# Neenah Seeks Prepackaged Bankruptcy

Neenah Foundry Co., Neenah, WI, is seeking its bondholders' approval to reorganize through Chapter 11 bankruptcy, under a prepackaged filing. The filing follows creditors' earlier approval of refinancing terms.

The company is a leading producer of iron castings and steel forgings. In May, Neenah presented a financial restructuring plan to its creditors as a way to eliminate enough of its debt obligations and lower its cash interest payments so that it could improve its balance sheet and enhance future operating prospects. Neenah emphasized that the intent was to keep the restructuring out of court, but it did not rule out a bankruptcy filing.

Neenah also said in May that it had "sufficient liquidity" to continue business as usual and fulfill its obligations to employees, suppliers, and customers.

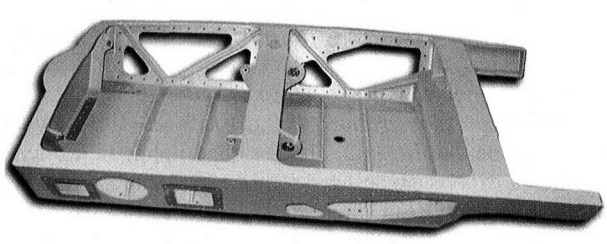
In June, the company gained approval from a majority of investors holding its 11⅛ percent subordinated notes due in 2007 for the restructuring terms released earlier (to be implemented September 30). The plan is for that arrangement to erase most of Neenah's debt, lower interest expenses, and strengthen the balance sheet. Bank lenders agreed to extend a forbearance agreement under an existing credit facility, and this credit will be refinanced with a new $95-million senior secured-credit facility arranged via Fleet Capital.

Ivestors holding the 11⅛ percent notes would receive $100 million in new senior subordinated notes, half the equity in Neenah parent ACP Holdings after the company emerges from bankruptcy, and $30 million in cash. Common shares in ACP Holdings will then be cancelled.

"Now that the pieces are coming together, we will be able to operate in the normal course with no impact on our business while we complete the restructuring process," Neenah CEO William Barrett said in a statement.

# Award-Winning Designs Save OEMs Cost, Weight, Manufacturing Time, and More

The American Foundry Society selected 15 component designs as winners in its third annual AFS Casting Congress, at its 2003 AFS Casting Congress in Milwaukee in April. More than 50 components were entered in the contest, comprising every type of metal and casting process, and representing industries like automaking, railroads, electronics, aerospace, construction, agriculture, and tool-and-die making.



**The 2003 Casting of the Year is a Strut Fan Cowl Support Beam for the Boeing 737, developed by Hitchcock Industries Inc. of Minneapolis.**

AFS says the award-winning designs represent a series of benefits to the original equipment manufacturers they were developed to serve, such as speed to market; part consolidations; inventory reductions; reduction/elimination of machining, welding, and assembly time; design flexibility; weight reduction; dimensional tolerance improvements; and total cost reduction.

The 15 awards were designated as Casting of the Year (No. 1), Best in Class (Nos. 2-10), and Honorable Mention (Nos. 11-15.)

The 2003 Casting of the Year is a Strut Fan Cowl Support Beam for the Boeing 737, developed by Hitchcock Industries Inc. of Minneapolis. According to AFS, "Cast with 0.08 in. minimum wall thickness, the one-piece D357 aluminum alloy component replaced a fabrication of 11 aluminum parts at a 50 percent cost savings and 78 percent reduction in assembly time. In addition, the redesign eliminated 17 shims, 175 fasteners, 40 linear ft of fillet sealant and 21 fay sealed joints. The casting is produced via precision dry sand casting (similar to no-bake molding), measures 41.54 × 24.13 × 6.58 in. and weighs 23.33 lb (machined).

"In application, the safety-critical casting is installed in the forward portion of the strut structure on Boeing's 737 aircraft. Functionally, it supports the fan cowling, which shrouds the engine, and houses a densely packed array of system connections between the strut and the engine. The casting also supports the forward 'thumbnail' fairing, which is part of the outside aerosurface of the strut."

Hitchcock is now producing 30 castings per month: Boeing builds 15 planes every month, and each calls for two castings. And, besides casting the support beams Hitchcock machines and anodizes them, and insertes bushings and bearings so it is ready for assembly upon deliver to Boeing.

The AFS judges said of the winning casting, "It's a victory at Boeing ... highly engineered quality meeting strict test requirements ... spectacular example of part consolidation ... outstanding benefits to the customer ... a top casting that helps prove the case for other conversions."

The AFS Best in Class designs for 2003 are:

- A single-piece, green sand-molded steel drive wheel for a construction and landscape utility loader for The Toro Co., Bloomington, MN, by Smith Foundry Co., Minneapolis.
- A magnesium front-end support assembly for the Ford F150 truck, de-

signed by Meridian Technologies, Strathroy, ON.

- A magnesium multi-function bracket for a Ford fuel-cell vehicle, designed jointly by Ford and Intermag-Modelex, St. Nicolas, PQ.
- An automotive pressure manifold developed by Vehcom/Diversa Cast Manufacturing, Guelph, ON.
- A pick-up truck telescopic trailer-tow mirror mount designed in aluminum for Schefenacker Vision Systems by Aristo Cast Inc., Almont, MI.
- An aluminum, four-cylinder inline engine block developed by GM Powertrain, Defiance, OH (block), and Massena, NY (head), designed specifically for lost-foam casting.
- A rear-control arm for Ford's Mustang Cobra, a green sand austempered ductile iron casting developed by Intermet Decatur, Decatur, IL.
- An electronic valve housing, cast in aluminum as a single piece for a Hamilton Sundstrand aircraft control system, by Ohio Aluminum Industries Inc., Cleveland.
- A housing for a tractor gudgeon, developed as a green sand casting by John Deere Foundry, Waterloo, IA, for its 9000 series tractors.

In the field of Honorable Mentions, five casting designs were chosen: a tire mold segment developed as a steel casting by Morris Bean and Co., Yellow Springs, OH; an end-housing screw drive for plastic injection molding, designed as no-bake molded ductile iron casting by Kurdziel Iron of Rothbury Inc., Rothbury, MI; a green sand molded, gear axle and hub for Walker Manufacturing lawn and turf equipment, designed by Farrar Corp., Norwich, KS; a railroad motor mount adapter frame, cast in nickel-aluminum-bronze by Piad Precision Casting, Greensburg, PA; and a No.2 crossmember for Ford, cast in A356 aluminum by Hayes Lemmerz Intl.

## Amcast Negotiating Plant Sales

Amcast Industrial Corp. reports it is involved in discussing the sale of three of its operating subsidiaries to Citation Corp. The units are Amcast's foundries in Wapakoneta, OH, Richmond, IN, and Cedarburg, WI. An office complex in Southfield, MI, is also part of the sell-off strategy. Dayton, OH-based Amcast has disclosed its effort to sell the operations in previous statements, and it cautioned that the ongoing discussions should not be considered definitive or conclusive. Amcast has a financial advisor, Lincoln Partners L.L.C., helping it in the negotiations.

Amcast Industrial Corp. has two business segments, Flow Control Products marketed through distributors, and Engineered Components for original equipment manufacturers. Among its customers are manufacturers in the automotive, construction, and industrial fields.