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Corporate Objective and Policy Statement

The Morgan Company

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CORPORATE OBJECTIVE AND POLICY STATEMENT

1. Manage the Company to accomplish
 - Steady income and stable employment
 - Continue to pay dividends
 - Gross profit before tax 15% - 20%
 - Growth at the rate of inflation plus 2%

2. Maintain or create a dominant market position on all present products.

3. Continue to serve the metals industry with heavy emphasis to be placed on the development of new and improved proprietary methods, processes and products aimed at serving the needs of these industries in the years ahead. Engineering is the Company's primary strength. The metals industry utilizes that strength most effectively.

4. Maximize engineering toward system capability.

5. Consider diversification into other capital goods fields.

6. The Company's immediate aim is to provide an average sales volume in capital goods products to allow for 1/4 to 1/3 in excess of the present manufacturing capability to be sub-contracted.

We must maintain a modern well equipped manufacturing facility in order to control the quality of our products and to service our customers. Because of the cyclical nature of our business we must not increase the size of our manufacturing facility and must maintain subcontracting capability for handling overloads. New product needs could alter this strategy.

7. Any acquisition or diversification must contribute to our basic objectives and must be within the area of our expertise.
8. In the acquisition of a new product, purchase and/or license only a leader or a clear potential leader in its field. Morgan does not want to offer just another product in a given field. Going first-class, offering the best, is compatible with the Morgan image and hence, takes advantage of Morgan's reputation.
9. Study and plan for seamless tube-extending longevity.