Cutting Tool The Newsletter of the United States Cutting Tool Institute The Newsletter of the United States Cutting Tool Ins

Informing, planning and taking action



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Mark your calendar NOW for the 2007 World Cutting Tool Conference scheduled May 16-19, 2007 in San Sebastian, Spain. This World Conference, which is being hosted by the AMT in Spain and cosponsored by the European Cutting Tool Association (ECTA), the Japan Cutting Tool Association (JCTA) and the USCTI, promises to be an event you will not want to miss. Registration materials for the World Conference were sent to all USCTI members on January 5th. The deadline to register for the World Conference is **February 15, 2007**.

For additional information, you may visit the official 2007 World Cutting Tool Conference website at www.wctc.es or contact Mark Stockinger or Sue Gura at the Institute Office.

The 2007 World Cutting Tool Conference will bring together cutting tool manufacturers from around the world to discuss important industry trends and gather current information on such topics as:

- The Aircraft Industry: New Materials & New Requirements
- An Analysis of the Cutting Tool Industry: ECTA, USCTI, JCTA
- Developments in Marketing and Distribution
- Future Developments in the Automotive Industry & Impact on Requirements for Cutting Tools
- Macroeconomic Report on Changing Europe, United States and Asia
- Nanotechnology: A Challenge for Cutting Tools
- USCTI Business Update

In addition, attendees will be provided with a number of networking opportunities and social events, including a welcome cocktail reception and a Gala Dinner at the infamous **GUGGENHEIM MUSEUM** in **BILBAO** on Friday, May 18.

World Cutting Tool Conference: Preliminary Schedule of Events

Wednesday, May 16, 2007

10:00 a.m. - 12:00 p.m.

USCTI Board of Directors

Meeting

2:00 p.m. – 5:00 p.m. USCTI Institute Meeting 5:00 p.m. ECTA, USCTI, JCTA Presidents

& Directors Meeting

Press Conference

6:30 p.m. – 7:30 p.m. Welcome Cocktail Reception

Thursday, May 17, 2007

9:00 a.m. – 10:00 a.m. 9:00 a.m. – 10:30 a.m.

6:00 p.m.

10:30 a.m. – 11:30 a.m.

11:30 a.m. – 12:30 p.m

ECTA, JCTA Assemblies USCTI Programs Committee Meeting

Macroeconomic Presentation

(Changing Europe, U.S., Asia) Cutting Tool Industry Analysis:

ECTA, USCTI, JCTA
OPTIONAL ACTIVITIES:

Morning & Afternoon Hours

Friday, May 18, 2007

9:00 a.m. - 10:00 a.m.

10:00 a.m. – 11:00 a.m.

11:30 a.m. – 12:30 p.m.

6:30 p.m.

The Aircraft Industry: New Materials & New Requirements

Nanotechnology: A Challenge

for Cutting Tools

Developments in Marketing

& Distribution

OPTIONAL ACTIVITIES:

Morning & Afternoon Hours GOLF & TENNIS (TBD)

Gala Dinner at GUGGENHEIM

MUSEUM - BILBAO

Saturday, May 19, 2007

9:00 a.m. – 10:00 a.m. 10:00 a.m. – 11:00 a.m. Financing SME

Future Developments in the Automotive Industry & Impact on Requirements for Cutting

Tools

11:30 a.m. - 12:30 p.m.

Breaking the Limits – Coach of

the Swiss National Ice Hockey Team

12:30 p.m. Clo

Closing lunch (tapas & wine) **OPTIONAL ACTIVITIES:**

Morning & Afternoon Hours Golf & Tennis (TBD)

President's Column



Gary Vanderpol, President United States Cutting Tool Institute

I sincerely hope that you and your company experienced a prosperous 2006 and the holiday season provided a chance to enjoy the company of family and friends. As we begin the New Year, I would like to take this opportunity to reflect on last year and preview what you, as a USCTI member, can expect in 2007.

Membership

2006 began with the first dues adjustment in over 7 years. Although necessary overall, it adversely affected membership renewal rates of associate members. Hopefully, the associate members that did not renew will reevaluate USCTI membership in the near future. Membership growth was experienced in the areas of surface coaters and substrate material providers and as of the end of the year membership stood at 75 companies.

Membership retention and recruitment efforts will continue to be a priority in 2007. The Membership Committee, chaired by Mr. Tom Haag, will continue to focus on prospective cutting tool manufacturers, including metal cutting saw blade manufacturers, surface coaters, and substrate material providers. The first order of business is to bring the prospective member list up to date, identifying the top 10 prospective members that should be approached about membership.

Meetings/Trade Shows

As most of you know, the Institute had 2 very successful Institute meetings in 2006, along with a well supported foreign trade show pavilion. Attendance was very strong at the Spring and Fall Institute meetings, primarily due to the efforts of the Program Committee, chaired by Mr. Gene Baldino. The Committee focused on meeting format, raising the quality of speakers and entertainment, and the initiation of a meeting sponsorship program. All of which were accomplished with great success. For the second time, the Institute supported an international trade show pavilion at Metalworking China 2006. The eight companies that participated, which is 2 more than 2004, indicated that the show was a positive business experience.

2007 will be another exciting year. The Spring meeting will be held in conjunction with the World Cutting Tool Conference in May, and the Fall meeting will be held at a resort location in California. Details of both can be found in the meeting schedule section of this newsletter. Further, the Institute is again supporting an international trade show pavilion at EMO in September, specifics of which can be found in this newsletter as well.

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New Legal Counsel

USCTI is pleased to announce the addition of Otto Beatty, III as legal counsel for USCTI. Mr. Beatty will be replacing J. Stephen Van Heyde, who is retiring from Baker & Hostetler this year.



Otto Beatty is a partner in the Columbus office of Baker Hostetler and practices in the area of commercial litigation with a

special emphasis in creditors' rights and bankruptcy litigation.

Mr. Beatty received his J.D. from the University of Michigan Law School in 1993.

As a general litigator, Mr. Beatty has experience in commercial disputes, product liability cases, antitrust actions, construction law issues, and administrative law actions. He has tried matters for clients in federal and state courts as well as represented clients before federal and Ohio administrative agencies. In addition to his litigation practice, he serves as personal business counsel to several small businesses, entrepreneurs, corporate executives and other professionals.

Institute Dues

This is a reminder that USCTI membership dues invoices were sent to all members of USCTI in December. Please note that dues have not increased for 2007. The Institute Office would be grateful if you would complete your company's dues calculation form and remit your dues as soon as possible. If you have any questions regarding the calculation of your dues, please feel free to contact the Institute office.

USCTI Leadership

We are pleased to announce that the following individuals have been elected to serve on the USCTI Board of Directors for a 3-year term lasting through the Fall 2009 Institute Meeting:

James Haag, Hardcoating Technologies, Ltd.

Donald Jacquart, Guhring, Inc.

Steve Stokey, Allied Machine & Engineering Corp.

In addition, the following individuals have been elected to continue to serve as Institute Officers through the end of the Fall 2007 Institute Meeting:

Presiden

Gary Vanderpol, Criterion Machine Works

Senior Vice President

Gene Baldino, Jasco Tools, inc.

Vice President

Steve Morency, M.A. Ford Mfg. Co., Inc.

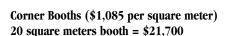
USCTI would like to extend its gratitude to Tom Haag of SGS Tool Co. and Robert Moon of Moon Cutter, Inc. for their service on the USCTI Board of Directors. The Board terms for both of these gentlemen expired at the close of the Fall 2006 meeting.

USCTI Pavilion at EMO Hannover 2007

EMO is the world's leading international trade exhibition for machine tools and related products, including cutting tools. EMO 2007 will take place September 17-22 in Hannover, Germany. USCTI will once again host a pavilion for those members who are interested in exhibiting at the Show.

USCTI Pavilion Exhibitor Costs for EMO 2007

Row Booths (\$986 per square meter) 12 square meters booth = \$11,832





Please contact Sue Gura at the Institute Office for registration materials. The deadline to submit your application is **January 19, 2007.**

You may also contact Lloyd Guiang of Hannover Fairs USA at 562-901-9191 or Email: lguiang@hfusa.com if you have any questions regarding participation or visit the official EMO website at www.emo-hannover.de.

Please note that all travel and accommodation costs are the responsibility of the individual participants and are not included in the booth fee.

USCTI Used Machinery and Equipment Listing

As 2006 comes to a close, we want to take a moment and remind the USCTI members of a valuable service that is available to them. The Used Machinery and Equipment Listing Service on the www.uscti.com Web site is a viable way for member companies to list machines and equipment for sale or post a message seeking the same. The Web site outlines how to use this service and provides instructions for submittal of items. Should you be interested, please click on the following link to review this section of the Web site:

http://www.uscti.com/Used_Mach_Main.htm

For your information, the USCTI had over 25,000 visitors to its Web site in 2006. As a result, we feel this service would prove valuable to USCTI members and worth a quick reminder of its availability.

Please feel free to contact the Institute office should you have any questions regarding the listing.

Meeting Sponsorships Now Available

The USCTI is offering meeting sponsorships for its 2007 Fall Institute meeting. The meeting will be held October 20-22, 2007 at The Westin Mission Hills Resort and Spa in Rancho Mirage, California. The sponsorship program includes the following:

Platinum Sponsorship \$5,0

- Includes 2 individual Fall 2007 or Spring 2008 meeting registration fees.
- Company invited to provide presentation at Fall 2007 or Spring 2008 Institute Meeting.
- Booth space made available to Company at Fall 2007 and Spring 2008 Institute Meetings.
- Company will be recognized in a full-page ad in the Fall 2007 and Spring 2008 Fall Meeting Programs (sent to all members).
- Recognition also received via sponsor literature displayed during the Fall 2007 and Spring 2008 Institute Meetings.

Gold Sponsorship \$2,500

- Includes 1 individual Fall 2007 or Spring 2008 meeting registration fee.
- Booth space made available to Company at Fall 2007 and Spring 2008 Institute Meetings.
- Company will be recognized in a 1/2 page ad in the Fall 2007 and Spring 2008 Meeting Programs.
- Recognition also received via sponsor literature displayed during the Fall 2007 and Spring 2008 Institute Meetings.

Silver Sponsorship \$1,000

- Includes 1 individual Fall 2007 or Spring 2008 meeting registration fee.
- Booth space made available to Company at the Fall 2007 and Spring 2008 Institute Meetings.
- Company will be recognized in a 1/2 page ad in the Fall 2007 and Spring 2008 Meeting Programs.
- Recognition also received via sponsor literature displayed during the Fall 2007 and Spring 2008 Institute Meetings.

Please Note:

- Full and Associate USCTI members that contribute extra voluntary funds beyond their dues can also participate in the above benefits.
- Sponsors are invited to attend program sessions and social functions.
- Every sponsor level receives USCTI member contact information.

A Special Thanks to 2006 Meeting Sponsors

USCTI would like to express its sincere gratitude to the following 2006 Meeting Sponsors: Action SuperAbrasive Products, Bohler Uddeholm Specialty Metals, Inc., Cutting Tool Engineering, Jasco Tools, Inc., Rollomatic USA, Tool Alliance, Transor Filter USA, U.S. Tool Grinding, Inc.



ACTION SUPERABRASIVE



BÖHLER UDDEHOLM









Corporate sponsorships are always available by contacting Sue Gura at 216/241-7333

USCTI 2006 Fall Meeting Recap

The 2006 USCTI Fall meeting held at the renowned Fairmont San Francisco Hotel was considered a huge success by everyone in attendance. Meeting attendees listened to informative and interesting presentations such as "How to Increase Sales, Profits and Customer Loyalty"; "Utilizing the Internet as a Complementary Sales Channel"; "The Enforcement of "Trade Importations & Exportations"; "An Assessment of the United States Economy"; and an inspirational address by the keynote speaker, Devon Harris, Captain of the first Jamaican Olympic Bobsled Team.

In addition to the wealth of knowledge gained at this meeting, attendees enjoyed a special evening of dinner and dancing to the Big Daddy Orchestra — San Diego and Orange County's premiere concert, big band. Attendees were also treated to an opportunity to pose for pictures taken by world-renowned photographer Paul Audia and explore the beautiful and exciting city of San Francisco.



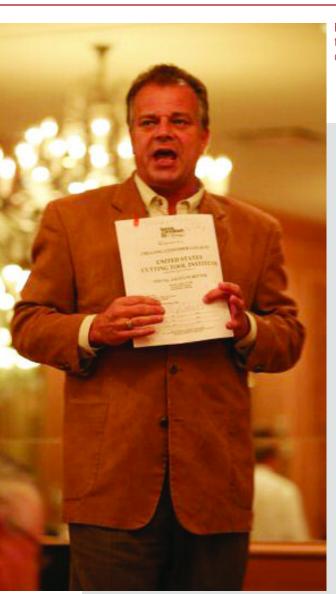
The Big Daddy Orchestra.



Randy Nedrow and Dane Winters take an opportunity to exchange ideas during the Welcome reception.



Linda and Paul Kulzer enjoy the gardens and fountains of the Fairmont San Francisco Hotel.



Phil Sorentino of Humor Consultants, Inc. speaks to attendees about increasing sales, profits and customer loyalty.



Phil Sorentino gets attendees on their feet to prove a point.



New members: Ron and Cheri Geckle, Innovative Carbide, Inc.

President's Column

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Finances

The finances of the Institute remain on firm ground. However, the Board of Directors continues to strive to increase the reserve fund balance to equal one year's operating expenses. Although, final year end numbers are not yet available, it is projected that significant strides were made in 2006 toward this goal. I would like to take a moment to thank those companies that supported the Institute meetings through attendance and sponsorship, with a special thanks to those companies that made contributions to the reserve fund. These are major factors that contributed to the 2006 financial success of the Institute.

The expectation is for 2007 to be a strong year financially as well. There is no reason to think that membership renewals will not be strong and the prospect of new membership is encouraging. The Board continues to explore ways to minimize expenses without compromising the value of membership, and the Institute is again accepting reserve fund contributions, should any member companies be interested.

Statistics

The year began with a substantial statistics program enhancement and major revisions to the Current Business and Product Line Reports. The enhancement and revisions included: (1) the reporting of exports, broken out regionally by continent; (2) a change to 1997 base year information; and (3) a move to mandatory product line reporting. This process proved challenging and at times frustrating, but it is now complete and the result is more useful reports than what were realized in the past. The reporting of exports was an aggressive program enhancement, but one that had to be stopped due to the prospect of compromising company confidentiality.

The Statistics Committee, chaired by Mr. Paul Kieta, will continue to explore program enhancements in 2007, but this year will prove to be much more quiet and less upsetting to the core reports. In lieu of export reporting by USCTI member companies, a recommendation will be made at the upcoming World Cutting Tool Conference to establish a Global Cutting Tool Billings Index, supported by the USCTI and the European and Japanese Cutting Tool Associations. Secondly, a Cemented Carbide Product Line Report will be added to the program starting with the January 2007 reporting month. The Committee will continue to explore the addition of other product line reports and enhancements throughout the year, as they will continue to meet on a quarterly basis.

Technical/Environmental

The USCTI formed a liaison with the International Tungsten Industry Association (ITIA) in 2006 due to government and regulatory agencies working to classify tungsten and other hard metals as carcinogenic. The purpose of this liaison is to indirectly support ITIA's efforts in refuting this classification due to tungsten and other hard

metal's importance to the cutting tool industry and the affect the classification would have on REACH compliance in Europe. This liaison will continue throughout 2007, 2008, and into 2009, as the ITIA work plan extends through this period of time, and USCTI members will be kept informed as to developments.

Another area of focus in 2007 will be invigorating the Technical Committees of each Product Line Division. Each Technical Committee will be asked to review its respective USCTI handbook for revision and comment, prior to exploring a move to electronic versions of each.

www.uscti.com Web Site

Some preliminary discussions took place regarding redesign and enhancement of the www.uscti.com Web site. These discussions prompted some proposals to be requested from vendors by the Institute office for consideration by the Board at its next meeting in May.

As you can see, 2006 was a busy year and 2007 is forecasted to be as busy, if not more. The Board and I are completely focused on creating more value to you, the member. Your continued support of the USCTI is greatly appreciated as we address each of the initiatives I have outlined in this message. Further, I would welcome any thoughts or comments you may have.

May 2007 exceed expectations!

Gary Vanderpol, President United States Cutting Tool Institute



Dealing with Financially Distressed Customers



Beatty

By: Otto Beatty, Baker & Hostetler LLP

Customers and accounts receivables are the lifeblood of every company, but in troubled times customers can quickly become your worst enemy and contribute to the demise of your own company. As fellow business owners, we are sensitive to the plight of other businesses that may have fallen on hard times or are victims of a temporary downturn, but we must continue to exercise subjective and prudent business judgment to ensure that we put ourselves in the best position to be paid for the product we have provided to a customer. Vendors and suppliers are often the last to be paid or not paid at all by a troubled company. The purpose of this brief article is to raise some of the critical issues we must continue to evaluate as we deal with our customers and attempt to collect our receivables.

Begin Gathering Information and Materials at the First Sign of Trouble

While we should treat every customer as if one day they may become a troubled customer, in most instances, we usually become less diligent and let down our guard as the customer relationship develops over time. Once you hear of a customer's potential trouble, it is critical that we begin to engage in conduct that may protect ourselves for the future. Your company should make sure that your company files (electronic or hard copy) are complete with appropriate documentation (old invoices, payment history, source of payment) and information about the customer, such as correct legal entity name, street address, and bank information. Ideally, you should have all of your customers regularly fill out a client information form or credit application. Thereafter, this information should be independently and appropriately checked through public records or other sources. This information will be critical to your accounts receivable department, collections agency, or attorneys, in the event that your company decides to pursue a legal action or the customer files bankruptcy. I have had several clients obtain uncollectible judgments based on invoices or contracts with an old entity or an entity that does not exist due to a wrong name (i.e., Smith Industrial as opposed to John Smith d/b/a Smith Industries). Even if a customer ceases its communications with your company, most, if not all, of the above information can be obtained through your investigation (internet, public records, other creditors, industry sources).

When Customers Beg for More Time — Ask for More Protection

Most of our companies have standard accounts receivable and collections policies. When a good customer calls and asks for additional time to pay a receivable, it is often tempting to grant the request and deviate from your normal procedures. It may make good business sense, especially if future business is at stake. However, the customer's request also creates an opportunity to strengthen the protections that you have in the event that things sour down the road. If a customer represents that it is "good on his or her word," then it should not have a problem with accommodating your request.

Examples of additional mechanisms to enhance the collectibility your accounts receivables include:

- Converting the old receivable to a secured promissory note
- The addition of a Personal Guarantee (with cognovit terms if allowed under your state law)
- Receipt of a voluntary judgment to be dismissed or satisfied upon full payment
- Establish ACH or other control account agreements

These mechanisms can be required as a condition to refrain from pursuing a legal action or as a condition for continuing to do business with this customer. Of course, a change in terms may also be important to any future business with this customer. Most importantly, employing these and other mechanisms can strengthen your position in a lawsuit or bankruptcy.

If and When the Customer Declares Bankruptcy

If your customer files for bankruptcy protection, it is critical that you immediately cease any and all collection activity. Failure to cease collection activities may result in a violation of the bankruptcy stay and subject your company to heavy penalties including attorneys' fees and punitive damages.

At a minimum, your company should file a proof of claim in your customer's bankruptcy by the deadline set by the court. Your claim cannot be paid in the bankruptcy unless you file a proof of claim. Instructions for filing a proof of claim usually accompany the notice of bankruptcy or a notice to file claim. In many instances, your timely filed proof of claim may also serve as a bargaining mechanism in the event that a trustee brings a lawsuit against your company claiming that a payment made is a preference that should be returned to the bankruptcy estate.

It is also important to contact your lawyer or someone in your company knowledgeable about bankruptcy law to assess whether your claim may be entitled to any priority treatment. For instance, under certain circumstances, the Uniform Commercial Code and Bankruptcy Code allow a creditor to reclaim certain goods already delivered to the buyer who just filed bankruptcy. Similarly, business conducted with the customer after the bankruptcy may be entitled to an administrative expense, which may allow for full payment under new and favorable terms. Some of the enhancement mechanisms listed above may provide your company with a higher priority claim or an additional claim outside of bankruptcy against a guarantor.

As mentioned above, a trustee or debtor may demand that you return a payment that your customer made to you prior to the filing of the bankruptcy alleging that such payments were preferential. Because there are complex legal defenses available to creditors against preference actions, it is recommended that you seek the assistance of a bankruptcy attorney to assess whether it is worthwhile to pursue one or more of these defenses or negotiate a settlement. The 2005 Bankruptcy Abuse and Consumer Protection Act provided some additional protections to creditors to deter the abusive practices of some trustees and attorneys in these preference actions.

In sum, I often advise my client to not be a bank or lender for its customers, but act like a bank when protecting yourself against your customer's potential misfortune.

Welcome. 2006 New Members!

Best Carbide Cutting Tools, Inc. Gardena, CA

Ceratizit USA Columbia, SC

Innovative Carbide, Inc. Irwin, PA

USCTI Membership Update

stands at 75 member companies, which includes one Canadian member and one Mexican member. The divisional breakdown of the USCTI membership is as follows:

- Carbide Tooling Division
- 47 CompaniesDrill & Reamer Division32 CompaniesMilling Cutter Division
- PCD & PCBN Division 18 Companies
- Tap & Die Division 9 Companies
- All Other Tooling Division
- 31 Companies

 Tool Holder Division
 Companies
 Surface Coating Division
- 4 Companies
- Substrate Material **Providers Division** 5 Companies

USCTI's membership recruitment program is an ongoing effort which targets companies that manufacture metal cutting tools and metal cutting saw blades, perform surface coating, and provide substrate materials to the cutting tool industry.

Cutting Tool Informer

1300 Sumner Ave. Cleveland, Ohio 44115 phone: 216.241.7333 216.241.0105 email: uscti@taol.com

USCTI Reserve Fund Contributions

The USCTI is again accepting reserve fund contributions. The Institute depleted its reserve fund by subsidizing Institute meetings in the late 1990s and early 2000s. This practice allowed the Institute meetings to maintain their quality in a difficult business climate without raising the meeting registration fees to a level that would adversely affect attendance. At this point, the Institute finances and budget are in order, but the Board wishes to restore the reserve fund to one year's operating expenses. Voluntary contributions allow for this goal to be met more quickly than through budget surpluses alone.

If your company wishes to make a reserve fund contribution, simply include this amount in the appropriate space on your 2007 dues calculation form.

The USCTI Board of Directors would like to thank the following companies that made contributions to the Institute Reserve Fund: ATI Metalworking Products, Criterion Machine Works, Guhring, Inc., Jasco Tools, M.A. Ford Manufacturing Co., SGS Tool Co., Superion, Inc. and U.S. Tool Grinding, Inc.

For additional information, please contact Mark Stockinger at the Institute office.

ANSI Announces Improved Site License Service

On November 13, 2006, the American National Standards Institute (ANSI) announced the launch of an improved site license delivery mechanism for standards. The subscription service combines access to more than 270,000 standards, codes and regulatory documents with a vertical search tool that facilitates content integration into a company's internal network. Real-time electronic access is provided via the NSSN search engine for standards.

"The search engine is a delivery mechanism for subscribers to download licensed content for multiple users," explained Bob Feghali, ANSI vice president of business operations and CIO. "This places the most current editions of standards and guidance documents into the hands of the employees who need them most."

As coordinator of the U.S. standards and conformity assessment system, ANSI provides a broad range of products and services to help companies increase their efficiency and reduce costs. The site license service has been embraced by dozens of companies for its ability to improve efficiency and reduce costs.

License standards reduce the need for a physical inventory and minimize staff time for the identification and retrieval of required documents. Negotiated license fees and web-based delivery further reduce infrastructure expenses for license holders. Companies also have the option to work with ANSI to integrate licensed content into their own production or quality assurance documentation. A custom deployment may include all the engineering documents, parts lists and standard operating procedures for manufacturing a product line along with all the industry standards and regulations pertaining to the products.

The ANSI site license service is built on the NSSN (www.nssn.org) vertical search engine for national, foreign, regional and international standards and regulatory documents. First launched in 1997, the NSSN's search engine and user interface were upgraded in August. Since its launch, the website has become the leading provider of technical data and information about developments in the global standardization arena. Records are indexed with links to download the documents from the ANSI Electronic Standards Store (www.webstore.ansi.org) or from other standards developers or resellers. Users can also create and manage customized user-profile accounts to monitor updates on standards activities in areas of personal interest.

Dates To Remember

Mark your calendars now for these upcoming events.

2007

World Conference for **Manufacturers of Metal Cutting Tools**

May 16-19, 2007 San Sebastian, Spain







EMO

September 17-22, 2007 Hannover, Germany



USCTI Fall Institute Meeting

October 20-22, 2007 The Westin Mission Hills Resort & Spa

