The RUBEROID Co.

ANNUAL REPORT 1945

TO STOCKHOLDERS
AND EMPLOYEES

Proxies for use at the annual meeting of stockholders to be held at the office of the company, South Bound Brook, N. J. on April 26, 1946, at 1:30 P.M., will be requested by the management of the corporation at a later date. Beginning on or about March 29, 1946, proxies and proxy statements will be mailed to stockholders.

ANNUAL REPORT FOR THE YEAR 1945

To our Stockholders and Employees:

In accordance with our established policy, your company's annual report for 1945 is addressed jointly to stockholders and employees. Accordingly, this report includes financial statements for stockholders, together with facts of particular interest to employees, such as the company's policy on wages, production accomplishments, outlook for employment and provisions for personnel welfare.

Financial Results in 1945

The net profit from the company's operations in 1945, after providing for estimated taxes and contingencies, amounted to $823,118, or $2.07 per share of stock, compared with $826,694, or $2.08 per share of stock in 1944. The net profit in 1945 represents a return of 4.5 per cent on the invested capital and 2.7 per cent on sales.

Dividends paid in 1945 amounted to $497,257, or $1.25 per share on the 397,806 shares outstanding, the same as in 1944.

The number of stockholders at the end of 1945 was 2,055, compared with 1,878 in 1944.

Net sales in 1945 amounted to $30,714,634, compared with $28,630,158 in 1944, an increase of 7.3 per cent. The trend of annual net sales and prices realized per ton since 1941 is shown in *Figure 1*.

As a result of renegotiation, in 1945, of the company's 1944 Government business, under the Renegotiation Act, the War Contract Price Adjustment Board determined that the company realized no excessive profits during that year. In the opinion of officers of the company, no excessive profits were realized on Government business during 1945.

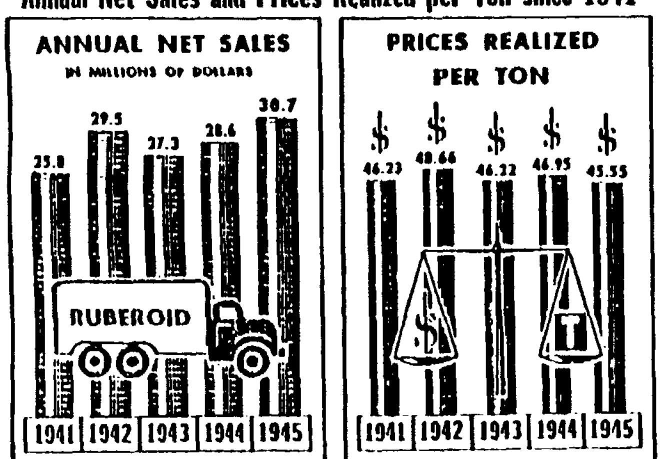
The distribution of gross profits since 1941 is illustrated in *Figure 2*.

How each dollar received from the sales of Ruberoid products in 1945 was utilized, is illustrated in *Figure 3*.

Appropriations totalling $1,607,716 were made during 1945 for factory improvements and modernization, compared

Figure 1

Annual Net Sales and Prices Realized per Ton since 1941



with a charge of $957,148 for depreciation caused by wear and tear and obsolescence of equipment, and for amortization of war facilities.

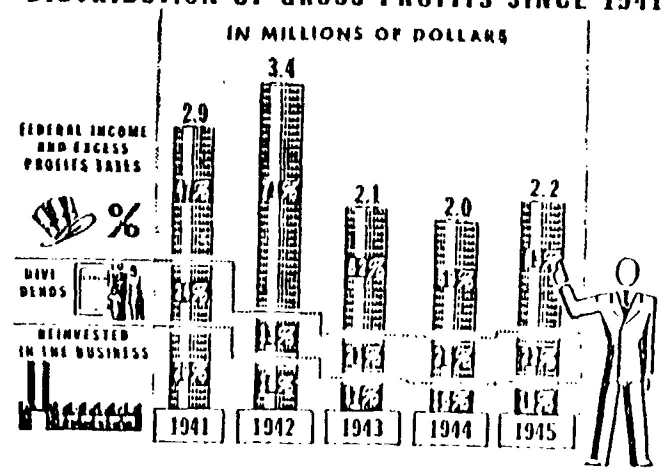
Current assets at the close of 1945 were 8 times current liabilities. Working capital amounted to $9,131,749, compared with $8,371,312 at the close of 1944. Details of the more significant changes in the company's 1945 financial and operating statistics are presented in the tabulation on page 6.

Payrolls and Production

The average number of employees in 1945 was 3,457, compared with 3,309 in 1944. Wages and salaries in 1945 totalled $8,968,073, an increase of $584,222, or 7 per cent over 1944. Of this amount, $768,922, or 8.6 per cent, represented the excess over regular hourly wage rates paid for

Figure 2

DISTRIBUTION OF GROSS PROFITS SINCE 1941



GAF 12655

overtime work, resulting from the manpower shortage and Executive Order 9301, requiring a minimum 48-hour work-week.

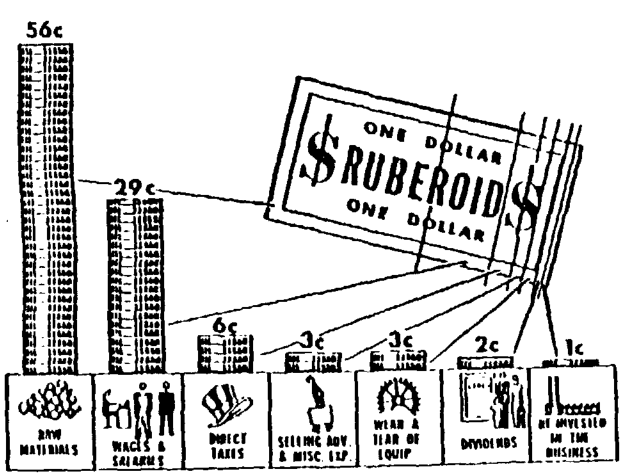
Production of finished materials in 1945 amounted to 674,253 tons, compared with 609,791 tons in 1944, an increase of 10.6 per cent. *Figure 4* shows the relationship between total tons of finished materials produced and man hours per ton since 1941.

Wages and Employment

The average straight time hourly wage rate of factory employees at all Ruberoid plants has been increased in excess of 30 per cent since January 1941.

Figure 3

HOW EACH DOLLAR RECEIVED from SALES of RUBEROID PRODUCTS in 1945 WAS UTILIZED



The manpower shortage, previously a severe handicap, is gradually being overcome through the welcome return of *many of our employees from the armed forces*, whose former experience and present ability will serve to increase our operating efficiency.

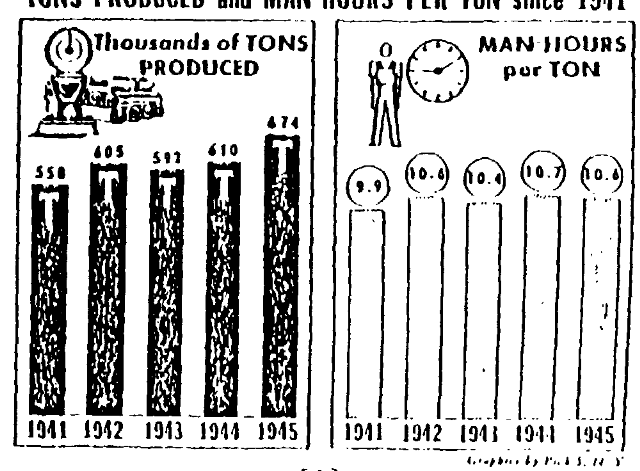
Employee Relations and Welfare

All annual agreements with unions were renewed or extended during the year through the normal course of collective bargaining between management and employee representatives and in conformity with governmental policies on wage stabilization and commodity price control.

The labor-management meetings inaugurated several years ago have continued to yield beneficial results. Many prob-

Figure 4

TONS PRODUCED and MAN-HOURS PER TON since 1941



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COMPARISON OF THE COMPANY'S BUSINESS FOR 1945 AND 1944

	1945	1944
Net Sales:		
Dollars (net)	$30,714,634.01	$28,630,158.27
Tonnage	674,253 tons	609,791 tons
Price realized per ton	$45.55	$46.95
Net Profit:	$823,118.00	$826,694.40
Percentage of sales	2.7 per cent	2.9 per cent
Per share of stock	$2.07	$2.08
Dividends:		
Total	$497,257.50	$497,257.50
Percentage of net profit	60.4 per cent	60.2 per cent
Per share of stock	$1.25	$1.25
Wages and Salaries:		
Total	$8,968,073.76	$8,383,851.44
Percentage of sales	29.2 per cent	29.3 per cent
Average number of employees	3,457	3,309
Direct Taxes:		
Total	$1,799,098.55	$1,593,685.61
Per share of stock	$1.52	$1.01
Percentage of dividends	362 per cent	321 per cent
Percentage of net profit	219 per cent	193 per cent
Per employee	$520.42	$481.62
Break-down of Direct Taxes:		
Federal Taxes	$1,412,488.68	$1,192,164.34
Foreign Taxes	31,447.59	31,434.54
Social Security Taxes	181,226.44	188,653.30
Property Taxes	114,359.67	104,224.59
Franchise Taxes	28,883.85	20,869.53
Miscellaneous Direct Taxes	30,692.32	56,339.31
Total Direct Taxes	$1,799,098.55	$1,593,685.61

The Ruberoid Co. does not enter into future commitments for the sale or purchase of commodities to an extent that might at any time become a material item in the company's financial position.

lems of mutual concern were worked out in conferences and the management is particularly appreciative of the suggestions emanating from employees with respect to securing additional workers, eliminating waste, providing greater safety and improving manufacturing procedures to increase production.

Approximately 83 per cent of all eligible employees are participating in the Employees Retirement Plan which went into effect on December 1, 1944. This plan has been designed to provide salaried and hourly paid employees with a regular monthly retirement income in addition to Government social security benefits.

Expenditures for various types of employee welfare amounted to approximately 8.5 per cent of total payroll during 1945, and included the following:

Company's Voluntary Expenditures:	
Employees Retirement Plan	$153,286
Vacation pay	223,368
The company's contribution to employees group disability and life insurance, provisions for physical examinations and first aid	93,808
Pensions	27,375
Extra compensation paid employees entering military service and to others for unusual services	3,013
Federal and State Statutes:	
Provisions under the Workmen's Compensation Laws for accident compensation and disability benefits	83,290
Social security taxes (unemployment insurance and old age benefits)	180,257
Total 1945 expenditures for employee welfare	$764,307

Present Situation and Outlook

Aside from the absence of any mechanical plant reconversion problem, the building industry has three highly important factors in its favor:

1. A huge backlog of home repairs and modernization.
2. The need for homes by many new families and returning service men.
3. Substantial savings accumulated during the war years, a large portion of which may be expected to be spent for the foregoing.

In consequence of the price ceilings which have been placed upon the company's line of finished products, coupled with the steady advance in wage rates and the increased cost of certain raw materials and fuel, the problem of maintaining the company's profit margin is becoming increasingly difficult. To help solve this problem, three major plans are being pursued:

1. Development of new and improved products by aggressive research, and improvement and mechanization of factory equipment to lower production costs. This it is expected will increase the company's sales volume. The unfilled orders on hand at the close of 1945 were larger than at any preceding time.
2. Construction of a new asbestos cement unit at Mobile, also steps being taken at our various felt mills to increase the production of dry felt utilized in the manufacture of asphalt roofings and shingles, since the demand for this important raw material far exceeds the present supply.
3. Curtailment of expenses wherever possible, without, however, sacrificing operating efficiency or the quality of the finished products.

This report would not be complete without special reference to the fine teamwork in all departments of our organization that has made possible the year's accomplishments. And to our stockholders sincere thanks are extended for their continued support.

Respectfully submitted,

[signature]
President

February 25, 1946

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The RUBEROID Co. and Wholly Owned Subsidiary Companies

Comparative Consolidated Balance Sheet, December 31, 1945 and December 31, 1944

ASSETS

	December 31, 1945	December 31, 1944
Current Assets:		
Cash	$ 2,711,703.47	$ 2,555,612.92
United States Government obligations, at cost	1,674,801.04	932,000.00
Accounts and notes receivable, less reserves (Note 1)	2,324,116.85	2,293,834.22
Inventories (Note 2)	3,411,797.05	3,546,676.02
Total Current Assets	$10,122,418.41	$ 9,328,123.16
Investments and Advances:		
The Ruberoid Company Limited (England), a partly owned subsidiary company not consolidated: Investment in ordinary shares, at nominal value	1.00	1.00
Miscellaneous investments, at cost, and advances (less reserves: 1945, $1,663.38; 1944, $12,313.38)	13,466.11	30,602.81
Post-war Refund of Excess Profits Tax (estimated)	...	283,900.00
Properties and Plants, Less Reserves (Note 3)	9,689,141.38	9,830,143.28
Deferred Charges	254,410.69	159,499.16
	$20,079,437.59	$19,654,269.41

LIABILITIES

	December 31, 1945	December 31, 1944
Current Liabilities:		
Trade accounts payable	$ 676,180.78	$ 614,845.69
Accrued wages and commissions	229,739.33	190,576.30
Sundry liabilities (principally property, franchise, social security, and withheld taxes, and deposits)	339,159.69	310,887.78
Reserve for Federal income and excess profits taxes (after deducting U. S. Treasury notes, tax series 1945, $1,414,000; 1944, $1,433,000)		
Total Current Liabilities	$ 1,245,079.80	$ 1,116,309.77
Reserves:		
For roof maintenance, compensation insurance, and other contingencies	1,090,756.31	1,055,218.66
For wartime contingencies	364,000.00	429,000.00
Capital Stock (Note 4)	13,034,163.60	13,034,163.60
Earned Surplus, per statement on page 12	4,345,437.88	4,019,577.38
	$20,079,437.59	$19,654,269.41

The Ruberoid Co.

AND WHOLLY OWNED SUBSIDIARY COMPANIES

Comparative Consolidated Statement of Profit and Loss

For the Years Ended December 31, 1945 and December 31, 1944

	1945	1944
Sales, less returns, discounts and allowances	$30,714,634.01	$28,630,158.27
Cost of goods sold (Note 5)	25,560,053.70	23,852,750.01
	$ 5,154,580.31	$ 4,777,408.26
Selling, advertising, administrative and general expenses	2,971,021.64	2,636,825.18
	$ 2,183,558.67	$ 2,140,583.08
Other income:		
Cash dividends received from The Ruberoid Company Limited (England) (Note 6)	31,437.53	31,424.48
Interest received	24,435.13	21,682.83
Release of a portion of reserve for wartime contingencies (Refer to Note 8)	65,000.00	...
Miscellaneous other income	18,344.86	18,368.19
	$ 2,322,776.19	$ 2,212,058.58
Other charges (Note 7)	87,169.51	193,199.84
Profit before provision for Federal income and excess profits taxes (Note 8)	$ 2,235,606.68*	$ 2,018,858.74
Deduct – Provision for Federal income and excess profits taxes (estimated) (Note 9)	1,412,488.68	1,192,164.34
Net profit for the year (added to earned surplus)	$ 823,118.00	$ 826,694.40

The Ruberoid Co.

AND WHOLLY OWNED SUBSIDIARY COMPANIES

Comparative Consolidated Statement of Earned Surplus

For the Years Ended December 31, 1945 and December 31, 1944

	1945	1944
Earned surplus at beginning of the year	$ 4,019,577.38	$ 3,690,140.48
Add – Net profit for the year	823,118.00	826,694.40
	$ 4,842,695.38	$ 4,516,834.88
Deduct – Dividends paid in cash: 1945 and 1944, $1.25 per share	497,257.50	497,257.50
Earned surplus at end of the year, per balance sheet	$ 4,345,437.88	$ 4,019,577.38

Explanatory Notes to Consolidated Financial Statements

Note 1: Accounts and Notes Receivable, Less Reserves.

	December 31, 1945	December 31, 1944
Customers	$ 2,478,055.83	$ 2,437,385.02
Sundry	12,462.60	9,097.03
Employees	61,713.61	72,091.36
	$ 2,552,232.04	$ 2,518,575.11
Less Reserves for doubtful accounts	228,115.19	224,739.89
	$ 2,324,116.85	$ 2,293,835.22

Note 2: Inventories and Bases of Valuation.

Inventories	Valuation basis applied to individual products	December 31, 1945	December 31, 1944
Raw materials and factory supplies	Average cost or quoted prices	$ 2,160,138.61	$ 2,215,053.87
Products in process of manufacture	Approximate cost based on standard costs	471,167.46	518,071.79
Finished products	Approximate cost based on standard costs or net selling prices	780,490.95	* 783,550.36
		$ 3,411,797.02	$ 3,516,676.02

*An item of $308,366.61 reclassified as raw material

Note 3: Properties and Plants, Less Reserves:

(Land, mineral properties, buildings and equipment, machinery and tools, outside real estate, etc.)

	December 31, 1945	December 31, 1944
At reproductive values as appraised by The American Appraisal Company in 1927, 1932, and 1936, subsequent additions at cost	$17,512,627.00	$16,890,473.07
At sale and salvage or useful values as determined by The American Appraisal Company, December 31, 1938	711,804.81	717,262.93
	$18,224,431.81	$17,607,736.00
Less – Reserves to reduce reproductive values to sound values as appraised, together with subsequent provision for depreciation and depletion	8,535,290.46	7,757,597.73
	$ 9,689,141.35	$ 9,850,135.70

(Continued on next page)

Explanatory Notes to Consolidated Financial Statements

(Continued)

Note 4: Capital Stock.

Authorized	1,000,000 shares of no par value		
Issued	438,942 shares	$13,493,558 18	
Less	41,136 shares	$ 459,394 58	(reacquired and held in treasury at cost)
Outstanding	397,806 shares	$13,034,163 60	

Note 5: Cost of goods sold was computed on the basis of standard costs and adjusted at the year end when establishing the value of inventories.

Note 6. The equity of The Ruberoid Co. in the profit of The Ruberoid Company Limited (England), a partly owned subsidiary company not consolidated, exceeded the dividends received from that company for the year 1945 by approximately £8,700.

Note 7: Other Charges:

	1945	1944
Interest paid	$ 789 70	$ 1,620 83
Idle plant expense	22,311 18	28,078 99
Provision for wartime contingencies	.	90,000 00
Past service cost under employees retirement plan	53,351 69	73,500 00
Loss on disposal of capital assets	10,316 94	...
	$ 87,169 51	$ 193,199 81

Note 8. Depreciation and depletion provided during the year: 1945, $937,148 82; 1944, $767,506 66 The provision for the year 1945 includes $232,589 66 for amortization of war facilities, which is $193,906 74 greater than depreciation at normal rates The net effect on profits after taxes of this and certain other extraordinary charges, is the reason for releasing $65,000 00 from the reserve for wartime contingencies.

Note 9. Provision for excess profits tax (after deducting post war refund) for the year. 1945, $818,000, 1944, $630,000

PRICE, WATERHOUSE & CO.

56 PINE STREET
NEW YORK

February 21, 1946

To the Board of Directors of
The RUBEROID Co.

We have examined the consolidated balance sheet of The Ruberoid Co. and its wholly owned subsidiary companies as at December 31, 1945, and the related statements of profit and loss and earned surplus for the year then ended Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances, and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary

In our opinion, the accompanying consolidated balance sheet and related statements of profit and loss and earned surplus present fairly the position of the consolidated companies as at December 31, 1945, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year

PRICE, WATERHOUSE & CO

Book Value of Capital Stock

Apportionment of Balance Sheet Items per Share of Capital Stock, of which 397,806 Shares were outstanding December 31, 1945

		Book value per share of stock outstanding	
Current Assets:			
Cash	$ 2,711,703 47	$ 6 82	
U S Government obligations	1,674,801 04	4.21	
Accounts and notes receivable (less reserves)	2,324,116 85	5 84	
Inventories	3,411,797 05	8 58	
Total Current Assets	$10,122,418.41		$25.45
Current Liabilities (deduct)	1,245,079 80		3.13
Net Current Assets	$ 8,877,338 61		$22 32
Reserves	1,454,756.31		3.66
Excess of Current Assets Over Liabilities and Reserves	$ 7,422,582.30		$18.66
Other Assets:			
Properties (less reserves)	$ 9,689,141.38	$24 36	
Investments and advances	13,467.11	.03	
Deferred charges	254,410 69	.64	
Total Other Assets	$ 9,957,019.18		$25 03
Net Book Value	$17,379,601 48		$43 69

Summary of Capital Structure and Dividend Record of The RUBEROID Co. and Predecessor Companies*

Year	Shares Outstanding	Dividends Per Share	Total Dividends	Year	Shares Outstanding	Dividends Per Share	Total Dividends
1889	10,000†	$3 00	$30,000	1918	49,894§	$5 00	$249,465
1890	10,000†	3 00	30,000	1919	49,962§	2 00	99,924
1891	10,000†	3 00	30,000	1920	49,962§	4 00	199,848
1892	10,000†	3 00	30,000	1921	49,962§	4 00	199,848
1893	10,000†	1 50	15,000	1922	35,142§	4 00	140,568
1894	10,000†	1 50	15,000	1923	35,142§	4 00	140,568
1895	10,000†	2 00	20,000	1924	35,142§	4 00	140,568
1896	10,000†	2 00	20,000	1925	35,142§	4 00	140,568
1897	10,638†	2 00	21,276	1926	35,142§	4 00	140,568
1898	11,817†	2 50	29,542	1927	{35,142§ {55,576#	{2 00 {2 00	{70,284 {111,152
1899	11,821†	3 75	44,328	1928	118,732#	4 00	474,928
1900	{11,826† {11,826§	10 00	118,260	1929	141,540#	4 00	566,161
1901	11,826§	12 00	141,912	1930	143,251#	4 00	573,004
1902	11,828§	15 00	177,420	1931	139,817#	4 00	559,308
1903	11,833§	20 00	236,660	1932	132,602#	2 00	265,204
1904	11,980§	18 00	215,640	1933	132,602#	1 00	132,602
1905	23,995§	10 00	239,950	1934	132,602#	1 25	165,752
1906	44,397§	9 00	399,573	1935	132,602#	2 50	331,505
1907	44,397§	9 00	399,573	1936	132,602#	4 00	530,408
1908	44,397§	7 00	310,779	1937	{132,602# {397,806#	{.45 {1 85	{59,670 {735,941
1909	44,397§	9 00	399,573				
1910	44,397§	9 00	399,573	1938	397,806#	.60	238,683
1911	44,360§	9 00	399,240	1939	397,806#	1 10	437,586
1912	44,450§	8 00	355,600	1940	397,806#	1 30	517,148
1913	46,810§	7 00	327,670	1941	397,806#	1 75	696,161
1914	47,758§	3 00	143,274	1942	397,806#	1 15	457,476
1915	47,758§	4 25	202,971	1943	397,806#	1 15	457,476
1916	47,758§	5 25	250,729	1944	397,806#	1 25	497,257
1917	49,411§	6 00	296,466	1945	397,806#	1 25	497,257
							$15,126,980

*Assets of "The Standard Paint Company" of West Virginia were acquired in 1903 by "The Standard Paint Company" of New Jersey and in 1921 the name of the latter was changed to "The RUBEROID Co." of New Jersey.

†Par Value, $25.00

§Par Value, $100.00

#No Par Value

‡Total dividends paid in 1937, on the basis of the 397,806 shares outstanding at the end of the year, were equivalent to $2.00 per share, which included $1.10 in [illegible] Series A Dividend [illegible]

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Asbestos (Chrysotile) fibers for:

- Boards
- Brake linings
- Cements
- Clutch facings
- Felts
- Millboards
- Molded products
- Paints
- Papers
- Shingles and sidings

Automotive Products:

- Floor insulation
- Panel board
- Sound deadening felts

Boards:

- Corrugated asbestos cement sheets
- Flat sheets of asbestos cement
- Stonewall asbestos cement board
- Fiber board roof insulation

Building Papers:

- Reinforced kraft sheathing
- Blue sheathing
- Red sheathing
- Waterproof sheathings
- Weather pad insulator

Built-up Roofing Products:

- Asphalt adhesive
- Asphalt impregnated asbestos felt
- Asphalt impregnated rag felt
- Air vent perforated felts
- Base sheets
- Cap sheets
- Coal tar (refined)
- Coal tar impregnated rag felt
- Coal tar pitch adhesive
- Concrete primer
- Flashing strips
- Roof insulation board

Chemicals:

- Creosote oil
- Naphthalene
- Tar-acid oils

Felts:

- Asbestos felts
- Automotive felts
- Carpet linings
- Deadening felts
- Linoleum felts
- Rag felts for felt base floorings
- Rag felts for roofing products
- Slaters' felt
- String felt

Floor Coverings:

- Carpet linings
- Felt base flooring felt
- Linoleum felts

Insulating Materials — Building:

- House felts
- Indented felts
- Rock wool products

Insulating Materials — Thermal:

- Asbestos cellular pipe coverings and blocks
- Asbestos cement
- Asbestos laminated pipe coverings
- Asbestos millboard
- Asbestos paper (plain and corrugated)

Insulating Materials — Thermal. (*Continued*)

- Asbestos roll board
- Fire proof insulating board
- High temperature pipe coverings and blocks
- Magnesia (85%) pipe coverings and blocks
- Range boiler insulating jackets
- Mineral wool blankets, blocks, felts, boards, and cements
- Sponge felt pipe coverings
- Wool felt pipe coverings

Insulating Materials — Electrical:

- Asbestos boards — plain and fabricated
- Asbestos molded boards
- Enamels
- Paints
- Tape

Packing Papers.

- Laminated papers
- Reinforced papers
- Waterproof kraft papers
- Case liners

Paints, etc.:

- Boiler and stack coatings
- Concrete primer
- Electrical lacquers
- Liquid fiber coatings
- Non corrosive paints for metals
- Plastic roof cement
- Roof coatings

Pipe and Pipe line Products.

- Waterproof pipe wrapping felts (rags and asbestos base)

Road Materials:

- Pitch
- Road tar

Rock wool Products:

- Bats
- Blankets
- Granulated wool
- Loose wool

Roofings in Roll Form

- Asphalt roll roofings
- Cap sheets
- Flashing strips
- Mica surfaced
- Mineral surfaced
- Rag felt base
- Serrated edge rolls
- Smooth surfaced
- Starting strips

Shingles

- Asbestos cement
- Asphalt (mineral surfaced)

Sidings

- Asbestos cement
- Asphalt (mineral surfaced)
- Insulated asphalt brick

Waterproofing Products.

- Cotton fabric impregnated with asphalt or coal tar pitch
- Integral compounds for portland cement
- Membrane waterproofings
- See also: Built-up Roofing Products
- Subway fabrics

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BOARD OF DIRECTORS

Herbert Abraham	G. F. Kerr
C. F. Batchelder	S. P. Moffit
W. G. Cowan	E. Q. Potter
E. F. Dittenhoefer	E. M. Railton
C. F. Evans	M. C. Whitaker
Louis Herscovitz	Stanley Woodward

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OFFICERS

Herbert Abraham
President and Chairman of Executive Committee

Samuel P. Moffit
Executive Vice President

Stanley Woodward *Vice President*	E. M. Railton *Vice President*
Louis Herscovitz *Vice President*	W. G. Cowan *Vice President*
G. F. Bahrs *Treasurer*	P. B. Byrnes *Assistant to President*
K. H. Behre *Secretary*	T. H. Dermody *Comptroller*

Ida L. Geis
Assistant Secretary

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EXECUTIVE COMMITTEE

Herbert Abraham	E. M. Railton
C. F. Batchelder	M. C. Whitaker
S. P. Moffit	Stanley Woodward

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EXECUTIVE OFFICES

500 Fifth Avenue, New York 18, N. Y.

Sales Offices: Baltimore, Md.; Chicago, Ill.; Erie, Pa.; Millis, Mass.; Minneapolis, Minn.; Mobile, Ala.; New York, N. Y.

Factories: Baltimore, Md.; South Bound Brook, N. J.; Erie, Pa. (Lake and 16th Street plants), Gloucester City, N. J., Eden, Vt.; Joliet, Ill.; Millis, Mass.; Minneapolis, Minn., Mobile, Ala., Port Neches*, Texas, St. Louis, Mo.

*Arrangement with The Texas Company

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Stock Transfer Agent
Bank of New York
New York

Stock Registrar
The Chase National Bank
New York

GAF 12664