN NORTH AMERICA WAS SLOW EARLY ON IN DEALING WITH ATTACKS ON VINYL. OUR EFFORTS WERE DISJOINTED AND WE WERE NOT UNITED AS AN INDUSTRY.

SECONDLY, WE HAVE BEEN THE VICTIMS OF HIGHLY VISIBLE PROPAGANDA ATTACKS LED BY ENVIRONMENTAL GROUPS SUCH AS GREENPEACE, RANGING ALL THE WAY TO THE SCHOOL CLASSROOM, WHERE STUDENTS, AT A VERY EARLY AGE, ARE VERY LIKELY TO HEAR THAT THEY SHOULD AVOID THE USE OF PLASTICS FOR A VARIETY OF UNSCIENTIFIC REASONS. COMBINE THIS WITH A GENERAL LACK OF INFORMATION AND AWARENESS BY THE PUBLIC OF PLASTICS' MANY BENEFITS TO SOCIETY, AND YOU HAVE THE ROOT OF THE ISSUES WE FACE TODAY HERE IN NORTH AMERICA.

AS AN INDUSTRY, WE NEED TO DO MORE TO FILL THIS INFORMATION VOID AND TO RESHAPE THE CURRENT PERCEPTION OF PLASTICS AND VINYL, BUT I'LL TALK MORE ABOUT THAT LATER.

(EFFECTS ON INDUSTRY SLIDE)

THIS PERCEPTION PROBLEM HAS LED TO SOME LOST BATTLES FOR THE NORTH AMERICAN PLASTICS INDUSTRY. AS YOU KNOW, A LARGE FAST-FOOD CHAIN DE-SELECTED STYROFOAM CLAMSHELLS IN FAVOR OF PAPER...PAPER, WHICH IS ACTUALLY MORE HARMFUL TO THE ENVIRONMENT TO PRODUCE AND IS MORE DIFFICULT TO RECYCLE. IN THE VINYL INDUSTRY, A LARGE CONSUMER PRODUCTS FIRM, RECENTLY DECIDED TO DE-SELECT VINYL PACKAGING...ADMITTEDLY ON THE BASIS OF PERCEPTION...WHILE ACKNOWLEDGING PRIVATELY THAT VINYL IS A SUPERIOR PRODUCT, BOTH TECHNICALLY AND ENVIRONMENTALLY.

GRANTED, PACKAGING IS A SMALL PART OF THE TOTAL NORTH AMERICAN VINYL MARKET...WE NONETHELESS BELIEVE THAT DE-SELECTION IN PACKAGING COULD BE THE BEGINNINGS OF A BROADER TREND AGAINST VINYL AS A MATERIAL OF CHOICE...AND, IF UNCHALLENGED, COULD EVENTUALLY LEAD TO DE-SELECTION OF VINYL IN OUR BREAD-AND-BUTTER APPLICATIONS—DURABLES. BUT, WE ARE NOT PREPARED TO LET THAT HAPPEN.

ALTHOUGH DE-SELECTION HAS OCCURRED ON A SPOTTY BASIS IN SOME NORTH AMERICAN MARKETS, WE DO NOT BELIEVE THAT IT HAS SIGNIFICANTLY AFFECTED VINYL'S ANNUAL GROWTH RATE. SOME HAVE QUESTIONED WHETHER LAST YEAR'S DOWNTURN IN THE MARKET WAS PARTIALLY ATTRIBUTABLE TO DE-SELECTION, BUT WE BELIEVE IT WAS DRIVEN PRIMARILY BY THE DEEP RECESSION WHICH ROCKED THE INDUSTRY, AND THAT GROWTH WILL CONTINUE OVER THE NEXT COUPLE OF YEARS, AS I MENTIONED EARLIER. (THIS YEAR VOLUME + 12%)

BUT IN SPITE OF THE HEALTHY OUTLOOK FOR VINYL ON THIS CONTINENT, WE SEE EVIDENCE THAT VINYL'S IMAGE PROBLEM IS BECOMING INCREASINGLY MORE OF A CONCERN IN SOME OF OUR MAJOR MARKETS...FUELED MAINLY BY WHAT'S HAPPENING IN EUROPE

FROM THIS SIDE OF THE ATLANTIC WE PERCEIVE THAT GREENPEACE AND OTHER MILITANT GREENS ARE RUNNING RAMPANT IN EUROPE...USING GUERILLA PR TACTICS, INNUENDO AND PSEUDO-SCIENCE TO DEPICT VINYL AS AN ENVIRONMENTAL NIGHTMARE. AT THE SAME TIME, WE PERCEIVE THAT THESE PRESSURE GROUPS ARE GETTING THEIR MEMBERS AND CANDIDATES ELECTED TO EUROPEAN PUBLIC OFFICES, AND ARE PUSHING THROUGH RADICAL LAWS AND REGULATIONS TO SEVERELY RESTRICT OR BAN THE USE OF VINYL

THE ACCURACY OF THIS PERCEPTION IS NOT REALLY THE POINT. BECAUSE, AGAIN, WHAT DRIVES THESE ISSUES IS PERCEPTION ITSELF. AND IF NORTH AMERICAN USERS OF VINYL BELIEVE THAT THERE IS CHAOS IN EUROPE REGARDING VINYL, THEN THEY WILL CERTAINLY BEGIN TO QUESTION ITS VALUE IN NORTH AMERICA.

IN THE AUTOMOTIVE MARKET FOR EXAMPLE, WE ARE BEGINNING TO HEAR MORE AND MORE QUESTIONS ABOUT VINYL'S ENVIRONMENTAL INTEGRITY FROM OUR CUSTOMERS AMONG THE BIG THREE. OUR CONTACTS IN THE INDUSTRY TELL US THAT THEIR MANAGERMENTS' CONCERNS ARE DRIVEN BY EVENTS SUCH AS BMW'S DECISION TO DE-SELECT VINYL. AGAIN, PERCEPTION DRIVES THE CONCERN. SIMILARLY, WE ARE HEARING CONCERNS FROM JAPANESE AUTO PRODUCERS, BASED ON WHAT THEY PERCEIVE TO BE HAPPENING IN EUROPE.

IT IS THIS "RIPPLE" OR DOMINO EFFECT THAT CONCERNS US MOST. THAT IS, THE WIDE-SPREAD DE-SELECTION OF VINYL ON THE BASIS OF FEAR AND INACCURATE PERCEPTION, AS OPPOSED TO SOUND DECISIONS BASED ON FACT AND INFORMATION. AND IT IS THIS PERCEPTION PROBLEM THAT WE ARE WORKING TO ADDRESS AS A NORTH AMERICAN INDUSTRY.

(GREENPEACE SLIDE)

EARLIER I MENTIONED GREENPEACE AS ONE OF VINYL'S MOST ARDENT OPPONENTS. AS CHUCK MEARS DISCUSSED EARLIER, WE KNOW THAT THEY HAVE TARGETED VINYL AS PART OF A WORLD-WIDE CAMPAIGN AIMED AT ELIMINATING CHLORINE AND CHLORINE CHEMISTRY IN GENERAL, UNDER THE RALLYING CRY OF "CHLORINE FREE IN '93." UNDER THIS BANNER, THEIR GOAL IS TO PUT ALL OF US IN THIS ROOM OUT OF BUSINESS. THIS IS NO SMALL EFFORT ON THEIR PART. ESTIMATES ARE THAT THEIR PR PROGRAM IS FUNDED TO THE TUNE OF APPROXIMATELY 100 MILLION U.S. DOLLARS. WE'RE ALL AWARE OF THEIR ANTI-VINYL EFFORTS IN EUROPE, AND NOW WE'RE SEEING A FULL-SCALE, FRONTAL ATTACK ON VINYL IN AUSTRALIA. JUST LAST MONTH, GREENPEACERS MAILED THINLY VEILED THREATS TO MAJOR USERS OF VINYL THERE, CAUTIONING THEM THAT IF THEY DID NOT STOP USING VINYL, THEY WOULD BE THE SUBJECT OF GREENPEACE'S ANTI-VINYL PUBLICITY CAMPAIGN.

(GREENPEACE IN N. AMER. SLIDE)

IN NORTH AMERICA, GREENPEACE HAS NOT PURSUED THE BOLD ATTACKS ON VINYL THAT THEY'VE USED IN EUROPE AND AUSTRALIA. IN FACT, THEIR ANTI-VINYL CAMPAIGN HERE, SO FAR HAS TAKEN A COMPARATIVELY LOW PROFILE. INSTEAD, THEY'VE CHOSEN TO DIRECTLY ATTACK CHLORINE AS A MEANS TO ELIMINATE ALL CHLORINE CHEMISTRY IN NORTH AMERICA. WHETHER THE ATTACKS SPECIFIC TO VINYL WILL INTENSIFY HERE, REMAINS TO BE SEEN.

AS CHUCK MEARS MENTIONED, GREENPEACE SCORED THEIR FIRST MAJOR VICTORY EARLIER THIS YEAR. THEY WERE QUITE INFLUENTIAL IN PERSUADING A U.S./CANADIAN COMMISSION ON GREAT LAKES WATER QUALITY (IJC) TO ADOPT A RECOMMENDATION WHICH WOULD CALL FOR THE COMPLETE SUNSETTING OF CHLORINE CHEMISTRY IN THE GREAT LAKES REGION OF NORTH AMERICA. FORTUNATELY, WE HAVE NOT YET SEEN THIS MANIFEST ITSELF IN LEGISLATION OR REGULATION, BUT WE MIGHT SEE SOME MOVEMENT IN THIS DIRECTION AFTER THE U.S. GENERAL ELECTION IN NOVEMBER, DEPENDING ON THE OUTCOME.

(N. AMER. POLITICAL FRONT SLIDE)

IN ADDITION TO THE GREENPEACE EFFORTS, WE HAVE THE USUAL ARRAY OF OPPORTUNISTIC POLITICIANS WHO PERCEIVE VINYL AS AN EASY TARGET WITH WHICH TO FURTHER THEIR POLITICAL CAREERS. WE'VE SEEN FEW EFFORTS OF THIS TYPE IN THE U.S. CONGRESS OR CANADIAN PARLIAMENT. BUT, ON THE STATE AND PROVINCIAL LEVEL, WE'VE SEEN FAILED EFFORTS THE PAST TWO YEARS IN ONTARIO, FLORIDA AND AMONG A COALITION OF NORTHEAST U.S. GOVERNORS TO PASS LAWS TO ELIMINATE OR SEVERELY RESTRICT THE USE OF VINYL, PARTICULARLY IN PACKAGING.

FORTUNATELY, WE PREVAILED AS AN INDUSTRY IN EACH OF THESE SITUATIONS, AND CURRENTLY THERE ARE NO BANS OR RESTRICTIONS ON VINYL PENDING IN EITHER STATE, PROVINCIAL OR FEDERAL LEGISLATURES. HOWEVER, THERE CURRENTLY IS A BILL IN CONGRESS, SPONSORED BY REPRESENTATIVE RICHARDSON OF NEW MEXICO THAT WOULD, IF ENACTED, BEGIN TO PHASE OUT CHLORINE CHEMISTRY IN THE U.S.

NOW, LET'S LOOK AT WHAT THE NORTH AMERICAN PLASTICS AND VINYL INDUSTRY ARE DOING TO CHANGE THE PERCEPTION OF PLASTICS AND VINYL AND THE RESULTS OF THESE EFFORTS.

(WHO'S FIGHTING SLIDE)

A MAJOR INDUSTRY ALLIANCE WAS FORGED LAST YEAR IN THE PLASTICS INDUSTRY. KNOWN AS THE **PARTNERSHIP FOR PLASTICS PROGRESS, OR P3**, THIS IS AN ORGANIZATION ENCOMPASSING VIRTUALLY EVERY MAJOR PLASTICS PRODUCER IN NORTH AMERICA. IT'S CHARTER IS TO BRING TO THE FORE A WELL-FUNDED, STRATEGIC PROGRAM OF OUTREACH, ISSUES MANAGEMENT AND LEGISLATIVE AFFAIRS TO ENSURE THAT THE PUBLIC AT LARGE AND KEY INDUSTRY CONSTITUENTS UNDERSTAND THE VITAL ROLE THAT PLASTICS PLAY IN OUR SOCIETY. THROUGH THESE PROACTIVE PROGRAMS, IT IS ANTICIPATED THAT WE WILL BEGIN TO BUILD A FAVORABLE CONSENSUS FOR PLASTICS AND TO STAVE OFF NEEDLESS REGULATIONS, RESTRICTIONS AND LAWS.

WITHIN THE VINYL INDUSTRY, THE VINYL INSTITUTE CONTINUES TO BE VERY ACTIVE IN MANAGING VINYL-SPECIFIC ISSUES. WITHIN THE LAST TWO YEARS, A CLEARINGHOUSE OF VINYL INFORMATION HAS BEEN ESTABLISHED, WITH A WIDELY PUBLICIZED TOLL-FREE PHONE NUMBER. IN THIS WAY, ANYONE WHO HAS A QUESTION ON ANY ASPECT OF VINYL, RANGING FROM RECYCLING TO INCINERATION TO LANDFILLING, CAN CALL AND GET AN ANSWER. IN ADDITION, A MEDIA RELATIONS COMPONENT HAS ALSO BEEN UNDERTAKEN IN WHICH PROACTIVE EFFORTS ARE MADE VIA SELECT MEDIA TO TELL THE VINYL STORY, AS WELL AS TO CORRECT MISINFORMATION ABOUT VINYL THAT MAY APPEAR IN THE MEDIA.

THE VINYL INSTITUTE ALSO HAS ESTABLISHED A GROUP ON RECYCLING, KNOWN AS VIGOR. THROUGH THIS GROUP, THE INSTITUTE HAS SPONSORED AND HELPED TO FUND A NUMBER OF VINYL RECYCLING PROGRAMS IN AN EFFORT TO DETERMINE WHAT WORKS BEST AND WHAT DOESN'T FOR NORTH AMERICANS. IN ADDITION, IT HAS PUBLICIZED THE SUCCESS OF THESE PROGRAMS AND HAS CHAMPIONED VINYL RECYCLING IN NORTH AMERICA.

RESULTS TO DATE INDICATE THAT THESE OUTREACH EFFORTS ARE HELPING. FOR EXAMPLE, AN ARTICLE A FEW MONTHS AGO IN "FOOD AND DRUG PACKAGING" MAGAZINE NOTED THAT "PACKAGERS STILL WANT TO USE VINYL, BECAUSE IN MANY APPLICATIONS NO OTHER MATERIAL APPROACHES THE SAME COST/FUNCTION ADVANTAGE." ANOTHER PUBLICATION, "PACKAGING," PRONOUNCED THAT "AFTER 20 YEARS, VINYL'S IMAGE IS IMPROVING AS INDUSTRY EFFORTS TO EDUCATE ENVIRONMENTALLY AWARE PACKAGERS ARE COUPLED WITH VINYL'S COST AND MATERIAL ADVANTAGES." YET ANOTHER SURVEY BY THE COUNCIL FOR SOLID WASTE SOLUTIONS SHOWED THAT APPROXIMATELY 1,200 COMMUNITIES IN THE U.S. NOW HAVE ACCESS TO VINYL RECYCLING, WITH THE NUMBER GROWING.

SIMILAR EFFORTS HAVE BEEN UNDERTAKEN BY THE ENVIRONMENT AND PLASTICS INSTITUTE OF CANADA, AND CURRENTLY THEY ARE REALIGNING THEIR ORGANIZATION TO FIT WITH THE P3 EFFORTS.

ON THE CHLORINE FRONT, THE VINYL INSTITUTE IS PARTICIPATING FULLY AS PARTNER WITH THE CHLORINE INSTITUTE IN THE AREA OF ISSUES MANAGEMENT AND OUTREACH. THIS IS PARTICULARLY TRUE WITH THE IJC RECOMMENDATION TO BEGIN TO SUNSET THE USE OF CHLORINE IN INDUSTRIAL APPLICATIONS IMMEDIATELY. WE FULLY REALIZE THAT OUR ISSUES ARE INTER-RELATED, AND AS SUCH, WE MUST WORK IN CONCERT TO ADDRESS THESE ISSUES.

(WHERE DO WE GO? SLIDE)

WHILE THE BATTLE FOR THE FAVORABLE OPINIONS OF THE NORTH AMERICAN PUBLIC IS FAR FROM OVER, WE IN THE VINYL INDUSTRY ARE CONFIDENT THAT WE WILL CONTINUE TO MAKE PROGRESS IN THIS AREA OVER THE NEXT SEVERAL YEARS. BUT, WE ARE AT A CRITICAL JUNCTURE. AS I MENTIONED EARLIER, THE RIPPLE EFFECT FROM ACTIVITIES IN OTHER PARTS OF THE WORLD THREATEN TO ERODE THE VINYL MARKET IN NORTH AMERICA. WE FIRMLY BELIEVE THAT THROUGH OUR OWN CONCENTRATED EFFORTS, ALONG WITH COOPERATIVE EFFORTS WITH THE VINYL INDUSTRY WORLD-WIDE, WE CAN STAVE OFF A CRISIS DRIVEN BY WRONG PERCEPTIONS AND NEEDLESS DE-SELECTION.

BUT WHAT MUST THOSE EFFORTS BE? I BELIEVE THAT WE AS A GLOBAL INDUSTRY MUST ESTABLISH THREE PRIORITIES: FIRST, WE MUST RECOGNIZE THAT IN THE WAR TO PRESERVE CHLORINE AND CHLORINE CHEMISTRY THAT GREENPEACE AND OTHER RADICAL ENVIRONMENTALISTS ARE OUR ENEMY. THEY WANT TO DRIVE US OUT OF BUSINESS. SECOND, WE MUST BE PROACTIVE IN OUR OUTREACH EFFORTS, AND WE MUST NOT LET OUR ENVIRONMENTAL FOES SET THE AGENDA FOR DISCUSSION OF THE FUTURE OF VINYL AND CHLORINE CHEMISTRY. FINALLY, WE MUST INDIVIDUALLY AND COLLECTIVELY FIGHT TO REGAIN THE MARKET SHARE WE'VE ALL LOST DUE TO DE-SELECTION. WE CAN'T AFFORD TO WRITE OFF THAT LOST SHARE, NO MATTER HOW SMALL, BECAUSE IT MAY JUST BE THE FIRST DOMINO TO TOPPLE.

(GEON TITLE SLIDE)

THANK YOU FOR YOUR TIME AND INTEREST. I'LL BE HAPPY TO ANSWER ANY QUESTIONS YOU MIGHT HAVE.