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Q2 Minutes

J U N E 0 3 2 0 1 3

Time- 14:00 Held At The: *Dow Corning Training Centre
(TrainC02) W109*

WELCOME AND APOLOGIES

Ken Bolt, Frank Matlby, Jill Price, Don Partridge, Gerry Goodman, Tom & Doreen Williams, Brian Rich, Pat Clarke, Muriel Longden, Margaret McMillan, Brian & Mary Currie, Annie & Milton Eskins, Joan & Tommy Lake.

Chair's Report:

Good afternoon and welcome to our quarterly meeting and it is good to see so many of attending today.



We have a very full programme and have agreed to allow our speakers to give their talks first and we will finish with our normal agenda.
I hope that you will be able to stay to the end of the meeting and give your support to our hard working committee.

My thanks to Robert Wardle for organising our guests, Brian Austin our site manager and to Craig Palfrey, a Financial Advisor.

The past few months have seen our committee continuing with their many duties and we look forward to each ones report.

I would like to thank Ken Doble and Robert Wardle for arranging another coach trip and to all the sub committee's who are continuing with their hard work in making the future much brighter for the Association.

In three months time we will be holding our Annual General Meeting and I hope that some of you will consider standing for positions on the committee. I have always said that new members bring forward new ideas and a fresh approach to our association. Please give it your earnest consideration

Thank you...Don Surridge (Chairman)

Secretaries Report:

What should I report to a travel insurer that crops up before going on holiday? Also if something happens after I have bought the insurance? Is the doctor's view that one can travel good enough?

Consumer Expert: Jessica Gorst-Williams

A DOCTOR'S VIEW MAY NOT BE THE SAME AS AN INSURERS

A doctor saying it is OK to travel does not always mean that the insurance company thinks the same. It may advise cancelling while the holiday company will provide a good refund so averting the risk of a heftier claim. The Association of British Insurers, ABI, cites the average cost for emergency medical treatment overseas as £2,040. It gives an example of the cost of a coronary artery bypass and an emergency flight home for a

holiday maker taken ill in the USA as £49,000. These are the types of bills insurers are naturally keen to avoid.

TELL INSURERS AS MUCH AS YOU KNOW

The price insurance factors in what is known and so any pre-existing conditions should be declared at the outset. Not doing this could invalidate the policy. Usually there will be a telephone or online screening process.

Obviously the phone version gives more of an opportunity to talk things through should the need arise. If you have been prescribed medication, had treatment, a consultation, including with a GP, or investigations the insurer should know.

Mental as well as physical conditions are relevant. How many years back the insurer wants this information to go will depend on its stance. Typically it may be two to five years. For serious conditions it could be a lifetime. Were there to be a claim, insurers can access your medical records.

You need also to tell about illnesses of a close relative or travelling companion which could affect holiday plans. This falls into a grey area as not everyone will know every detail of another person's health. People are naturally sensitive about such things. A genuine oversight is, the ABI says, likely to be looked on leniently.

WHAT ABOUT AFTER THAT?

Once you have the policy the insurer will still want to be kept informed. If there has been any change in medical conditions since purchasing it these all need to be declared.

BE TRUTHFUL ABOUT YOUR AGE

Check too that a free policy, for example, doesn't have a cut-off age for providing free insurance. Look for restrictions.

HOW COULD ALL THIS AFFECT THE INSURANCE?

Conditions and related risks may be excluded or included in the insurance depending on the actuarial view. Or the premium may be loaded just as when an expensive item is added to a home contents policy. Or cover may be refused altogether. Nothing though is hard and fast and not everything you declare feeds through into the price or indeed makes any difference to how it would have been otherwise.

WHAT IF THE INSURER WON'T COVER ME?

For anyone who finds themselves left out in the cold after such screening there are companies concentrating on insurance for those with pre-existing conditions who may not be acceptable to some mainstream insurers. Medical support groups and charities often provide lists of these and some may have a tie-up with such an insurer.

WHERE ARE YOU TRAVELLING

Where you are going is another consideration as medical costs, for example, differ in different places. Watch the territorial limits on an annual policy. Travel insurance often defines Europe and the US separately.

WILL I BE COVERED FOR EVERYTHING IF THE INSURER IS HAPPY

There are always exclusions under any insurance. For example, insurance may not pay out for incidents related to excessive drinking or taking drugs. That said insurers don't expect total temperance just reasonable behaviour. Do not go staggering across a busy road with the traffic flowing, for example, or dive into a swimming pool when blind drunk.

Remember to let the insurer know if you will be participating in dangerous sports while away including skiing. The ABI cites an example of £18,222 as the cost of medical treatment and repatriation for a broken leg sustained snowboarding in the USA. Such a scenario could in fact easily cost more. This extra risk is likely to be reflected in the premium.

NEW CONSUMER LAW

Finally the ABI points out that under the Consumer Insurance Act that came into play this month, insurers have to ask specific questions so taking some of the guesswork out of what needs to be told.

The onus, of course, is still on the policyholder to answer the questions truthfully.

Source: Sunday Telegraph April 28

WHY IS THE LIMIT ON PREMIUM BONDS SET AT £30,000?

Ask the experts: Why NS&I will not relax the rules and increase your chances of winning £1m.

Financial Advisor: Rosie Murray-West

Premium Bonds, which give savers the chance of winning a big prize rather than a steady interest rate, are still popular with those seeking an income, despite the fact that the chance of winning equates to an interest rate of just 1.5pc.

However, the amount that you can invest in these bonds – provided by the Government's own National Savings & Investment (NS&I) arm – is capped at £30,000. A spokesman says that this is periodically reviewed "in light of demand from savers, market conditions and its net financing target set in agreement with HM Treasury".

What she means by this is that the NS&I has a requirement from the Treasury to bring in a certain amount of money, but no more. It has to tread a fine line between attracting enough savers to meet its financial targets, and becoming so popular that it raises more than necessary.

Because NS&I is owned by the Government, and therefore is seen as a safe haven for cash, many people are attracted to its products in tough times, so it is not struggling to raise cash from savers. In fact, it is struggling to offload them – the latest figures reported a very high retention rate.

The NS&I's job is to raise funds in a cost-effective way, compared with raising them from issuing Government bonds, which is the main way the Government raises money. At the moment it can raise cash through these bonds, known as gilts, relatively cheaply. This gives the Government almost no incentive to raise money through NS&I.

The organisation's latest statement, released last month, indicated that the Government intended to raise no money at all through NS&I this year. The statement said that if it was to take in more money, it would have to reduce its interest rates "to levels significantly below those currently offered" in order still to offer value for money to the Treasury.

Because of this, NS&I has little incentive to offer either attractive savings rates or to increase the amount that savers can put into premium bonds. It also said that it would be unable to offer its other most popular products, Index-linked savings certificates, to the market this year.

The maximum investment in the bonds has been £30,000 since NS&I last increased it, by £10,000, in 2003. More than 20 million people are believed to own Premium Bonds, and every bond has a 24,000-to-one chance of winning a prize.

However, you would have to have exactly average luck to earn the equivalent of 1.5pc interest on your bonds, meaning that your actual return is uncertain. Every month, one person will scoop the £1 million prize, while five people will win £100,000. The most commonly distributed prize is £25, and 1.8m people will collect this prize every month.

Despite the bonds' continuing popularity, the chance of winning is far slimmer than it used to be. Back in 1994, the odds were just 11,000 to one, giving people more than twice the chance of winning.

One reason for the bonds' popularity is that all prizes are tax-free. And each £1 bond has an equal chance of winning, regardless of when or where it was bought.

Despite the scheme being referred to as a "squalid raffle" by the opposition, when it was introduced in 1956 by Harold Macmillan, Premium Bonds seem likely to remain popular for some time to come.

Source: The Telegraph

COMPANY NEWS

Dow Corning Corp. reported its financial performance for the first quarter of 2013 on May 01. Dow Corning recorded sales of \$1.26 billion and net income of \$62.1 million for the first quarter of 2013. Dow Corning's sales and adjusted net income were down 17 percent and 6 percent, respectively, compared to 2012. Adjusted net income for 2013 excluded restructuring expenses.

Additional information about Dow Corning's financial results:

First Quarter Results

- Sales were \$1.26 billion, 17 percent lower than last year's first quarter.
- Adjusted net income was \$66.4 million, 6 percent lower than last year's first quarter.
- Sales were down in both the silicones and polysilicon segments, with the polysilicon segment realizing the largest reduction.
- Dow Corning's Hemlock Semiconductor Group joint ventures continue to be challenged as the threat of potential duties on its products sold into China remains unresolved.

	Q1 2013	Q1 2012	% Change
Sales (in billions)	\$1.26	\$1.52	-17%
Net Income (in millions)	\$62	\$71	-12%
Adjusted net income* (in millions)	\$66	\$71	-6%

* Adjusted net income is a non-GAAP financial measure which excludes certain unusual items

Source: Dow Corning website 01 May 2013

Rob Wardle Secretary

Treasurers Report



1. Financial status year to-date:

Current account balance	3230.37
Cheque's not presented from 2013	-10.00
Savings account balance	1660.00
Float totals	523.41

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Net Assets YTD = £ 5403.78

Any cheque's not presented from 2011 and 2012 have been cancelled and detailed in the 2013 accounts.

See additional sheet (Income and Expenditure Account for 2013 up to the end of May) for a summary of 2013 accounts year to-date.

A further breakdown is available during the meeting for those members wishing to see it. Any further queries please contact the treasurer.

2. DCRA accounts for 2012:

The 2012 accounts have successfully been audited. Many thanks again to Dave Edwards for conducting the audit and for giving his services free of charge.

The accounts will be submitted for approval at the AGM, however the audit file is available at this meeting for any members wishing to see it.

3. Welfare Charter:

A draft DCRA welfare charter has been created (many thanks to Stuart McMillan), a copy of which has been included with this report. It is ambitious and will need support from members to get it up and running. Volunteers are needed for the committee and to provide the help as part of the services we eventually roll out.

As there could be some financial impact with some of the services (such as travelling expenses), the proposal of a welfare charter will be presented at the AGM for approval by the members. In the meantime, **if you are prepared to help in any way (feedback on charter, welfare committee member, general volunteer), please let me know.**

My contact details are: Telephone: 01446 737218 or Email: rjthomas@maintop.co.uk



Dow Corning Retirees Association					
Income and Expenditure Account for 2013 (End May 2013)					
2013 Income			2013 Expenditure		
Members Subscriptions	28.00		Welfare	10.00	
Dow Corning Part Matched Subscriptions	0.00		Tesco Vouchers	0.00	
Manning DC Shop (Paid by Dow Corning)	2103.72		Manning DC Shop	180.92	
DC Shop Takings	1610.00		DC Shop Takings	1610.00	
Admin	0.00		Admin	420.00	
Coach Trips	0.00		Coach Trips	188.00	
Annual Dinner/Lunch	0.00		Annual Lunch/Dinner (inc. coach hire)	0.00	
Interest earned (end April 2013).	0.28		Xmas cards/gifts	65.83	
			Skittles	14.79	
			Walking Group	0.00	
			Secretary's Expenses	15.07	
			Previous Treasurers Expenses	0.00	
			Current Treasurers Expenses	2.64	
				Total Expense	2507.25
	Total Income	3742.00			
Surplus year-to-date 2013					1234.75
Balances -End of Dec 2012			Balances - Year To Date 2013		
Current Account	2347.84		Current Account	3230.37	
<u>Unpresented Cheques at end Dec. 2012**</u>	-140.00		<u>Unpresented Cheques YTD 2013</u>	-10.00	
Savings Account	1659.72		Savings Account	1660.00	
Previous Treasurers Float	-2.38		Previous Treasurers Float	0.00	
Current Treasurers Float	-3.53		Current Treasurers Float	-6.17	
Secretary's Float	8.63		Secretary's Float	-6.44	
Skittles Float	39.99		Skittles Float	25.20	
Walking Group Float	-65.06		Walking Group Float	200.00	
Coach Trips Float	23.82		Coach Trips Float	10.82	
DC Shop Float	300.00		DC Shop Float	300.00	
			Net Assets year to-date 2013	5403.78	
			Minus Surplus year to-date 2103	1234.75	
		4169.03			4169.03
** Includes 2 <u>unpresented cheques</u> from 2011.					

DCRA WELFARE CHARTER – Draft Rev 01

PURPOSE:

The purpose of the DCRA Welfare Group would be to provide specific welfare provisions to current (fully paid up) DCRA members, primarily in response to a request from the impacted member themselves, or reference via the close family, or a friend. In other cases the Welfare Group may contact the impacted person directly and offer a welfare service. The provision of the DCRA Welfare services is not to substitute or replace the state or local authority welfare service, but it may compliment some state or local authority welfare services.

SCOPE OF WELFARE PROVISION:

The scope of welfare provided by the DCRA Welfare Group is primarily “assistance in kind” but not financial assistance.

The “Assistance In Kind” may include, but not be limited to:

- Hospital visits
- Home visits
- Small DIY tasks (less than one day duration)
- Form filling
- Secretarial support
- Running errands
- Short transport journeys (up to 50 miles)
- Providing assistance in finding effective tradesmen
- Advocacy assistance
- First point of contact if no other local supporting family or friends available
- Provide liaison with welfare agencies
- Overseeing member’s property if absent for say hospitalisation.

The decision to provide or not provide would rest with the group member attending the impacted person.

There may need to be some restriction on area serviced (30 miles max from impacted member to support worker) in which such support can be effectively administered if a house visit is required. However, if support request/s can be resolved by telephone or e-mail, then the support worker may decide.

FORMATION OF WELFARE GROUP:

The DCRA Welfare Group would require the following membership to function effectively

DCRA Welfare Group Coordinator, plus a deputy to cover absence

DCRA Welfare Group Support workers with a wide range of attributes contained in a register

ADMINISTRATION PROCESS:

An impacted person would contact the DCRA Welfare Group Coordinator and request type of assistance. The Coordinator would either e-mail or telephone group members making a request for attendance to impacted person, type of assistance required, geographical location and some indication of level of urgency. (It may be beneficial to name the impacted member as past friendships may have a bearing). The supporting Welfare Group Member would indicate willingness to attend and would then receive the contact details. On completion of assistance the supporting Welfare Group member would communicate to Coordinator that the request/s have been executed, (or that some are still outstanding and outside of the support worker’s capabilities) and submit any agreed incurred expenses to Coordinator.

In the situation of a DCRA member not requesting support, but that others are aware that assistance is required, the Coordinator could contact the impacted member to establish if assistance was required.

(The above may be better illustrated on a flow chart).

A record of impacted members requests and task undertaken might be retained by DCRA Welfare Coordinator to allow measurement of services given and potentially prevent abuse of the system.

INCURRED EXPENSES:

Expenses incurred directly associated with the support function by Coordinator or support workers should be recompensed from DCRA Treasurer. Travel expenses to be from support workers home to impacted member's home, and/or during tasks requested by the impacted member. Travel expenses would be paid at current AA rate (44p/mile). It is envisaged that expenses would be limited to travel expenses only. Expense claims should be directed in the first instance to the DCRA Welfare Group Coordinator for review and approval with subsequent payment by DCRA Treasurer. All material content and costs are to be borne by the impacted member.

DONATIONS:

Should the impacted member wish to make a donation for assistance given, these monies should be directed to DCRA Welfare Group Coordinator or DCRA Treasurer.

DATA PROTECTION:

All participating members must respect the Data Protection Act and the privacy and confidentiality of the individual impacted person, the support worker and their contact details. Once the support worker has completed the task for the impacted person, all confidential information should be destroyed, although it may be retained by the DCRA Welfare Group Coordinator.

DCRA Welfare Charter: Rev 0: 15:03:2013 HSM

DCRA Welfare Charter: Rev 1: 14:04:2013 RJT

Richard J Thomas (DCRA Treasurer)

Membership Secretary:

A number of new members have recently joined the association this quarter and we welcome back one returning member with whom we temporarily lost contact because of moving home.

Dave and Helen Taylor

Paul and Margaret Davies

Phil Grellier

Mike Knight

Steve Kraus

Please let me know if there are any changes to your email or home address.

Our association website is up and running well, if you would like to see anything added in the future please email me with the details at val.t.caple@care4free.net

Val Caple (Membership Secretary)

Site Shop Report

For the period from 1st January to end of May 2013 we have seen a drop in sales by almost 10% against the same period on 2012.

This is despite the fact that we have increased our Pyrex range and have probably the largest range in South Wales.

A new list has been sent out on the Internet (Many thanks to Robin Pitcher)

And if anyone requires a hard copy please let me know.

My thanks as always to our helpers and in particular Ruth Beasley for always being available when I cannot manage the shop.

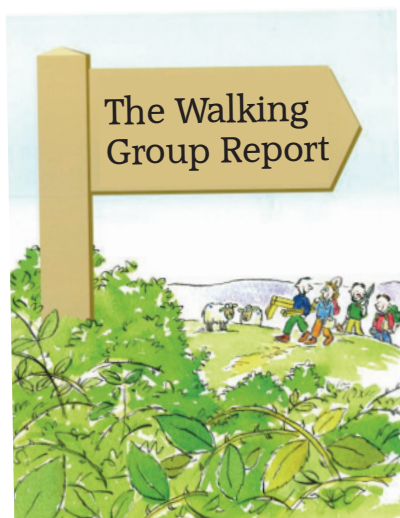
Many thanks....Don.

Social Committees Reports:

We welcome Ken Doble who has offered to help organise day trips and short breaks with the assistance of Sue and Jim Sugden. Ken's first day trip is scheduled for June 21 it is to Forde Abbey and there are 43 members, friends who have booked onto the trip (37 members/partners plus 6 additional friends). The Abbey



was once described as the most perfect monastery in England. It is set within the exquisite countryside of Dorset. Built some 900 years ago, it is now owned by the Kennard family who live and work here. We still have 4 empty seats available on the coach so if you fancy walking in the actual footsteps of the monks as they carried out their daily chores in these medieval surroundings please contact a member of the committee who will put you in touch with Ken Doble.



As a direct result of the prolonged heavy rainfall during December and waterlogged ground the planned January walk had to be delayed until March. The ground had dried out well so the eleven walkers set off from Peterston-super-Ely to walk the 7 miles, figure of eight shaped walk, initially along a ridge towards St Nicholas and then back to P-s-E and then onwards along the Ely valley, crossing the mainline twice before returning to P-s-E and the Sportsman's Rest for refreshments. A very pretty and pleasant walk proposed by Anne Dams.

The April walk was a linear walk of 10 miles from Ogmere to Llantwit Major. We left our cars in Llantwit and caught the bus to Ogmere (bus passes at the ready!) and enjoyed the undulating pathway and fantastic views over countryside, the cliffs and the Bristol Channel as we progressed along the All Wales Coast Path back to Llantwit. Some 15 walkers turned out for this walk and it was proposed that we walk the next section to Barry in 2014.

Robin Pitcher proposed and led the May walk based around the Ross on Wye area. Ten walkers turned out to enjoy the sunshine, a picnic lunch and easy walking along the banks of the Wye down to Kerne Bridge before crossing the river and returning on the Wye Valley Walk path up a few hills and through woods back to Ross itself. No visit to Ross is complete without having a pint in the White Lion, favoured by canoeists and walkers alike.

Stuart McMillan (Walking Group Administrator)

The upcoming monthly walks are:

5 June	Llanfrynach, Fan y Big, Llanfrynach Meet 1030 at Llanfrynach village square at 1030 (SO 075 257)	11.5	C
3 July	Talgarth, Bronllys Castle, Llanellieu Court Pwll-y-Wrach Nat Res Meet 1030 at Main car park at Talgarth just off A479 (SO 153 337)	9.5	M
7 Aug	Brecon Beacons South Horseshoe (Pen Y Fan, Cribyn, Fan Y Big) Meet 1030 Lower Neuadd Reservoir Filter House (SO 032 180)	8	C

We thank the Retiree's Association and the Executive for their continued support.

Anyone wishing to join, or wanting more information may contact Stuart McMillan (Tel 029 2070 5234, or e-mail mcmillan42H@talktalk.net).

Skittles



Jim & Sue Sugden have a fantastic friendly skittles night planned for members of the association on Saturday August 3rd from 7:00 pm until closing time which will be held as usual at the Barry Rugby Clubhouse. Both Jim and Sue said there always is a good atmosphere and everyone has a great time on the night. For those members who have not been before, the skittles night is open to anyone so why not come along for the evening and enjoy yourself. Jim and Sue are on a mission to secure a couple of other dates before Christmas. Please contact Jim or Sue if you want to come along for the

evening by calling 01446 739404.

Jim Sugden (Skittles Organiser)

Pension Scheme

Brian Austin (Site Manager) explained the reasons as to why the current pension scheme that all current association members have previously contributed to has to change as from January 01 2014. The changes are not planned to affect those who currently draw down from the pension scheme. Employees will have to make the change in the New Year into an entirely different scheme. Longevity, changes within the companies business plans (having to ensure particularly in Asia that the company produces Silicones at the lowest cost over competitors) have all contributed to these changes.

Wills, Trusts, Powers of Attorney and Estate Planning:

Craig Palfrey have a very interesting presentation on wills, estate planning, trusts and powers of attorney resulting in a question and answer session which was very enlightening. Several people have expressed an interest in meeting with Craig. If you require Craig's business details please contact me or log on to the association website, click onto the link to Penguin Wealth where you will find Craig's business address.