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Treasurer:
Richard J. Thomas
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Q2 Minutes

J U N E 0 2 2 0 1 4

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

Welcome and Apologies

Sue & Jim Sugden, Mavis Crockett, Bert & Brenda Dowdell, Kaye & Russ Incledon, Ruth Beasley, Gloria Surridge, Margaret McMillan, Tommy Lake



Chairman's Report

Good afternoon and thank you all for attending these very important meetings.

We are now fast approaching our next Annual General Meeting and I hope there are those who are prepared stand for committee. I firmly believe that having new people with new ideas and thoughts can only be good for our association

Your committee is working very hard to ensure that the Association runs smoothly and is financially secure.



Our thanks must go to Derek Butler and his team for organising the Dinner and to all the committee members in their respective rolls.

However it is very disappointing to say that the numbers that attend the dinner and the trips we are organising is falling and is of grave concern to us all.

I appeal to everyone to please write, E-Mail or telephone me if you have any ideas, thoughts or criticism's you would like to be discussed. I assure you they will be in strict confidence and your names will not be given to anyone.

Finally I look forward to the individual reports and to a new and bright future for the association.

Thank you - Don Surridge - chairman

2. Secretaries Report

Our role is to serve our membership and we are always looking for ways to meet the varied interests of our members, both new and established. This means we need you to tell us what you are interested in and the type of activities you might want us to provide.

Currently we believe our membership ranges from age 58 to 80+. Our activities try to reflect this diversity. This is why feedback is essential.

Dow Corning Corp. Has announced first quarter 2014 sales of \$1.52 billion, an increase of 21 percent over 2013, and net income of \$191 million. Adjusted net income in the first quarter of 2014 was \$109 million, an increase of 65 percent compared with the first quarter of 2013.

Adjusted net income for 2014 excluded gains from a derivative contract and long term sales agreements. Adjusted net income for 2013 excluded restructuring expenses. Additional information about Dow Corning's financial results:

First Quarter Results

Sales were \$1.52 billion, 21 percent higher than last year's first quarter.

Adjusted net income was \$109 million, 65 percent higher than last year's first quarter.

Dow Corning's Silicones segment experienced volume growth across most geographic regions.

Dow Corning's Polysilicon segment continued to see strong shipments as customers accepted delivery of material purchased through long-term contracts.

	Q1 2014	Q1 2013	% Change
Sales (in billions)	\$1.52	\$1.26	21%
Net income (in millions)	\$191	\$62	207%
Adjusted net income* (in millions)	\$109	\$66	65%

* Adjusted net income is a non-GAAP financial measure which excludes certain unusual items. The reconciliation between non-GAAP and GAAP measures is shown in the Consolidated Statement of Operations linked below.

Comments from Dow Corning's Executive Vice President and Chief Financial Officer J. Donald Sheets :

"Dow Corning's strategy and leading technology are enabling us to compete well and deliver stronger financial performance in the first quarter despite continued industry oversupply and volatility in the global marketplace."

"Our Silicones segment saw increases in volume in the first quarter as customers look to Dow Corning for its stability and strength in delivering quality products, reliable supply and innovation for our customers."

"In our Polysilicon segment, Hemlock Semiconductor Group continued to see strong shipments of both semiconductor and solar grade polysilicon as customers with long-term contracts accepted delivery of contracted material."

"In 2014, Dow Corning is focusing on growth by providing our customers with industry leading products and services. We are confident that our product portfolio and talented team are well positioned to help return Dow Corning to the trajectory of growth we expect."

Rob Wardle - Secretary

3. Treasurers Report

1. Financial status year to-date:

Current account balance	4801.73
Cheque's not presented from 2014:	
2120 – Integrated Graphics (Trip Flyers)	-30.00
2493 – Macmillan Cancer Support (In memory of Alan Fitchett)	-20.00
2494 – J. Holland (Hospital)	-10.00
2495 – E. Harding (Hospital)	-10.00
2496 – E. Williams (Hospital)	-10.00
2497 – M. Jones (Annual Dinner Caterer)	-972.00
2498 – S. Sugden (Skittles Float)	-50.00
2499 – Marie Curie Cancer Care (In memory of Jean Harvey)	-20.00
2500 – K. Bolt (Annual Dinner Entertainment Expenses)	-25.00
2501 – K. Grigg (Hospital)	-10.00
Cheques not presented from 2013	
2471 – Cancer Research Wales (In memory of T. Powell)	-20.00
Savings account balance	1660.83
Float totals	538.83
	=====
Net Assets YTD =	<u>£ 5824.39</u>

See additional sheet (Income and Expenditure Account for 2014) for a summary of 2014 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 2013:

The 2013 accounts have been passed on to Dave Edwards for auditing. Dave has kindly agreed to audit the accounts again this year but due to other commitments was not able to complete the audit prior to this meeting, he is however committed to make sure that the audit is complete before the AGM.

My thanks to Stuart McMillan for spotting an error associated with the Walking Group expenses in the 2013 statement I issued for the January meeting. The error was corrected prior to the accounts being sent to Dave Edwards.

See additional sheet (Income and Expenditure Account for 2013) for a summary of the 2013 accounts.

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

3. Subscription payment by Standing Order trial for 2015:

Besides cheque payments for the yearly membership subscription, we would like to look into other ways of paying, the most likely alternative is the "Standing Order", where the £2 or £3 payment is automatically taken out of the members bank account on or around 1st January. There are potential issues with using this method and as such before making it generally available to members, I'd like to run a trial for the 2015 subscriptions. For the trial I would like 10 to 20 members (to ensure a variety of banks) to agree to set up a Standing Order payment with their banks to pay their subscriptions starting 1st January 2015. If successful, i.e. the correct payments are made and we can identify who the payments are from on the bank statements, we would consider making the method of payment available as an alternative to cheque's for all members from 2016.

Please contact me if you are willing to volunteer for the trial.

Richard J Thomas - Treasurer

Dow Corning Retirees Association				
Income and Expenditure Account for 2013				
2013 Income			2013 Expenditure	
Members Subscriptions	38.00		Welfare	200.00
Dow Corning Part Matched Subscriptions	311.00		Xmas cards/gifts	165.93
Manning DC Shop (Paid by Dow Corning)	4347.96		Manning DC Shop	292.20
DC Shop Takings	5225.00		DC Shop Takings	5225.00
Admin	0.00		Admin	1061.18
Coach Trips	770.00		Coach Trips	1088.00
Annual Dinner/Lunch	0.00		Annual Dinner (2014)	75.00
Interest earned (end April 2013).	0.84		Tesco Vouchers (+ cheques for o/seas members)	3175.00
			Skittles Group Expenses	31.94
			Walking Group Expenses	213.68
			Secretary's Expenses	15.07
			Treasurers Expenses	3.81
	Total Income	10692.80	Total Expense	11546.81
Deficit for 2013				-854.01
Balances -End of Dec 2012			Balances - End of Dec 2013	
Current Account	2347.84		Current Account	2146.61
Unpresented Cheques at end Dec. 2012***	-140.00		Unpresented Cheques year to-date 2013	-790.00
Savings Account	1659.72		Savings Account	1660.56
Previous Treasurers Float	-2.38		Previous Treasurers Float	0.00
Current Treasurers Float	-3.53		Treasurers Float	-7.34
Secretary's Float	8.63		Secretary's Float	0.00
Skittles Float	39.99		Skittles Float	8.05
Walking Group Float	-65.06		Walking Group Float	-13.68
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	3315.02
			Plus deficit year to-date 2013	854.01
		4169.03		4169.03
*** Includes 2 unpresented cheques from 2011.				

Dow Corning Retirees Association					
Income and Expenditure Account for 2014					
2014 Income - up to 1st June			2014 Expenditure - up to 1st June		
Members Subscriptions	621.00		Welfare	220.00	
Dow Corning Part Matched Subs	308.00		Xmas cards/gifts	0.00	
Manning DC Shop (Paid by Dow Corning)	2076.08		Manning DC Shop	97.28	
DC Shop Takings	1235.00		DC Shop Takings	1235.00	
Admin	0.00		Admin	0.00	
Coach Trips	40.00		Coach Trips	479.00	
Annual Dinner/Lunch	1338.00		Annual Dinner (2014)	1055.00	
Interest earned (end Jan 2014).	0.27		Tesco Vouchers (plus cheques - overseas members)	0.00	
			Skittles Group Expenses	22.70	
			Walking Group Expenses	0.00	
			Secretary's Expenses	0.00	
			Treasurers Expenses	0.00	
	Total Income	5618.35		Total Expense	3108.98
Surplus for 2014					2509.37
Balances -End of Dec 2013			Balances - End of May 2014		
Current Account	2146.61		Current Account	4801.73	
Unpresented Cheques at the end of 2013	-790.00		Unpresented Cheques year to-date 2014**	-1177.00	
Savings Account	1660.56		Savings Account	1660.83	
Treasurers Float	-7.34		Treasurers Float	-7.34	
Secretary's Float	0.00		Secretary's Float	0.00	
Skittles Float	8.05		Skittles Float	35.35	
Walking Group Float	-13.68		Walking Group Float	200.00	
Coach Trips Float	10.82		Coach Trips Float	10.82	
DC Shop Float	300.00		DC Shop Float	300.00	
			Net Assets year to-date 2014	5824.39	
			minus surplus year to-date 2014	-2509.37	
	3315.02			3315.02	
			** Includes 1 unpresented cheques from 2013		

4. Shop Report

The sales for the period from 1st.January 2014 to the 1st.June 2014 shows a small increase of 2% over the same period in 2014.

We still have several items in our Pyrex range on special offer so come along and have a look.

My thanks as always to Ruth Beasley and the helpers for there continued support.

Please note that we are open every Wednesday afternoon from 1.45 p.m. till 4.00 p.m.

Regards Don Surridge

5. Social Committee Reports

Trips

Lack of support has resulted in the four day trip in October to Bletchley and Duxford to be cancelled.

Several members have mentioned to Don our chairman in feedback that they would prefer a five day Turkey & Tinsel break this year. Edwards coaches have offered our association a five day break at their recently refurbished Portbyhan Hotel in Looe, Cornwall.

The costs for the five day break are based on 39 passengers at £249:00 per person.

This five day break commencing on November 3rd is open to family members and friends as usual.

We have received just 26 deposits which is still a little short of the minimum number of 32 places as required by Edwards.

There is just one week left to meet the above criteria failing that the trip will have to be cancelled.

Ken Doble - Trip Organiser

Skittles

A skittles night was held on 26 April at the Barry Rugby Club. Nineteen regular members attended. Jim was not well and unable to attend however his granddaughter took his place to help her grandmother Sue and was kept busy throughout the night. Everyone who attended said it was a good night and they really enjoyed it. Looking to try and get a date for end of June. Still not getting much response.

Jim and Sue Sugden - skittles organisers

Friendship Team

There has been no requests for any services from our Friendship Group during this second quarter. We have called a meeting for June 23rd of the volunteers to agree plans to move forward.

Bryan Clements - Friendship Team Coordinator

Spring Dinner

Forty eight guests dined on a very wet Saturday evening.

Several guests cancelled because of illness, also an injury that prevented two members travelling plus a member who had reserved four places had been hospitalised several days before and remained in hospital on the night.

Feed back so far received was that the dinner was excellent, as was the entertainment and the evening as a whole.....

My thanks to Ruth Beasley who took on the task of organising the raffle prizes which was more than appreciated.

Derek Butler - Social Committee

Membership

The association welcomes Roger Cush who recently became a member.

All members are most welcome to participate in:

Walking Group (meet first Wednesday of every month see walking group report within these minutes for details of the next three months walks which includes the name of the contact for details.

Skittles, interested members should contact Jim or Sue Sugden for details on 01446 739404

Short Breaks, usually up to four nights / five days. There is a four night/five day costing £249:00 per person to Looe in Cornwall commencing November 03. Places are still available but please move quick as the close of date is just one week away. Interested members should contact Ken Doble 01446 734679

Annual Dinner, our most recent event was held on May 24th and organised by Derek Butler.

Friendship Team, for specific details please contact Bryan Clements by email jamesbclements@talktalk.net

Dow Corning has invited the association to walk through their Nature Reserve on Tuesday July 22nd. This will be a full two hour and will involve walking. The company educational officer who is working in conjunction with the wildlife trust here in Wales has suggested a 10:00 a.m. Meet because members who have already said they will be attending, will assist with lifting sheets along the walk to hopefully discover wildlife underneath. If you are interested to attend, please contact Rob Wardle 07762 126533. Members who have already responded by email need not apply again. Family members are most welcome to what should be an interesting morning.

Is there something different you would like to see organised by the association. If so please discuss your idea with our Chairman Don Surridge 01446 735437

Val Caple - membership secretary

Walking Group

The April walk took us to Llanmadoc on the north coast of the Gower. After walking across grassy cliffs the route meandered along the sandy coastline until reaching Whiteford Point where the terrain changed to mussel encrusted stones and large pools draining of water as it was approaching low water, essential for reaching our goal of the cast iron lighthouse in the estuary, which became more impressive the closer you got. Photos were taken for 'Distillation' before returning via Berges island and a boggy path back to the cars in Llanmadoc car park. The 7 mile easy walk was enjoyed by 10 walkers. On reaching the Greyhound pub for refreshments we were met by a BBC TV crew filming an item on e-cigarettes for the national evening news.

The May walk incorporated another section of the highly acclaimed and now internationally famed Wales Coast Path from Llantwit Major to Barry Dock Offices, a distance of 14 miles. Walkers joined the train at their nearest station and travelled to Llantwit to start the walk. Some shortened the walk by finishing at Rhoose, but those who completed this delightful coastal walk stated the highlights were the cliffs, the views and crossing the Old Harbour sand and river from the Knap to Friars point. George Sawicki kindly led the 7 walkers as Stuart was away sunning himself in Florida.

The June walk will be based on Sugar Loaf mountain near Abergavenny. Ten group members will be jetting off to Gran Canaria in June for a week-long walking 'holiday' up in the mountains. Here is hoping for good weather.

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).

Stuart McMillan - Walking Community Coordinator

Walking Group Quarterly Programme

4 June	Forest Coal Pit, Bryn Awr, Pantygelli, Deri Ridge, Sugar Loaf Meet 1030 at Forest Coal Pit roadside car park (SO 292201)	11.5	C
2 July	Classic Southern Horseshoe (Fan Y Big, Cribyn, PYF, Corn Du) Meet 1030 at Torpantu car park- road to Talybont Resr.(SO516176)	13	C
6 Aug	Goose and Cuckoo, Mynydd y Garn-fawr Meet 1030 at roadside parking SO275076 near Blaenavon	10.5	M
3 Sept	Caldicot to Chepstow – linear (Wales Coast Path) Meet 1000 at Chepstow Car Park to catch bus or train to Caldicot	11	M



All three photographs used in these minutes courtesy of Derek Butler

7. AOB

No new business to record this quarter.

In Memoriam



Condolences are extended to the families and friends of the following retirees who have passed away within the last quarter.

Alan Fitchett *Carpenter employed by Midland Silicones and Dow Corning*

Jean Harvey *May 16 John Harvey's wife*

Meeting closed at 1530 hours

DONM (AGM) Monday September 01 Dow Corning Training Centre 14:00 hours

WE ♥ YOUR FEEDBACK AND IDEAS