PLAINTIFF'S EXHIBIT
UC-251

RLF - Please see me 2/11

I. L. SOISSON
Corporate Acquisitions & Divestitures
551-5863

RECEIVED
FEB 25 1982
2/24/82
F. C. KROFT, JR.

To: F. C. Kroft, Jr.

Fred, Gene Prescott contacted me on the telephone asking me if the asbestos operation is for sale and I told him definitely not. He was very explicit on his objective and for that reason, we agreed he could write a letter stating his case which is attached.

MAR 1 1982

Ig

/cg
Attach.

INTERNATIONAL BUILDING PRODUCTS, INC.
5300 TCHOUPITOULAS STREET • NEW ORLEANS, LOUISIANA 70115
PHONE: 504-899-8261

RECEIVED
FEB 25 1982
F. C. KROFT, JR

February 11, 1982

Mr. H. Soisson
Director of Acquisitions
and Divestitures
Union Carbide Corporation
270 Park Avenue
New York, New York 10017

Dear Mr. Soisson:

As per our phone conversation, I'm writing you to introduce ourselves and to express our interest in acquiring one of your operations.

In March of 1981, Mr. Jerry von Dohlen and I acquired a Division of National Gypsum Company, which produces asbestos-cement flat sheet products. We now are the largest producer of asbestos-cement flat sheet products in the United States and Canada.

The business has been successful for us even in these times of greatly reduced building products sales. The annual sales volume is approximately $20 Million. We employ approximately 200 people and we use approximately 6,000/ 8,000 tons of asbestos fiber each year. Obviously, before acquiring an asbestos products company, we investigated the health risks and the insurability of such risks. Our conviction that asbestos did not represent an unacceptable risk, and that we could make money in this business has turned out to be correct.

The success of our existing enterprise has caused us to look to vertical integration, specifically, acquisition of a fiber mine. We note that you produce asbestos fibers in the Colinga Region of California using a wet milling process. It is a small operation which would fit, at least from our viewpoint, well with ourselves although we lack specifics to the extent to which the fiber can be used in asbestos-cement. Our preliminary research with Ontario Research Foundation on the Colinga fibers for use in asbestos-cement have been encouraging.

In terms of some background on myself-I control several corporate entities-which include IBP (the asbestos-cement producer in New Orleans), the largest Cold Storage Warehouse facility group in the New York Metropolitan area, an electronics distribution company also in the New York Metropolitan area, a folding carton manufacturing company in the Mid-West, a Christmas light manufacturing and distribution company in the Mid-West, and a 400 room Hotel in Clearwater Beach, Florida.

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NIAGARA FALLS, N. Y.

Union Carbide trial exhibit UC-251: I. L. Soisson to F. C. Kroft, Jr., Forwarding Gene Prescott's Letter on Acquiring t... Published by AsbestosClaims.Law
ACL Doc 15508 · Page 2 of 3 asbestosclaims.law/library/15508/2

Please feel free to contact Mr. Jim Redfern, Senior Vice President or Mr. George Melcher (our Loan Officer) at Fidelity Union Bank Corporation here in New Jersey (Phone Number 201-430-4556).

In summary, we would like to begin to vertically integrate and, therefore, are interested in discussing the acquisition of your asbestos fiber mine in California. Look forward to hearing from you soon.

Very truly yours,

INTERNATIONAL BUILDING PRODUCTS, INC.

Gene Prescott
Chairman of the Board

GP/caq
cc: Mr. Robert Lichtman

P. S. - You can contact me at my Cold Storage business - National Cold Storage Company, Inc. - 212-858-6800. I'll be returning from a skiing trip in Europe during the first week of March.