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'Intro to McGraw.

An Introduction To

McGRAW CONSTRUCTION CO., INC.

McGCon 4191

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I.

EXECUTIVE SUMMARY

I. EXECUTIVE SUMMARY

A. SUMMARY FACT SHEET

Company	McGraw Construction Company, Inc.
Location	Headquarters in Middletown, OH with a branch office in Ashland, KY.
Business	McGraw provides a broad range of engineering and construction services with a particular emphasis in heavy industrial projects related to the steel industry. Services range from feasibility studies to turnkey construction projects. The Company has extensive experience in industrial construction projects where industrial engineering expertise plays a critical role in project completion. McGraw has demonstrated expertise in "fast track" project construction management which utilizes on-site concurrent design/build techniques for fast construction completion. McGraw is a national company with various projects across the country. McGraw has experienced continued, steady growth over the years and has developed a broad customer base.
Ownership	McGraw's outstanding stock is 100% owned by International Mill Service, a wholly-owned subsidiary of NEOAX, INC.
Employees	The Company employs 186 full time employees. Eighty are engineers and fourteen are construction managers.

B. COMPANY STRENGTHS

McGraw Construction Co., Inc. is one of the United States leading engineering and construction companies with steel related and general heavy industrial expertise. The following reflects the strengths of the company:

(1) *Growth* - McGraw is one of the handful of firms that survived the domestic steel industry slump of the early 1980s which forced many of McGraw's competitors out of business. McGraw has been expanding its customer base while seeking diversification in the markets it serves.

(2) *Strong Reputation* - For 60 years McGraw has fostered a reputation of expertise and professionalism in the engineering and construction business. The Company is known as an industrial construction leader that is dedicated to the needs of the steel and other heavy industries. The quality of the Company's work is reflected in the repeat business and long term relationships it has built over the years.

(3) *Engineering and Construction Staff* - McGraw employs an impressive pool of engineering and construction management professionals. Many of the individuals of this multi-disciplined staff have over eighteen years of experience in the steel related industry. Their expertise ensures that projects are on-time and on-budget. This is achieved by careful attention to the details of project management, and by innovative engineering designs and construction practices that maximize the value of the services offered.

(4) *Labor Relations* - McGraw has formed strong working relationships with subcontractors in sixteen states using non-union and union labor. Those states are Arkansas, Arizona, California, Idaho, Illinois, Indiana, Kentucky, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Texas, Washington, and West Virginia.

(6) *Strong Vendor Relations* - McGraw has worked extensively with many major equipment suppliers to the steel industry. The Company promotes these strong, long term relations by possessing a thorough knowledge of the equipment it installs and knowing the delivery capabilities of the vendors. These vendors include Davy McKee, Mannesmann Demag, Fuchs, Electric Metallurgy Company, SMS Concast and Morgan Construction, to name a few.

(7) *Management Experience* - McGraw's six senior managers have over 100 years of cumulative experience in the engineering and construction business. Most of these individuals each have decades of related experience.

II.

COMPANY OVERVIEW

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A. COMPANY HISTORY

Stemming from a company which was conceived and founded in 1929 in New Jersey by F.H. McGraw, the McGraw Construction Company was incorporated in Ohio and located in Middletown in 1941. The Company has had over 60 years of engineering and construction experience in steel and aluminum mills, as well as chemical, sewage and water treatment facilities.

The Company steadily expanded through the 1960s by which time Elliot Levey, a local Middletonian, had become President and Owner. During the late 1970s and early 1980s the Company was downsized due to a large extent to the personal desires of Mr. Levey to run a smaller, local company.

In October, 1984, the Company was acquired by International Mill Service, a specialty contractor to the steel industry headquartered in Philadelphia. At this time it was recognized that McGraw's extensive expertise in the steel and aluminum industry should be marketed on a national scale. The company recruited top management personnel with heavy industrial experience, many with over a decade of iron and steel expertise. A focused advertising campaign, together with this highly skilled management team, brought growth in the heavy industry sector and a broadened client base.

B. SERVICES

McGraw Construction Company provides a broad range of engineering and construction services primarily to steel and aluminum related industrial clients. Services range from construction feasibility and cost projection studies to turnkey construction contracts and industrial and institutional maintenance contracts. A particular strength of McGraw involves engineering and construction management for "fast track" construction, allowing for fast and often early project completion.

Geographically, McGraw bids and has worked on projects throughout the continental United States. The Company recently opened an office in Ashland, KY through which it can most effectively service projects in that vicinity. The Ashland area is home of numerous industrial facilities, and thus enables McGraw to more easily pursue several new business opportunities. McGraw contemplates opening other small satellite offices if facilitated through the requirements of a major project in the vicinity.

McGraw has held discussions with several foreign firms regarding joint ventures overseas and in Canada. At this time, the Company is focusing on domestic growth, but may pursue foreign business if opportunities warrant such a move.

Details follow on the various services McGraw offers:

(1) *Design and feasibility studies* - McGraw will develop budget estimates, assess financial feasibility, develop milestone timetables, provide preliminary engineering, specify precise equipment requirements and recommend construction strategies or assist contractor construction strategies. Long lead time materials and equipment procurement will be initiated by the Company. In addition, McGraw will draw up contracting specifications and market them to the construction community for bidding as required.

(2) *Engineering and construction management* - McGraw's engineers provide expertise in coordinating the construction of various industrial components into a complete industrial system. With expertise in civil, structural, electrical, mechanical, HVAC design and environmental controls, McGraw has the knowledge and experience to coordinate a wide range of construction disciplines. The Company's "fast track" abilities allow for the quick and often early completion of projects. To accomplish this, McGraw uses field proven concurrent design/build techniques, thus allowing for shortened overall construction schedules.

Computerized scheduling, cost control analysis, materials flow & procurement and labor management provide McGraw's clients with timely reports on materials, equipment, labor use and overall project status. On-site computer systems assist McGraw's field managers in construction management. Quality control is built into the entire construction management process.

Additionally, we have tailored our specific engineering capabilities to meet the requirements of the industries we serve. These include:

- Design of equipment for production, process, or material handling applications for heavy industry.
- Pipe stress analysis, piping design, process instrumentation and control for a wide variety of chemical, steam and water applications, including tank storage systems.
- Design of in-plant electrical distribution systems including motor control centers and substation design.
- Specification of machinery drive and control systems, including AC and DC drives from fractional horsepower up to multi-thousand horsepower drives and large hydraulic systems for ferrous and non-ferrous rolling mills.
- Automation work for both process applications and heavy industrial equipment.

- Field work, including preparation of as-built drawings, piping walk-downs, surveying, etc.

- Structural design work for industrial and commercial buildings or equipment, and foundation designs for buildings and equipment for heavy industry, utility, and commercial applications.

- Energy management engineering, including HVAC, electrical load control and steam process evaluation.

- Computer systems engineering, including system analysis and design, hardware and software integration, and data communications, including distributed data acquisition and processing.

- Complete scope of project management and engineering services, including development of proposals for project justification, engineering design management, engineering studies, scheduling, field engineering support for construction work, and engineering support for startups.

In addition to these technical capabilities, McGraw has P.C. based CAD systems and Engineering Design software packages to further enhance our design capabilities.

(3) *Construction* - McGraw's construction expertise allows the Company to provide a broad range of construction services including turnkey completion on projects. The Company acts as general contractor, subcontracting components of larger projects, while hiring temporary labor to assist the Company's full time staff in other construction elements. Combined with its engineering and construction management services, McGraw is able to provide fast track construction as the single vendor controlling the entire construction process. In addition, McGraw has significant expertise in heavy industrial construction. The combination of the engineering/construction business also enables the Company to do difficult, specialized industrial construction where multi-disciplined engineering expertise is essential.

McGraw is proud of its record of on-time and on-budget construction projects. We have achieved this record by careful attention to detail of project management, and by innovative engineering designs and construction practices that maximize the value of the services we offer. McGraw Construction was listed as one of the top 400 U.S. construction companies in ENR Magazine, May, 1989.

C. MAJOR CONTRACTS AND RECENT ACCOMPLISHMENTS

Listed below are the current Major Contracts for McGraw with a brief description of the project.

CLIENT	TYPE	DESCRIPTION
KAISER	E/C	Design and Manage Installation of Aluminum Coil Coating Line in Trentwood, WA
FLORIDA STEEL	E/C	Turnkey Melt Shop Expansion. Includes EAF, Ladle Furnace Conversion and Con-Steel Process Installation in Charlotte, NC
ELECTRIC METALLURGY COMPANY	E/C	400 Ton Ladle Furnace Installation (Largest in the World) for Northwestern Steel & Wire in Sterling, IL
MANNESMANN DEMAG	E/C	Turnkey Design Engineering, Installation, and Commissioning of Slab Caster for Armco in Ashland, KY
DAVY MCKEE	C	Reheat Furnace Conversion from Pusher to Walking Beam for Armco, Middletown, OH
WORLDSOURCE	E/C	Design and Construction Management of a $57 million Greenfield Coil Coating Facility in Hawesville, KY
BETHLEHEM STEEL	E/C	Turnkey Design and Construct Coke Battery Emission Control System for Lackawanna, NY Facility
MANNESMANN DEMAG	E/C	Turnkey Design Engineering, Installation, and Commissioning of Slab Caster at Newport Steel, Newport, KY
ARMCO	C	Blast Furnace Stove Reline, Middletown, OH

Listed below are some of the Recent Accomplishments for McGraw with a brief description of the project.

CLIENT	TYPE	DESCRIPTION
IMSAMET	E/C	Design, procure equipment, subcontract administration, and construct Used Beverage Container (UBC) Processing and Dross Recovery System in Spokane, WA
BETHLEHEM STEEL	C	Blast Furnace Reline in Bethlehem, PA
ARMCO	C	CAS-OB Installation, Middletown, OH
ARUS ANDRITZ-RUTHNER	E/C	Design and Construct Waste Pickle Liquor Regeneration Plant for USS/ POSCO in Pittsburg, CA
NUCOR-YAMATO STEEL	E/C	Complete Installation Engineering and Construction Management for NYS's Wide Flange Steel Mill in Blytheville, AK
ALUMAX	E/C	Annealing Furnace Foundation Installation, Texarkana, TX
BETHLEHEM STEEL	C	Blast Furnace Reline and Cast House Repairs, Burns Harbor, IN
INLAND STEEL	C	Refractory Installation for No. 7 Blast Furnace
ARMCO/ASHLAND	E/C	Engineering and Construction Services for Turnkey Bellefonte Blast Furnace Reline
USX/LORAIN	C	Tundish Car Foundation Installation
NUCOR STEEL	E	Detail Engineering and Equipment Specifications for HCL Acid Regeneration Plant, Crawfordsville, IN
GRAY CORPORATION	C	Refractory Installation for ITAM Walking Beam Furnaces at Inland Steel
NORTH STAR STEEL	E	Engineering Study for the Conversion of Vertical Coil Handling and Inspection Station to Horizontal

D. LABOR AND EMPLOYEES

McGraw currently employs a professional staff of 186 full time employees in Middletown, OH and Ashland, KY. McGraw had approximately 80 full time employees in 1987 and 130 in 1988. The job functions of these employees are broken down as follows:

Engineering	
Administration	9
Structural	16
Electrical	17
Mechanical	18
Project Engineers	4
Clerical	5
	69
Construction	
Project Managers	14
Clerical	17
Others	17
	48
Executive/Administrative/Finance	
Executive	7
Administrative	9
Clerical	21
	37
Ashland, KY Engineers	
Structural	9
Electrical	9
Mechanical	12
Project Engineers	3
Administrative	4
Clerical	3
	40

McGraw works independently with subcontractors in sixteen different states and has built strong labor relationships with these companies.

E. FACILITIES

The McGraw Construction Company is headquartered in Middletown, OH where it occupies three principal locations.

The main office, at 31 S. Canal Street, is a freehold property of approximately 25,000 square feet where 120 of its full time employees are located. In addition to Engineering offices this is also the location of its Executive and Administrative group.

The Company has recently secured a lease for 27,000 square feet one block from its principal location. Approximately 40 full time employees are currently working at this location.

In addition, McGraw owns 2.5 acres of property about 3 miles from the above offices. An 18,000 square foot Warehouse and Equipment Repair Shop is located on this land.

McGraw also leases 7,758 square feet of office space in Ashland, KY where 40 employees are located.

III.

STAFF PROFILES

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A. McGRAW MANAGEMENT

The management team of McGraw has over 250 years of industrial experience in construction, design engineering and financing. IMS made a commitment to enhance McGraw Construction's viability by seeking top management from the construction and engineering fields to supplement the existing strengths. This IMS effort yielded a solid management team at McGraw that has thrust it forward in revenues and profitability during 1987, 1988 and 1989.

JAMES F. CRUM, *Executive Vice President and Chief Operating Officer*

James Crum comes from the USX Corporation where he was Division Manager responsible for the ironmaking at USX's flagship operation in Gary, IN. Mr. Crum's thirty plus years at USX include total responsibility for capital budget (preparation and control), personnel administration, quality control, operations, business planning, engineering and construction. He is well respected throughout the steel industry and is on several national committees. Mr. Crum has a Mechanical Engineering degree from the University of Rochester, New York.

MICHAEL A. BACH, *Vice President - Finance*

Mr. Bach has spent five years as an accountant with Peat Marwick Mitchell, London, before moving to International Mill Service in London. His duties ranged from accountant to Financial Controller (U.K.) over a six year period. He moved to Senior Controller Associate of I.U. International before taking his present position in 1986. Mr. Bach has been very active in the Construction Financial Manager's Association. He is currently a member of the National Executive and was past president of the Cincinnati Chapter. Education: Double Honors Degree--Economics and Statistics, Exeter University, Devon, England; Associate of The Institute of Chartered Accountants in England and Wales (Equivalent of CPA plus MBA).

KENNETH R. BLEVINS, *Vice President of Engineering*

Mr. Blevins has extensive experience with major aluminum and steel companies in the engineering field. Past experience includes responsibility for design, project, and environmental engineering, with a staff of up to sixty. He is also familiar with integrated steel mills, aluminum raw materials, aluminum reduction, aluminum fabrication and industrial chemical plants. Education: Bachelor of Mechanical Engineering, University of Dayton, Dayton, Ohio and registered as a Professional Engineer in Ohio and West Virginia.

CARTER J. RYBURN, *Vice President of Construction*

Mr. Ryburn has over twenty-five years of achievement highlighted career history in construction management and corporate operations roles including subcontract administration, budget preparation, scheduling, quality management, cost containment, labor negotiation, human resource management, staff management and sales presentation. Education: Three years of Civil Engineering Studies, Virginia Polytechnic Institute, Blacksburg, VA and on Board of Advisors and Quality Management Task Force of the Construction Industry Institute.

LEE J. WARNER, *Marketing Manager*

Mr. Warner has eight years experience in operations, engineering, marketing and sales in various industrial applications, including ferrous and non-ferrous metals, chemicals and petrochemicals. Marketing programs immediately put in place at McGraw increased sales by a factor of five in three years. Mr. Warner has been instrumental in the strategic planning and its focus on the company's strengths in the metals industry. He has a Bachelor of Science in Mechanical Engineering, Rose-Hulman Institute of Technology with graduate courses in management from Tulane University, New Orleans, Louisiana.

V. NEAL HANDLEY, *Manager of Engineering*

Mr. Handley has thirty years experience in heavy industrial and commercial facilities including uranium reduction plant facilities, blast furnace reline and improvement, hot and cold roll facilities, warehousing installations, and material handling. Education: Bachelor of Science in Architecture, Ohio University, Columbus, OH; Continuing Education Courses, University of Cincinnati; Registered Engineer in Ohio and Illinois.

DAVID E. VICE, *Manager, Ashland Regional Office*

Mr. Vice has fifteen years experience in design engineering, engineering project management and operations management in steel producing mini-mills and industrial fabricating facilities. Mr. Vice has extensive experience in bar mill operations and is considered an expert in this field. Education: Bachelor of Science in Engineering Science and Mechanics, Virginia Polytechnic Institute and State University with post graduate studies in management.

JOHN D. CHIVERS, *Project Controls Manager*

Mr. Chivers has fifteen years of experience in construction, with ten years in supervision and management of technical and professional people. Areas of experience include field engineering, estimating, cost control, scheduling, budget development, construction management, and construction sales. Education: Degree in Civil and Military Engineering, Royal School of Military Engineering, Chatham, England.

FRED T. CHANG, *Supervising Mechanical Engineer*

Mr. Chang has thirty years of diversified experience in design and process engineering as well as construction engineering for the coal, mining, cement, steel, aluminum and petrochemical industries. Education: Master of Science in Mechanical Engineering, North Carolina State University, Raleigh, North Carolina; a Member of ASME.

JOSEPH M. TOROK, *Supervising Structural Engineer*

Mr. Torok has extensive design and construction experience in oil refineries, water and waste treatment facilities, and numerous mills in the iron and steel industry. Education: Bachelor of Science in Civil Engineering, University of Cincinnati, Cincinnati, Ohio; Graduate Studies in Structural Steel Detailing, Architectural Technical School; Registered Engineer in Michigan, Ohio, Kentucky, North Carolina, Idaho, and Pennsylvania.

DONALD B. BARSALOU, *Supervising Electrical Engineer*

Mr. Barsalou has fifteen years experience managing Computer Aided Drafting/Design (CADD), Switchgear Order Engineering, Power Distribution and Utilization Application Engineering and Computer Automation Development. Education: Master of Science in Electrical Engineering, University of Dayton.

LEROY N. CHESBRO, *Manager - Project Administration, Ashland Regional Office*

Mr. Chesbro has twenty-two years in engineering design, engineering department management and engineering and construction project management in chemical, process, nuclear, and steel industries. Education: Degreed Courses in Mechanical Engineering, Northeastern University.