



A Moment of Reflection....

It seems like yesterday when **Rowland** and I opened up TRI out of my house in Seattle. We set a modest goal for ourselves, how much we would have to sell/profit each day to break even. In that respect, not much has changed we still have our daily goals...but, everything else has magnified exponentially.



Rowland back in the day...NO computers

We now have 25 employees at TRI; the goals we set for ourselves to formerly achieve in a month are now what we need to do in a day. What used to be **Rowland** and I talking about buying/selling has turned into the need for numerous implementations of people and systems.

We have established our purchasing department (headed by **Shondra Garrigus**), and recommitted ourselves to full time IT support, and welcome **Paris Lockart** who has made a tremendous impact in a short time. We have asked a lot of him, implementing SAGE CRM, Microsoft Exchange Server, BlackBerry Exchange Server, Sharepoint, and a few other proprietary systems. We have established a formal marketing department (and promoted **Jennifer Hewitt** to lead it), who will work with IT and Sales to utilize the web for target inter

net marketing as well as lead generation from our various sources of contact.

In the future, we envision a telesales department to pull in IT, Marketing, and Sales and enhance our ability to offer our products to a greater customer base. We are seeing increasingly tangible results from **Stacey Li** in our Shanghai, China office. Our intern program continues to blossom and offer us talented, young, hungry professionals who make a positive impact on our company daily. Our three new outside sales additions round out what we envision as a complete, full service chemical distribution/trading company. Details on all our additions are inside.



The Ridnell Family enjoying a trip to West Point: Maddy (10), Gabby (7), Autumn, TR, and Kyra (12) (from left to right)

West Point 25th Reunion - Class of '82

On a personal note, I had the opportunity to travel with my family back to West Point, NY to celebrate the 25th reunion of the Class of 1982. It was a nostalgic trip, and great to catch up with (literally) old friends. The memorial service for classmates that have died, and for those lost in the Iraq War was unforgettable and my respect for those still serving is unbounded.



TR at 21 years old

We're still here in the trenches at TR International, and thank all our customers and suppliers for their support of our business. We face a lot of challenges in our business; from the weak US Dollar, 'the

China factor', fallout from the subprime mortgage debacle and how that might ultimately affect US business. We have the people and tools in place to handle these challenges. We look forward to interesting times ahead.

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Products

The following is a list of our strongest products:

Ascorbic Acid
Benzyl Alcohol
Caustic Soda
(Beads, Flakes)
Carbon Black
Caustic Potash
Cellulosic Thickeners

Citric Acid
DiPropylene Glycol
Epoxy Resins
Fumaric Acid
Gum Rosin
Glycol Ethers
Gum Rosin

Hydrocarbon Resins
Hydrogenated Resins
Maleic Anhydride
Methyl Methacrylate
Polyethylene Wax
Propionic Acid
Propylene Glycol

Titanium Dioxide (Rutile, Anatase)



Quality - Responsibility - Stewardship

Team TRI Continues to Add Talented Players...

TRI has seen a number of changes since our last edition of TradeTalk, with lots of strong additions (and just a few defections). First, TRI is pleased to welcome 4 talented veterans to the **Sales team:**

Ward Buick joined the company in November '06 as TRI's Southeast Regional Sales Manager, following 10 years with ChemCentral in Atlanta. Ward and his wife Sherry live in suburban Atlanta, with their children Hunter and Ashlyn, and play a mean game of doubles tennis.

Kirt Rohrs joined TRI in April of this year, also from ChemCentral (in Seattle). As an Account Manager in the Pacific Northwest, Kirt brings 13 years of sales experience to the TRI Team, along with his wife Jill and their 140 lb. English Mastiff "Guinness".

Roy Wilson came to TRI this past May as the company's Industry Manager (focusing on resins, rosins and rosin esters). After a successful 20-year career in purchasing for Resinall Corporation in Hattiesburg, Mississippi Roy is finding out how the other half (i.e., Sales) lives. Roy and his wife Linda live in Petal, MS with their children Ally and Harrison.

Lauren Hauth joined TRI's toll blending affiliate, ChemBlend of America, in June. Lauren holds a degree in biochemistry with a minor in math from the University of Arkansas. Lauren joined ChemBlend after several years with Chevron Phillips - Drilling Specialties division. She and her fiancé Jacob Silverman are planning an October wedding. Congratulations Lauren, and welcome!



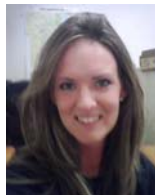
**Ward
Buick**



**Kirt
Rohrs**



**Roy
Wilson**



**Lauren
Hauth**

Ward, Kirt, Roy and Lauren all participated in the company's June sales meeting in Seattle, and have already been active on the TRI tradeshow circuit. In fact, Roy will be working TRI's booth # 1030 at the upcoming ICE 2007 Show, and would love to make your acquaintance!

Welcome to TRI, Ward, Kirt, Roy, Lauren, Esther, Johnny, Kurt, Stacy and Paris (pewh!)

TRI Internship Program Success Continues

In addition to Kurt Owens, who started as an Operations Intern before joining the company full-time in Finance, TRI's intern program continues to welcome talented young individuals who get a chance to hone their "business world" skills, while adding real value to the organization. Most recently, TRI added 2 marketing interns from Seattle University (we figured we'd done enough for the U.W. alumni association!)

Diego Gonzales-Medina has been with TRI since June, assisting with the company's implementation of its new SAGE customer relationship management ("CRM") system, sample program, and collateral marketing materials.

**Diego
Gonzalez-
Medina**



Christina Davis just came on board in September, and will also be working with Sage CRM, trade-shows and marketing materials.

**Christina
Davis**



But Sales isn't the only part of the "team" that's growing! Operations is excited to welcome 2 new

Customer Service Reps:



**Esther & Johnny
Operations**

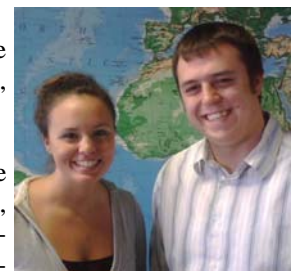
Esther Yu is a graduate of the University of Washington and joined TRI in June after 4 years with Icicle Seafoods and Paragon Seafood. Isn't moving hazmat more exciting than fish, Esther?!

Johnny Gunn is also a graduate of the U.W., and joins TRI following 3 years moving household goods for Graebel Movers International, Inc. and Stevens International Forwarders, and Johnny also worked for a year as a massage therapist (and won't that come in handy at TRI!) Johnny and his wife Cecelia recently returned to Seattle after a short time in California.

Administration:

Not to be forgotten, the Admin side of the house has been busy too, with 3 new additions in August.

Kurt Owens joined the finance department as a Financial Analyst, following 3 months as an Operations Intern. Kurt is also a University of Washington graduate, and is a real success story for TRI's internship program.



**Stacy & Kurt join our
Admin Team**

Stacy DeMass, a recent graduate of (you guessed it) the University of Washington, came to TRI right out of school and is already proving to be a great addition to the company as TR's new administrative assistant.

Paris Lockhart joined the company as its new IT Manager, coming to TRI from several IT engagements, most recently with Fieldstone Mortgage in Bellevue, Washington. Paris also has 8 years of IT training in the U.S. Navy prior to working in industry (but TR didn't hold that against him!)



Paris Lockhart

More Changes at TRI

Marjalena Santos (one of the TRI's first student interns) has been promoted to Customer Service Rep, after joining the company last year as TR's assistant. "Mar" is a graduate of Seattle University, and first started with the company as a summer intern, in 2004. We're glad to see her continued progress in her career at TRI.



Mar Santos

Stacey Li, TRI's representative in Shanghai, gave birth to her first child, a son, Howard. Stacey is back at work with TRI's vendors in China, and mother and son are doing well. Congratulations Stacey!



Stacey and Howard

Finally, we're sorry to say that 2 valued employees are leaving the TRI family (at least for the time being).

Jennifer Hewitt (another Seattle U. graduate) has made the successful transition from Sales Assistant to Marketing Manager, where she is spearheading the company's Sage CRM implementation (in addition to managing trade-shows and the company's sample program, among other things). Congratulations Mar and Jenn!



Jennifer Hewitt

Renata Jirka (formerly Hardonova) is leaving the finance department as she and her husband Ian prepare to welcome her first child (we don't know whether it's a boy or girl yet) in November.

Bin Liana Li has left the purchasing department to pursue a business opportunity in her native China. We're sad to see them go, but wish Renata and Bin all the best!

TRI "Technology" Continues to Evolve

In May of this year TRI rolled out a new customer relationship management (CRM) system, Sage CRM, replacing its vintage GoldMine CRM system. Sage gives the company more tools to manage its business (including customer relationships, of course) and track leads and opportunities. Jennifer Hewitt, TRI's Marketing Manager, is leading (and in some cases dragging) the Sage revolution... nice work Jenn!

21st Century Commodity Chemicals

Summer has come and gone. The chemical industry is trying to get back into full swing again, but normal is hard to come by right now. The dollar continues to weaken in the aftermath of the US sub-prime mess and the most recent Interest drop by the US Fed. Crude Oil has slowly crept up to over \$80/bb (for WTI) even after OPEC formalizes higher output rates. After an early summer respite, diesel pricing looks to hit a two year high.

And what does this mean for our customers?

First and foremost, chemical manufacturers have shown great discipline over the last 3 years in managing product volumes and maintaining netbacks. We have seen this on a global basis in many of our base products.

Benzyl Alcohol remains very snug. With almost no US production, we are relying on imports to sustain the majority of the US industrial application businesses. TRI feels extremely fortunate to be partnered with the largest Benzyl Alcohol supplier, LANXESS. Still, we are dealing with extended leadtimes and limited supply on this item. We are doing everything we can to minimize the impact to our customers.

Ascorbic Acid pricing has leveled off, but it certainly has not weakened yet as many anticipated. There have been recent delays of shipments ex China which have delayed any immediate price relief. TRI continues to have competitive sources of supply. Please contact Kevin Fuller (kevin@tritrading.com) with your requirements.

Toluene Diisocyanate (TDI) is once again tight. We are moving FCLs of drums overseas at present based on the current lack of global supply. Please contact Anthony Ridnell (tr@tritrading.com) if there is any interest.

Glycerine went from very cheap to hard to find and expensive almost overnight. While our stocks are limited, TRI does store material in both LA and Chicago for regular LTL business.

Caustic Soda, Micropearls have had a normal summer, with a typical seasonal slowdown, but we are worried about global supply. The weak dollar and better netbacks in Asia put pressure on the US supplychain. TRI stocks material throughout the US.

Glycol Ethers have certainly had an interesting summer. EB and DB have seen an immediate tightness due to a short-term production issue at a US manufacturer, but also lack of n-butanol has forced pricing upwards monthly. Propylene-based GE's have been moving upward based on the PO shortage and Propylene increases. TRI is a regular stocklist of most of these products in bulk and drums.

Our suppliers of **Hydrocarbon Resins** continue to be amazed that Naphtha pricing has remained at their current levels for so long. We continue to stock and supply quality C-9 resins.

Gum Rosin saw a short price decrease after the crop came in in China in May, but prices are already moving upward on increased global demand. We are traveling to China in November to get a better read on where this market might be headed in the New Year.

Please keep in contact with your local sales rep to get a fuller picture on the products we supply you, and we hope that everyone has a great rest of 2007 and a better 2008.

TRI Product Positions:

Maleic Anhydride, Briquettes:

Direct import position with a Korean manufacturer, 25kg bags. Stocked in warehouses nationwide.

Fumaric Acid:

(Technical grade and food grade): Import position. Stock in New Jersey, Houston, and St. Louis.

Epoxy Resin:

Exclusive import position with Thai Epoxy. We stock drums and bulk on the West Coast and in Houston, TX.

Titanium Dioxide:

Imported, Kerr-McGee technology. Chloride process, selected grades available.

Propylene Glycol:

Tech, and USP Kosher

Citric Acid USP:

Chinese material, available in 50lb bags.

Hydrocarbon Resin:

Exclusive import positions with Yuen Liang. We stock in multiple locations throughout the USA.

DiPropylene Glycol:

We stock drums and bulk of both domestic and imported material in Houston, New Jersey, Ohio, St. Louis, and L.A.

Caustic Soda, Beads, and Flakes:

We have an exclusive import position with bags, supersacks, and drums. 50 lb bags for U.S customers. We stock in 8 locations throughout the USA.

Benzyl Alcohol:

Lanxess factory pack drums and bulk. We stock in New Jersey, Chicago, Houston, and Los Angeles.

Acrylates:

Have drum stock available. Please call with further interest.

TDI 80/20:

This product is regularly available to us. Please call your sales representative for more information.

Glycol Ethers:

We stock both drums and bulk material in Houston, New Jersey, and on the West Coast. These are both Propylene based (PM, DPM, PM Ac, DPM Ac) and Ethylene based (EB, EB Ac, EE, EE Ac, etc....).

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Ridnell Family with Stacey Li in Shanghai



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