



DCRETIREES.ORG.UK

Q2 Minutes

Interim Chairperson:
Don Surridge

Secretary:
Robert N. Wardle
Tel: 07762 126533
Email:
robert.n.wardle@tesco.net

Treasurer:
Richard J. Thomas
Tel: 01446 737218
Email:
rjthomas@maintop.co.uk

Membership Secretary:
Val. T. Caple
Tel: 01446 775794
Email:
val.t.caple@care4free.net

J U N E 0 6 2 0 1 6

APOLOGIES:

Frank Maltby, Mike Bullows, Robin Pitcher, Annie & Milton Eskins, Bert & Brenda Dowdell, Don Partridge, Ruth Beasley, Gloria Surridge, Margaret McMillan, Muriel Longden, Mary & Brian Currie.

INTERIM CHAIRPERSON:

Good afternoon and welcome to today's meeting.

I will be the stand-by Chairman until a replacement can be found so let us be positive and have a good and objective meeting.

Things have not been easy recently for our organisation with Bob Connell, our recent chairman leaving us. My thanks must go to our committee for continuing the good work they have done.

It is not easy to be positive about our Retirees Association when we are always looking for people to join our committee and we never get any feed back from members that never attend our meetings. This is not to say that they are not interested but my challenge to them is please contact us with any news, comments or ideas

We look forward to the Social committee's reports particularly the five day holiday being planned and an update on our annual dinner.

Today we will be having a report from Alex Hughes site leader Dow Chemicals Ltd - Jarrow UK updating us on the new integration of Dow Corning. We will stop our meeting when she arrives to give her a free hand to discuss any matters.

Thank you for being patient with me and lets get on with the meeting.

Don.

SECRETARY'S REPORT:

During the March meeting it was suggested we consider a meeting with Ryan Howell (HR Manager) on how we the retirees and site management could encourage personnel who are nearing retirement to consider joining the association. Don and I had a meeting with Ryan on April 13, Ryan is very much in favour of eventually placing a page on the companies internal Intranet system that explains 'who we are and what we do' but said we must wait until sometime after the Dow Chemical merger. His advice make sense, doing so before the merger might seem threatening to employees. Because of the ongoing merger, Ryan is not in a position to answer questions put to him regarding retirees associations until the merger is complete. We decided to adjourn the meeting and reconvene sometime later this year.

Dow Corning every year tops up our account with varying amounts by cheque. These are budgeted for by the company and remain constant. Ryan believes Dow Corning could issue just one cheque for the total amount at the beginning of each year. It would then be for treasurer (currently Richard) to control.

This is a proposal from Ryan for the association to consider for the future after the completion of the merger.

Robin has sent his apologies that he is unable to attend the meeting but asked me to include the following regarding the merger of Dow Corning with Dow Chemicals.

We still don't know anything – there is supposed to be an announcement on site early June and things may happen after that. But initial signs are that they are aware of the need to handle the pension issue as they have been asking questions about the plan. The more obvious alternatives are that they leave as-is or merge with other Dow pension plans. (We believe at this stage we will become part of a Dow unit rather than DuPont).

Dow Announces Post-Close Leadership of Dow Corning Corporation

Bob Hansen, Chairman, Chief Executive Officer and President of Dow Corning to Retire; Howard Ungerleider, Vice Chairman and Chief Financial Officer of Dow named Chairman of Dow Corning; Mauro Gregorio Named Chief Executive Officer of Dow Corning

The Dow Chemical Company (NYSE: DOW) and Dow Corning Corporation announced on May 16 that Robert D. (Bob) Hansen (PDF), chairman, chief executive officer and president, has announced his intention to retire from Dow Corning Corporation upon the completion of Dow's ownership restructure transaction with Corning, Inc., which is expected to close in the second quarter of 2016. Hansen will stay with the company for several months, helping to ensure a smooth ownership transition for the Dow Corning Silicones business.

Dow Corning also announced on May 18 that Andrew (Andy) E. Tometich has been named business president of Dow Corning's Silicones business, effective upon "day one" following the completion of Dow's ownership restructure transaction with Corning Inc., on June 1, 2016. [Some of our retiree members may recall working alongside Andy at Barry.](#)

In this role, Andy will lead Dow Corning's Silicones business with particular focus on ensuring ongoing operations are smooth for customers through the integration period with Dow. In addition, he will drive the capture of new growth synergies with Dow via Dow Corning's existing innovation pipeline, new combinatorial chemistries and expanded product offerings. He will report to Mauro Gregorio, incoming chief executive officer of Dow Corning.



The Dow Chemical Company (NYSE: DOW) announced on June 01 the successful completion of the transaction to restructure the ownership of Dow Corning. Dow is now 100 percent owner of Dow Corning's silicones business, which had 2015 revenues of greater than \$4.5 billion and is expected to generate more than \$1 billion of annual EBITDA for Dow at full run-rate synergies. The transaction represents a post-synergy multiple of less than 6x EBITDA, highlighting the unique value creation to Dow shareholders from acquiring 50 percent of the silicones business while benefiting from 100 percent of the synergies.

"Dow Corning's world-leading silicone position brings a complementary new chemistry and technology to Dow, with it being a hand-in-glove, strategic fit for our material sciences portfolio and based on the additional one billion of EBITDA to Dow's bottom line at full run rate synergies, which at \$400 million is the minimum we expect to achieve, this transaction is highly accretive for our shareholders. As an owner of Dow Corning for more than seven decades, our deep understanding of common and adjacent markets we serve will enable us to go narrower and deeper into high growth businesses where innovation is rewarded with value," said Andrew N. Liveris, Dow's chairman and chief executive officer. "By linking our two robust innovation engines, we will bring greater value to our shareholders and a wider range of differentiated, high value solutions to our customers."

A pioneer, and current day leader in silicones, silicon-based technology and innovation, Dow Corning was previously a 73-year 50:50 joint venture between Dow and Corning Incorporated. Dow and Corning will maintain their equal proportional equity interests in Hemlock Semiconductor Group, a polysilicon producer in which Dow Corning was the majority shareholder. - *Edited reports from Dow website*

Pond dipping - The following dates have been set aside for our members and grandchildren are welcome to come along. Thursday July 28, Tuesday August 16 from 10:00 until 14:00. Please advise by email, robert.n.wardle@tesco.net if you wish to attend and have not done so already.

Rob Wardle (DCRA Secretary).

Treasurers Report 6 June 2016

1. Financial status year to-date:

Current account balance:	2928.85
Unpresented Cheques:	
Welfare	-50.00
Glamorgan Voluntary Services (GVS).	-6.40
Tesco Vouchers (cheque in lieu of a	
Voucher from 2015)	-15.00
Savings account balance	1662.53
Float totals	483.28
	=====
Net Assets YTD =	<u>£ 5003.26</u>

See additional sheet (Income and Expenditure Account for 2016 (up to 1st June) for a summary of 2016 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 2015:

The 2015 accounts have been sent to the auditor (Dave Edwards) for review and I expect the accounts to be ready for approval by the members at the September AGM.

See additional sheet (Income and Expenditure Account for 2015 for a summary of 2015 accounts.

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

3. Standing Order payment option for 2016 Membership Subs:

The option of paying subscription by Standing Order was taken up by several members and to-date we have taken subs via 75 Standing Orders/on-line payments with a further 15 pending (waiting for the money to hit the account). Most of the pending payments should have gone through by now so it looks like for some reason the banks did not put the Standing Order requests through and members will have to be notified to check the situation.

Including the pending payments, we now have around 37% of members paying their subs via Standing Order.

Richard Thomas (DCRA Treasurer).

Dow Corning Retirees Association					
Income and Expenditure Account for 2016					
2016 Income YTD (1st June)			2016 Expenditure YTD (1st June)		
Welfare		0.00	Welfare		150.00
Members Subscriptions		543.00	Xmas cards/gifts		0.00
Dow Corning Part Matched Subscriptions		0.00	Tesco Vouchers		0.00
Manning DC Shop (Paid by Dow Corning)		2187.92	Manning DC Shop		131.92
DC Shop Takings		1315.00	DC Shop Takings		1315.00
Admin		0.00	Admin		144.96
Coach Trips		400.00	Coach Trips		462.80
Annual Dinner/Lunch		50.00	Annual Dinner		0.00
Friendship Group		30.00	Friendship Group		48.00
Interest earned (end July 2014).		0.30	Nordic Walking Group		0.00
			Skittles Group Expenses		0.00
			Walking Group Expenses		20.90
			Secretary's Expenses		0.00
			Treasurers Expenses		0.00
	Total Income	4526.22		Total Expense	2273.58
Surplus for 2016					2252.64
Balances -End of Dec. 2015			Balances - 1st Jun. 2016		
Current Account		1565.71	Current Account		2928.85
Unpresented Cheques at the end of 2015		-780.00	Unpresented Cheques		-71.40
Savings Account		1662.23	Savings Account		1662.53
Treasurers Float		0.00	Treasurers Float		0.00
Secretary's Float		0.00	Secretary's Float		0.00
Skittles Float		4.18	Skittles Float		4.18
Walking Group Float		-1.50	Walking Group Float		179.10
Coach Trips Float		0.00	Coach Trips Float		0.00
DC Shop Float		300.00	DC Shop Float		300.00
			Net Assets year to-date		5003.26
			Minus surplus year to-date		-2252.64
		2750.62			2750.62

Dow Corning Retirees Association					
Income and Expenditure Account for 2015					
2015 Income			2015 Expenditure		
Welfare		20.00	Welfare		370.00
Members Subscriptions		605.00	Xmas cards/gifts		98.00
Dow Corning Part Matched Subscriptions		298.50	Tesco Vouchers		3010.00
Manning DC Shop (Paid by Dow Corning)		4487.68	Manning DC Shop		242.48
DC Shop Takings		4125.00	DC Shop Takings		4125.00
Admin		0.00	Admin		698.44
Coach Trips		1119.50	Coach Trips		1681.67
Annual Dinner/Lunch		1386.00	Annual Dinner (2014)		1323.82
Friendship Group		70.00	Friendship Group		64.80
Interest earned (end July 2014).		0.83	Nordic Walking Group		5.70
			Skittles Group Expenses		14.21
			Walking Group Expenses		251.50
			Secretary's Expenses		0.00
			Treasurers Expenses		0.00
	Total Income	12112.51		Total Expense	11885.62
Surplus for 2015					226.89
Balances -End of Dec. 2014			Balances - End of Dec. 2015		
Current Account		819.62	Current Account		1565.71
Unpresented Cheques at the end of 2014		-275.68	Unpresented Cheques		-780.00
Savings Account		1661.40	Savings Account		1662.23
Treasurers Float		0.00	Treasurers Float		0.00
Secretary's Float		0.00	Secretary's Float		0.00
Skittles Float		18.39	Skittles Float		4.18
Walking Group Float		0.00	Walking Group Float		-1.50
Coach Trips Float		0.00	Coach Trips Float		0.00
DC Shop Float		300.00	DC Shop Float		300.00
			Net Assets end of 2015		2750.62
			Minus surplus end of 2015		-226.89
		2523.73			2523.73

Site Shop Report

The shop opening times 11.30 a.m. To 1.30 p.m.

If anyone find it difficult to make a Wednesday or the times they can contact me and hopefully an alternative arrangement will be made.

As many of you know that has always been available to you.

Contact details are given at the end of this report.

The cost of purchasing sealants is £1.60.

The small sealants remain at £1.00

We have a comprehensive range of Pyrex goods, arguably the best in South Wales. We still have some promotional items at very competitive prices and are always looking to purchase new lines.

I have introduced some new items namely; Sauce pans, Frying pans and Saute pans. We also have a new range of Ceramic Fry Pans at very competitive prices.

We have a stock of “Bolle” safety glasses in clear and dark lenses. Ideal for sporting activities e.g. cycling etc.

Sealants continue to be our best seller and are still a very good buy.

My thanks go to the Retirees committee for the support they are giving to the shop and hope to see many retired members in the near future.

Finally my thanks as always to Ruth Beasley, Gloria, Dianne and Ken Doble.

Regards... Don Surridge.



Friendship Group Report



Volunteer activity:

Since the last meeting, volunteer availability has gone down due to one volunteer moving out of the area and to me removing myself as an active volunteer (apart from the odd local trip) due to a change in my personal circumstances. This resulted in the group only being able to help members in need on 4 of the 6 trips requested during the 3 month period. Without new volunteers the situation will only get worse if existing volunteers become less available in the future.

If anyone is interested in becoming a volunteer please contact me (Richard Thomas) on 01446 737218, email rjthomas@maintop.co.uk.

Friendship Group Expenses:

Since the last meeting (7th March) we have received £30.00 in donations from members who have used the service. No costs were incurred.

WCVA STOPPING SUPPORT FOR VOLUNTEER CRIMINAL RECORD CHECKS:

The processing of the above checks by the WCVA has been extended until September 2016 (their budget was cut early in the year and the checks were expected to stop around April 2016). We are hoping that this will be extended further with pressure being applied by the Volunteer Sector in Wales.

Richard Thomas (Friendship Group Coordinator /Secretary)

Out & About with our Groups

Walking Group Report

The April walk covered another section of the Wales Coast Path from Newport to Goldcliff, an easy flat walk of 9 miles from the Newport Transporter Bridge to the village of Goldcliff near the Newport Wetlands Bird Sanctuary. We left our cars at Goldcliff, jumped on the local community bus (booked in advance) took a trip on the historic Transporter Bridge across the River Usk and back again, before walking the coast path down the east bank of the Usk towards the sea/estuary past ships being loaded with steel, the old and new Uskmouth power stations and a lighthouse. The weather was kind to the 8 walkers who enjoyed lunch in sunshine watching birds on the foreshore. We did not see any birds in the sanctuary.

We returned to Upper Neath valley to complete the Fifteen Waterfalls walk of 9.5 miles for our May walk. This is the third time we have undertaken this walk and we were not disappointed. Although all three rivers had low water-flows, the budding trees, scenery, views and good footpaths were a delight. Ten walkers completed the challenging walk and were suitably refreshed in the Angel Inn afterwards.

We went west again for our June walk and started the 10 mile moderate walk from near the Cray reservoir. We walked on a forestry track around Fan Ghirych before climbing up the south side to reach the rounded grassy

summit and then descended into the forest for lunch in sunshine. A long slowly descending boggy tram road took us back to the cars. Eight members enjoyed this walk.

In June nine members will be visiting Crete to enjoy, hopefully, the warmth of the sun and sea, good food and walking, plus the fabulous Greek hospitality in two resorts, Paleochora and Porto Loutro, the latter only accessible by boat. Bring it on!

Upcoming Walks:

6 July	Hay Bluff Common, Hay Bluff, Black Cat and Monnow Valley Meet 1030 at Hay Bluff Common (SO 240 377)	11	C
3 Aug	Penygenffordd, Y Grib, Rhos Dirion, Waun Fach, Pen Trumau Meet 1030 at Castle Inn car park Pengefnord (SO 174 295) on A479 Crickhowell to Talgarth road	8	M/C
7 Sept	Skenfrith Castle, Grosmont, Edmunds Tump, Blackbrook Valley Meet 1030 at Skenfrith Castle car park (NP7 8UH) off A466 Monmouth to Hereford	12.5	M

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

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

Stuart McMillan - Walking Group Organiser

Nordic Walking Group Report

Regularly meet on Mondays (Cosmeston) and Wednesdays (alternates between Barry Island and Porthkerry Park) at 10:00. Sue Sugden has recently joined the regulars. Well done Sue.

Regulars do receive insurance cover automatically from Age Cymru providing their instructor is present.

To join the Nordic Walking regulars please call Geoff Hollett (Age Cymru Instructor 07813 076449)

Come Nordic Walking With Us

Day Trips/Short Breaks

These day trips and short breaks is about creating a socialising group of members and their guests that is simply based on having fun during days out and also during our arranged short breaks.

So if you want a change from the normal status quo and want to expand your social circle, join us and lets build up a network of amazing people for you where we can all:-

Socialize, Laugh and above all have Fun

We do have a day trip planned for Sidmouth this is on July 13, but the short five day break planned for March 06 2017 to Bournemouth is only half full. **We have to inform Edwards by June 15 to enable this trip to run. Ring Ken asap if you are interested on 01446 734679.**



AOB

Alex Hughes - Site Team Leader - Dow Chemicals Ltd. Jarrow UK.

The Dow Chemicals buyout of Corning Inc. took place on June 01. Several members from Dow Chemical sites around the UK are currently on site at Barry to fully integrate Dow Corning employees into the Dow Chemical standards. Dow Chemical is about ten times the size of Dow Corning it will take between three to six months to fully integrate the site. Dow Chemicals do not foresee any changes within the first ninety days of ownership. Some changes will probably occur within twelve months.

There are no plans to change the brand name or logo of Dow Corning which is well known worldwide.

It is a known fact that some products will either be supplied by Dow Corning or Dow Chemicals or even jointly such as the hair care business, packaging, automotive industry just to name a few.

There was just one question for Alex from the floor, pension benefits? This question could not be answered right now and will need an input from the Dow Chemical HR department in the near future.

Don Surridge gave thanks to Alex for taking time out from his busy schedule to meet the retiree association.

Since the last meeting sadly we have lost several members as follows:

Emlyn Williams Waste Management Supervision, March 15

Des Kemp Basics Operations, April

Anthony Beasley - May 07 husband of Ruth Beasley who until her retirement worked in accounts payable.

William (Bill) Kohnstamm - May. Bill was 96 and retired from R&D over 30 years ago.

Dilys Javes - May 24 and wife of Phil Javes.

The meeting closed at 15:40 hours.

DONM (AGM)
September 05 2016

And Finally,

Richard our treasurer and friendship co-coordinator wishes to step aside from both his duties at the AGM to concentrate his time on family commitments. Richard would appreciate it if there is anyone interested in either of these two roles (male or female) . Please contact Richard for full details on 01446 737218.