



FIBA Technologies Inc.

**50 Years of Integrity,
Reliability and Innovation**

*Industry leader in high pressure, seamless
pressure vessels and transport systems*

RSM! McGladrey

Accounting | Tax | Business Consulting



Congratulations to **FIBA Technologies** *on 50 years of Excellence!*

Our New England offices provide accounting, tax, and business consulting services to a variety of growth-oriented companies in many industries, with a focus on manufacturing and distribution, technology, construction and real estate, and non-profit organizations.

For more information contact Ed Geary at 781.685.3508, edward.geary@rsmi.com, or visit us on the web at www.rsmmcgladrey.com.

Message from the President

FIBA Technologies, Inc. of Millbury, MA is proud to announce the celebration of its 50th anniversary this year. Starting as a small, family-owned industrial gas distributor, FIBA has emerged as the foremost supplier of gas distribution and storage equipment in its industry. With over 250 employees located in four plants around the country, FIBA recognizes the value of its employees as its greatest asset.

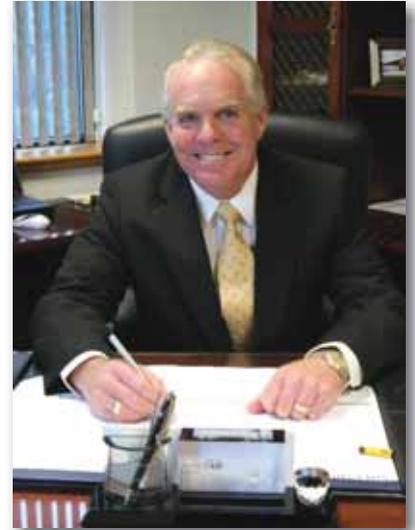
Technical innovation and product quality have become the hallmarks of FIBA and have led to the company's impressive growth. While most companies publish Mission Statements that sometimes become clichés, FIBA promotes and reinforces its principles of quality, value and service throughout the organization. A safe work environment and opportunities for advancement are key drivers for FIBA's management team to keep a strong workforce.

Today, FIBA has emerged as a globally recognized supplier of high pressure and cryogenic equipment to countries around the world. To continue its growth, FIBA is looking to expand the applications for its products into new and developing markets. Energy,

power generation and electronics are just a few of the industries that will be served by FIBA in the future, in addition to its traditional customer base. Wherever an opportunity exists to serve its customers better, FIBA is sure to be at the forefront, leading the way toward a solution.



John F. Finn
President and CEO
FIBA Technologies Inc.



The Commonwealth of Massachusetts



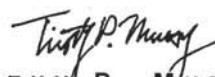
FIBA Technologies

ON BEHALF OF THE CITIZENS OF THE COMMONWEALTH OF MASSACHUSETTS,
WE ARE PLEASED TO CONFER UPON YOUR ORGANIZATION THIS GOVERNOR'S
CITATION IN RECOGNITION OF YOUR 50TH ANNIVERSARY IN BUSINESS AND
IN APPRECIATION OF YOUR COMMITMENT TO THE COMMUNITY.

THIS FIRST DAY OF JANUARY IN THE YEAR 2008



DEVAL L. PATRICK
Governor



TIMOTHY P. MURRAY
Lieutenant Governor

“The greatest guy I ever met”

Francis H. Finn Sr., *September 14, 1930-November 28, 2004*

When Frank Finn Sr. started his business, then-named Central Mass. Welding Supply, in 1958, he racked up a lot of miles on the road. When he was short of cash to fill his truck’s gas tank, he would leave a regulator or valve with the filling station owner as collateral until he could come back and settle the bill. He worked six days a week, only taking Sundays off.

“It wasn’t easy,” says his wife Dorothy, who did double-duty as mother of five children and phone-answering and secretary during the early years. During the difficult initial year, she urged him to “just give it six more months and see what happens. And then, things would start to get better.” And they did.

Today, the business thrives while maintaining strong family involvement, with Jack Finn serving as President & CEO and siblings Stephen working in sales and Frank, Jr. in an industry-related business. The family tradition even extends to the third generation with several of Frank’s grandsons being employed by FIBA.

Frank was born in Dorchester, MA, and his father died when he was young. Serving in the Army from age 17 to 21, he sent his military pay home to his mother. Upon discharge, he completed his education at Thayer Academy and then

joined the Braintree Fire Department. He worked as a salesman for Air Reduction Co. in Boston before striking out on his own. He married Dorothy a year before making the break.

Frank had the reputation of a compassionate human being and a tough businessman. “He’d give away a million dollars, but he didn’t like anybody to cheat him,” Dorothy says.

Jack McCarthy, president of Village Forge Inc., a South Shore-based construction firm which built FIBA’s first headquarters in Westboro, recalls that when they first met, he wondered how Frank and his partner Al Bamford, then doing business out of a single-family house, would be able to pay for the big project. But Finn, a demanding custom-



Frank and Dorothy Finn.

er, gave as good as he got.

Finn and McCarthy became friends, and did business on a handshake for years, McCarthy recalls. As FIBA grew, Finn would often write McCarthy a sizable cash advance as a “down payment” for additional work he wanted done. “He was the greatest guy I ever met,” McCarthy says. “I would trust him with my life.”

“When a problem came up, he could always turn it around and make things happen,” recalls Anne Marie Farragher, FIBA’s Controller. “He was a commanding presence.” While his schedule called for a lot of travel, he had a keen grasp of where his company’s resources were at any given moment. “He would always know the bottom line before the bottom line was calculated,” she says.

Joe Sandello puts it this way: “He was the best when things were tough.” When FIBA had financial crises in its early days, he says, Frank responded by pulling a team together, Sandello reports. Once FIBA got into the leasing business in earnest, “Frank was legendary with numbers. He had that calculator smoking, figuring out leasing rates.” Sandello, who worked for FIBA’s biggest customer at the time, says he warned Frank that FIBA would lose his company’s business if Sandello ever found out Frank was setting up the terms in a way that didn’t benefit Joe’s company. So Frank explained the formula. “He probably left



Francis Finn receives communion from Pope John Paul II in 1991.

some money on the table, but he made a friend for life,” Sandello says.

Andy Herbert, who now heads the Marlboro office of Air Products, was fresh out of military service and newly-wed in the 1970s when he took on a short-term construction job at FIBA’s Westboro building. He’d been set to go on his first vacation with his new wife when the local contractor couldn’t pay him. He explained the problem to Frank and asked if Frank could advance him the week’s wages. “It was a decent amount of money and he never questioned me,” Andy says.

Frank Finn put his money into his business, but put his faith in people. He would hear about needy cases through the church or other avenues — and he always seemed to have a filter in place to select the people who could most benefit from his help.

A devoutly religious man, he attended Mass at Saint Matthew’s Church in Southboro every day, recalls Father James Flynn. “Each day was dedicated to both God and neighbor,” Father Flynn says. “His faith permeated every aspect of his

life.” Whether it was gift certificates for needy Westboro families at Thanksgiving and Christmas or helping find work for an unemployed person, Frank was always ready to help. Every summer, Frank provided work to local students, a tradition which continues today.

says the Legionaries’ Father Anthony Bannon. In January 1991, the Legionaries’ 50th anniversary, Pope John Paul II ordained 60 of the order’s new priests. The Legionaries invited Frank to Rome for the occasion, and he received communion from the Pope.

“ Frank had the reputation of a compassionate human being and a tough businessman.”

In the summer of 1981, a guest priest at Frank’s church, taking up collections for foreign missions, mentioned in his talk that his religious order, the Legionaries of Christ, wanted to expand its seminary program to enroll high-school-age boys considering the priesthood. But the Legionaries didn’t have space in their Connecticut seminary. Frank, who owned a piece of property in New Hampshire, gave it to the Legionaries in trust for 10 years, with the commitment to donate it to the order if the school succeeded. “The school did expand, and Frank made good on his promise,”

“Frank was a very easy person to like,” says Father Bannon. “He was sharp, with a good sense of humor, and he had no airs about him. I admired how practical he was, the chances he took, and the way he helped people under him grow.” Frank’s generosity was a consistent part of his persona, even during FIBA’s difficult times, and he was steadfastly loyal to his employees and their families through thick and thin, Father Bannon says. The spiritual support he gave in a time of need was a mark of his compassion and loyalty. “I believe he had a direct line to heaven,” Anne Marie Farragher says. ■

Congratulations to FIBA Technologies
for 50 years of service to the gas industry.

You’ve come a long way.

LBHF

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Fifty years of FIBA history

FIBA Technologies Inc. was born in a truck in 1958, when company founder Francis “Frank” Finn, working from his home in Dorchester, began selling regulators and medical equipment door-to-door in Worcester. His company, then-named Central Mass. Welding Supply, made its first big sale to Worcester City Hospital. Other regional hospitals followed.



Business partners Al Bamford and Frank Finn, the FI and the BA of FIBA (undated photo).

1961: Frank teamed up with Al Bamford. With financial backing from Bamford's brother in law, they opened a new gas distribution center in Malden, MA and renamed the company Mass Oxygen Equipment (MOE). Buying in bulk from a Pennsylvania-based supplier, they delivered to local customers who kept stationary cryogenic tanks on site for refill. Their customers included welders, hospitals, and home health care providers. By the mid-1960s, MOE would grow into one of the largest industrial and medical gases distributors in the region, with 13 locations and 144 bulk accounts.

In the latter half of the 1960s, the gas distribution industry started to grow and change. Customers needed improved compressed gas storage and transportation equipment, and more standardized pressure vessel testing and maintenance. At the time, MOE's vessel stock varied in age and manufacture, stretching back to the World War II era and earlier. The useful life of a tube or cylinder can be 100 years if maintained properly. To keep these vessels safe and viable, MOE implemented its own equipment fabrication and testing procedures.

Meanwhile, MOE's big suppliers,

sensing a good opportunity, were becoming interested in cracking the distribution markets themselves. Finn and Bamford saw that as this happened, MOE's distribution business would be competing against its own vendors.

Selling shovels to the miners

1971: MOE incorporated FIBA Leasing Co. (Finn and Bamford) and

started leasing its fleet equipment to its customers. This part of the business began to grow. This growth would become a recurring pattern over the life of FIBA — the company would focus on market areas that were growing, and it would generate value from within.

1976: In a step that represented a complete change in its business focus, MOE sold its medical supply and bulk gas distributorship to Liquid Carbonic Corp. (now Praxair), in exchange for a 425-unit fleet of small trailers for high-pressure gas transportation equipment, and went fully into leasing. “That put us on the map as an equipment supplier,” says VP of Operations Bill O'Brien. The transformation was akin to the Gold Rush entrepreneurs of 1849 who built their businesses not by panning for gold, but by selling shovels to the miners.

“Frank dabbled in equipment while he was in distribution,” recalls O'Brien. “But he jumped into it with both feet when he sold to Liquid Carbonic.” As a distributor, MOE had been able to succeed on a regional basis. But equipment is a much more high-ticket game — a cylinder would sell for \$40, but trailers clock in at \$200,000.

The company got into ultrasonic testing to create the capital to buy equipment and get it running. Testing proved to be another growth area. The industrial and medical gases market requires a major commitment to safety concerns, because of the weight and volatility of the cargo being transported. So FIBA developed proprietary designs for tube skids for trailer transport. The first skid prototypes were built by Village Forge Inc. which still has the drawings — and the memories — to match.

The ability of a skid to withstand weight shifts is important for safety. Village Forge's Jack McCarthy recalls the rigorous testing of the first prototype in the late 1970s, seen in the photo at the top of page 8. He points out that compressed gas cargo is so heavy that a mishap on a ship's deck could send the entire assembly crashing to the bottom of a ship's hull, so sufficient strength is paramount.

1979: FIBA established FIBA Cryogenics Inc. in Louisville, KY, with the assets and employees of Ryan Cryogenics. Now blended with another former FIBA subsidiary, Five K Compressed Gases, under the FIBA Technologies umbrella,



Frank Finn (left) and long-time employee Sam Amabile with a cylinder in 1972.



FIBA's entry into the fleet business in the 1970s was a turning point.

the site is a manufacturing, testing, and repair facility serving the cryogenic and high-pressure gas markets. It also performs tube trailer retests, and assembles the tubes made in Millbury.

A quick Plan B

1979: Bob Boldin recalls the birth of FIBA Cryogenics. In 1979, after years of disinvestment by its conglomerate parent, Ryan was up for auction in a bankruptcy sale. Frank Finn had initially wanted to buy it, but Boldin warned him that its debts would be too onerous. So Frank decided to buy the equipment instead, and start over in a liquefaction facility FIBA owned in Arkansas. In March, Boldin went to work for Frank and started recruiting the management team that would be needed to get the new company running.

There was one problem: none of the Louisville-based managers wanted to move to Arkansas. Frank presented Plan B: Find a facility in Louisville to buy, and put the Ryan people and equipment there instead — along with transporters and cryo tanks FIBA already owned. By April 1979, the company had set up shop in the facility it occupies today.

1981: The Finn and Bamford families divided the assets of the company, including the trailer fleet. The Finns kept their half, which numbered about 225 units then. It's now 450 units.

When Frank's son Jack took the leadership role in the 1980s, he upgraded the equipment in Louisville, modularizing all trailers, a new CO2 tank line, and restored the vaporizer line. He also

brought FIBA into the cryo tank market for 1,500 to 2,000 gallon tanks, competing against large corporations. FIBA's Louisville operations, employing 35 people, now specialize in ISO containers for the ocean shipment of liquid oxygen, argon, and other liquid gases, and built a special 880 gallon vessel used in the demolition area. In 1996, the manufacturing space was doubled to accommodate the growing cryogenics market.

"Anything we tied ourselves into," Boldin says, "[involved] looking at the whole industry we were in and diversifying so we could get into other markets within that industry. And to make it the best and the safest."

The beginning of a growth curve

1988: FIBA Testing Gulf Inc. established, based in Rayne, LA. Started as a retest center, it now manufactures and rehabs tube trailers and has about 35 employees. This has proven to be a profitable retest center, competing with other testing companies in Texas and serving the chemical and oil industry business throughout the Gulf Coast region, particularly Texas and Louisiana. Rayne, LA also packages new tubes from our Millbury facility.

Also that year, FIBA received a U.S. patent on its modular tube trailer design, which is a unique method of assembling the tubes to allow them to be visually inspected and tested by acoustic emission testing (AET) without disassembly of the trailer. Tubes are stacked in a square pattern rather than a pyramid, allowing for safer testing and transport. Many companies are switching over to FIBA's patented design from the conventional tube trailer design because of its increased safety and efficiency of retesting.

1996: FIBA Mid-Atlantic LLC was established in Allentown, PA, in an effort to compete directly with a PA firm and to reduce the travel distance for many of our retest and repair customers with tube trailer and cryogenic transport trailer fleets operating in PA, NJ and NY. The satellite sites were set up mainly for retest, but have advanced into rehab and manufacturing as well. The Allentown site has since been merged into FIBA'S East Greenville, PA location, which now employs 21.

1999: FIBA Tecnologias do Brasil



Village Forge built FIBA's first skid in the 1970s.

established in Barra Mansa, Brazil, to service a very large fleet of hydrogen trailers that FIBA was leasing to South American companies. Its primary focus is performing AET.

Setting the standard

Our leadership in the testing arena has been ongoing for many years. In 1986, FIBA received a special permit from the U.S. Department of Transportation, to replace hydrostatic testing of jumbo and



In the impact test for a FIBA skid, the structure is rolled downhill into a concrete-filled railroad car. Cables and sensors measure structural movement.

superjumbo trailers with a combination of acoustic emission testing (AET) and ultrasonic examination (UE). In 1993, a major milestone was achieved when FIBA was awarded a special permit to perform exclusive ultrasonic requalification of cylinders. AET and UE testing, which inspect for flaws in the walls of the tubes and measure wall thickness, eliminate the need for disassembly and valve removal, resulting in cost savings, environmental benefits, enhanced safety, and maintenance of product integrity. AE and UE testing remove two undesirable requirements: hydrostatic testing, which requires filling the tube with water, and disassembly and cleaning of the tube after the test.

Since receiving the special permit for UE, FIBA has installed more than 60 cylinder-testing systems across the country, and every major industrial gas company and many large retesters utilize FIBA's UE systems to test cylinders or tubes.

FIBA's investment in the quality and safety of its transport equipment would eventually provide it with the financing to open the \$10 million tube plant at its Millbury headquarters.

Control of one's own destiny

The evolution took a long time. As Jack Finn notes, FIBA benefited from getting into the tube trailer business 30 years ago when the entry cost was a lot lower — at least, in dollar terms. "It wasn't always this way," he told the audience at a

November 2007 event honoring Central Massachusetts' Top Growth companies, of which FIBA was one. "We used to sleep in the factory all night long to meet the trucks when they came in at 3 a.m. This is a culmination of 50 years in business."

Until the Millbury facility went on line in 2004, FIBA's new tubes came from an outside supplier, then the only tube-maker in the country. It could dictate how many units it would sell to its customers, and when. The Finns felt that this compromised their control over FIBA's destiny, and at the dawn of the 21st century, they began examining the feasibility of manufacturing tubes in-house.

FIBA had outgrown its Westboro space. It would have to find a bigger stage for operations. The Finns wanted to stay in Massachusetts. But the hunt for the right space would prove to be a lot more difficult than it had been in Kentucky. An effort to site in Northboro, MA failed due to zoning concerns, a frequent dilemma in the Bay State. All the while, other states were attempting to lure FIBA to move South, move West — anywhere but Massachusetts.

So FIBA teamed up with MassDevelopment to find and site its present headquarters on a 10-acre Mill-

bury site, yards away from an exit off the Massachusetts Turnpike. The site had been vacant for 10 years when FIBA arrived in 2004 and started making its own tubes.

Looking forward to the future

At the heart of the tube manufacturing operation is a multi-million-dollar spinner, believed to be the largest of its kind in the world. The spinner uses a high-pressure metal drum to transform various thicknesses of steel pipe into closed-end tubes by heating each end and then pressing it into a seamless taper with a neck at each end to accommodate threading and valve attachments. The process, which visually resembles the creation of pottery, takes about 12 minutes for each end, but the heat-treating process involves many more steps.

The tube business came on line at just the right time, when the economy for FIBA's electronics and medical customers was booming. To meet growing customer demand, the company today is planning an addition to the back of the tube manufacturing facility to alleviate bottlenecks.

What are today's challenges? "It's easy to get complacent because we're so busy, and take for granted how fortunate we are," O'Brien says. "My motto is, you don't take anything for granted." Today, the company serves small distributors as well as Fortune 100 clients. "The Finns have always been innovative," he says. They're able to take risks and they always stay a step ahead of the competition. ■



FIBA's tube spinner is the largest of its kind.

FIBA FAQs

Q: High-pressure vessels (tubes and cylinders) need recertification every five to ten years. Must I own or lease a tube trailer from FIBA in order to utilize the company's mobile retesting units to save transportation costs?

A: No, you do not need to own or lease FIBA equipment in order to take advantage of our Mobile Pressure Vessel Tester. Its capabilities include a self-contained, on-board recompression system; self-contained electrical supply, on-board computer-processing equipment, and burst disc and valve reconditioning equipment. This system can reduce your turnaround time to hours, rather than weeks or months. Call 508-887-7100 or email info@fibatech.com

Q: As one of two high-pressure tube makers in the world, how does FIBA meet growing demand?

A: FIBA's tube-manufacturing facility in its Millbury, MA plant presently has production capabilities in excess of 3,000 pieces per year. We expect to improve the flow of our operations and our productivity by future plant expansion and implementation of Lean Manufacturing techniques. We are currently engineering a 6,000-square foot addition and recently occupied 19,000-square foot of space on adjacent property that has an additional 40,000 square feet available for further expansion. Our pressure vessels meet a broad category of product specs and certifications, including U.S. Department of Transportation certification for 3T, 3AAX and 3AA; ASME; NB; ISO 11120/UN, SELO, KGSC, and TC. The Millbury plant provides full-service finishing and testing services for tubes, skids and ASME receivers. FIBA's other facilities in Kentucky, Louisiana and Pennsylvania all perform finishing and requalification for our pressure vessels, and serve different regions of the U.S. All our facilities are convenient to U.S. ports to facilitate shipments to international customers.

Q: How do I know which UE system is the best choice for my company?

A: FIBA is the acknowledged leader in the use of ultrasonic technology to requalify cylinders. Since 1993, FIBA has installed over 60 systems across the country to test cylinders - no other competitor even approaches that number. Every U.S. major industrial gas company and many large retesters utilize FIBA's UE systems to test cylinders. FIBA's UE systems have tested well over 5 million cylinders to date, far more than any other UE provider.

Q: What is the advantage to the customer of Ultrasonic Examination as opposed to hydrostatic testing?

A: Advantages include cost savings, improved utilization, environmental benefits, enhanced product safety and maintenance of product integrity. UE has become the preferred test method of all major industrial gas companies and requalifiers. In the FIBA UltraTest UE system we remove improper testing and human error from the equation. Our research and testing of over 5 million cylinders to date has found that we have rejected less than 1% of those tested. However, the cylinders that we do reject are those that, for safety's sake, should be taken out of service. UE allows requalification of cylinders without having to remove the valve or remove the product. The test process does not violate any EPA regulations, which can be a concern when testing hydrostatically and disposal of the effluent is a consideration when flushing hydrotest water into local sewage systems.

Q: Can you requalify aluminum cylinders?

A: Yes, FIBA received special permit (DOT-SP 12607) in July 2001, which allows for the ultrasonic examination of certain 3AL cylinders in addition to 3A and 3AA cylinders authorized in 1993 under DOT-SP 10922. FIBA's new UE system has been designed to accommodate the software necessary to meet the rejection criteria currently required by the DOT for 3AL cylinders made of 6061 aluminum alloy.

Q: FIBA's DOT special permit for the retesting of storage equipment allows for ultrasonic and acoustic testing rather than hydrostatic testing. Is this special permit proprietary to FIBA or can other companies conduct this type of testing?

A: Yes, other companies can conduct this testing. FIBA markets ultrasonic cylinder testing and related equipment for this purpose. However, operators of FIBA UE equipment are required to be trained and certified by FIBA, and registered with the DOT. This is necessary because FIBA holds the special permit with the DOT and is therefore responsible for reporting the results of all tests. Additionally, a contractual agreement between FIBA and the retest company must be in place, making both companies responsible for proper testing procedures and results.

Please note that the information and comments in our answers are general in nature and are not meant to replace information or requirements set forth in our DOT Special Permits or in the U.S. Code of Federal Regulations. We welcome your comments and added questions.

“There’s always something new coming along.”

FIBA’s talent for finding the Next Big Thing — and the next

President & CEO Jack Finn is in his element when it comes to new product development. He considers R&D a vital part of reinvestment in the company and its future. True to its tradition of long-term development, FIBA’s window for potential return on investment extends well into this new century. Finn notes that some of the products and technologies he worked on 20 years ago are just starting to make an impact in the market today.

The company’s first big R&D endeavor was the acoustic emission and ultrasonic testing program, started in the late 1980s. Originally, the primary goal was to service FIBA’s own fleet. But the three-year project led to government approval, which would differentiate FIBA from its competition. Today, FIBA is one of only two companies in the world with DOT approval to conduct both Acoustic Emission Testing of selected pressure vessels and Automatic Ultrasonic Examination of cylinders. This program is the result of more than \$5 million in R&D.

Chris Adams, production planner at FIBA, likes to say there’s hardly a product any of us owns or encounters that does not incorporate gases into its manufacture. All those manufacturers rely on equipment to store and transport the gases they need. They also need to

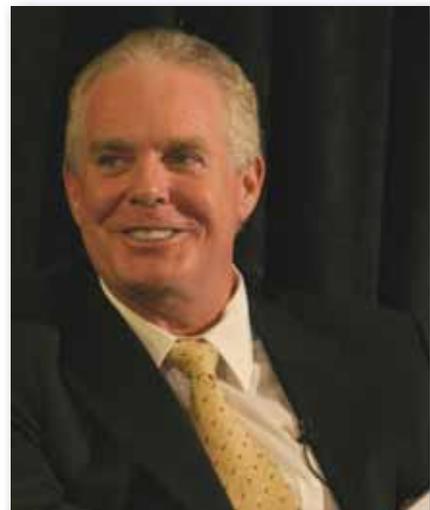
comply with increasingly stringent storage and safety regulations. FIBA, a member of many industry organizations such as the Compressed Gas Association, helped write some of the regulations based on its own field experiences.

Alternative fuels

One of the company’s next technology frontiers is to store alternative fuels for automobiles. Hydrogen-fueled autos emit water, not carbon monoxide, as exhaust. Fuel companies and automakers worldwide are now focusing on the best way to power a car with hydrogen. FIBA is working on the best design for high-pressure hydrogen-storage vessels.

If and when the hydrogen-fuel market gets traction in the U.S. — some time around 2020 — hydrogen storage should become a standard feature at gas stations across the country. “If the market takes off, we have a long way to go,” says Jack Finn. “Today, it’s an R&D market.”

Notice the *if*. FIBA’s constant reinvestment in technology and people has resulted in an ability to take risks that other companies may consider too great, or which have paybacks too far in the future. The company’s first foray into the compressed



FIBA President & CEO Jack Finn, November, 2007.

natural gas (CNG) market in the late 70’s and early 80’s didn’t yield fruit because of a lack of growth opportunities at the time. Then came federal enforcement of the Clean Air Act, which created incentives for businesses and municipalities to explore CNG as an alternative energy source.

Federal financing of CNG storage applications resulted in FIBA selling storage and delivery equipment to the County of Alameda, California and the State of New York and providing several pieces of equipment to SunLine Transit Agency, the first U.S. public transit facility operating a hydrogen-fueled bus!

Today, China and India represent “huge markets” for CNG - and for vessels to transport and store it. These countries don’t have large natural supplies of oil but they have an abundance of natural gas, which fuels cars. As the economies of these countries grow, so too will the population’s ability to own cars, resulting in a greater demand for CNG. The drawback of CNG as a fuel is that the range of a typical tank is about 150 miles, compared to the U.S. standard of 300 miles per tank for gasoline-fueled vehicles. To address this problem, the developing countries’ infrastructure will require additional CNG fueling stations and transport equipment, which FIBA can supply.

FIBA has completed tube factory certification by China, Korea and Europe and is exploring similar certification for other countries in Asia, the Middle East, and Canada.



FIBA is the leading maker of equipment for the transportation of silane, a gas used in electronics manufacturing.

Electronics and Photovoltaics

About 8 years ago, FIBA turned its focus to the electronic industry, which requires high-purity gases for the manufacture of wafer chips and circuit boards. The enormous demand for flat-panel computer and TV screens has led to a similar growth in the market for nitrogen trifluoride (NF3) and silane gas, which is expected to remain strong for the next 3 or 4 years. Because of silane's chemical volatility, the safest way to transport it is in high pressure tubes, and FIBA is the leading provider of silane transport equipment in the world.

Another growth area is photovoltaic (PV) solar power panels, which convert sunlight directly into electricity. Silane and NF3 are used in the manufacture of PV panels. FIBA's employment of superior, on-site machining and testing of safety devices, special measures for internal cleanliness, skilled welders, and the finest leaktesting procedures available to the industry insure safe transportation of these hazardous gases.

In addition to insuring product purity, FIBA has also certified the structural integrity of its equipment designs by subjecting them to impact testing to simulate an accident and prove the ability of the equipment to withstand the "g"-force loads that may be encountered in a crash or a rollover.

By road, rail, or sea

New markets are constantly emerging for the sale and lease of tube trailers,

used for over-the-road transport of high-pressure gases. As the first tube trailer retester to have a DOT special permit for the acoustic emission testing of tube trailers and ISO skids, FIBA is well-suited to provide new applications for existing equipment to meet a growing demand for safety and regulatory compliance worldwide.

With the price of a barrel of crude oil surging, oil and gas exploration companies worldwide are investing in new equipment and exploration at a frenzied pace. This has led to the development of customized containers, which are well-suited for the storage of breathing gases used on the oil platforms and as part of tensioning systems used in deep water drilling operations.

"There's always something new coming along," says Jack Finn. When the federal government outlawed the use of Freon in the 1990s, FIBA had two years' worth of work building transport systems specifically suited for R-142, its replacement.

In 2007, one new tube market was for skid containers transporting a liquid chemical, VF2, between Europe and the USA. This required a large fleet of containers to transport the VF2, which is a component of polymers that are used for a variety of manufacturing applications, including specialized plastic and



Kermit the Frog comes to life at Macy's annual Thanksgiving Day parade, with helium transported in FIBA pressure vessels.

vinyl products.

Cryogenic products

In the mid-1990s, the Louisville, KY plant doubled in size to enter into cryogenic equipment manufacturing. As countries begin to develop their industrial base, the demand for gases increases. Greater quantities of gas can be transported if it is shipped in a liquefied state, but this requires transporting the product at extremely low (cryogenic) temperatures and few countries have the very expensive equipment required for liquefaction of the various gases.

So came the growth of the international shipment of liquefied gas in vacuum-jacketed systems. Vacuum-jacketed systems work somewhat like the double-thickness design of a thermos bottle to keep gas chilled to maintain temperature below their relative "boiling point", which can be as low as -450° F. Increased demand for the gases resulted in an increased need for equipment to transport the liquefied (cold) gas.

The next big thing

Now, FIBA is working on a universal code process — the "UN" code, that would grant its equipment universal port-of-entry authorization in any nation in the world. Besides eliminating the need for country-specific hardware on the tube ends, the biggest advantage of the universal code will be the ability to conduct the recertification process every 10 years instead of every five years. Because tubes are expected to last as long as 100 years, this adjustment "is very reasonable," Jack Finn says. ■



FIBA's 44-foot-long superjumbo helium trailer is the industry's largest.

What they're saying about FIBA

Strong support from the business community

Edward Geary, managing director, Consulting at RSM McGladrey's Burlington office, first worked with Frank Finn in 1978 when the company was still called Mass Oxygen.



At the time, Frank was getting into the repair and assembly of trucks, at the Westboro site. Two years ago, President & CEO Jack Finn sought objective outside advice to help an already-strong FIBA do even better. Geary commends father and son on a smooth intergenerational business transition.

Some entrepreneurs don't build a strong second-tier management team, and shield the second generation from business problems as they're happening, Geary notes. But Jack Finn "grew up within the company," during the late 70s and early 80s, witnessing both good times and bad. "[He] recognized that companies are fragile and constantly have to change," Geary says. Jack's technical skills have resulted in innovations such as trailer design and tube testing that are now industry standards.

Jack decided to keep the company headquarters in Massachusetts in part because labor costs — while lower elsewhere — are a small percentage of the actual cost of sales in FIBA's industry, and its technological know how is centered in Massachusetts, Geary says.

John Doucette is a Senior Vice President and Corporate Banker at Sovereign Bank. "We have an excellent relationship with the company and we are very pleased to continue our partnership with them," he says.

Sovereign Bank began its working relationship with FIBA in 2001 when the company was still in Westborough. Sovereign Bank provided financial support for FIBA, and in 2003 partnered with MassDevelopment to assemble a financing package that enabled the company to relocate to its state-of-the-art plant in Millbury, creating new manufacturing

jobs in the state of Massachusetts.

FIBA's success is attributed to consistent family oriented management that understands and maintains a value system that continues to invest in the company as well as its employees. "The experienced management team and employees are the key to the company's success. FIBA's retention of highly-skilled manufacturing jobs in the state, and their continued growth, is a wonderful success story."

Doucette characterizes Jack Finn as "a hands-on president," with high energy and strong family support. "In Massachusetts, you see many family run businesses, but I have not seen a family-run business better than this," he notes. "They're growing and vertically integrating their company into different product lines and they look to surround themselves with the best management team, advisors, and professionals. The management team continues to position the company for success in the future."

This is a company that could be pretty much anywhere in the world with their manufacturing process," says Michael Hogan, former head of MassDevelopment and now president of A. D. Makepeace Company in southeastern Massachusetts. "That's the hallmark of a company that has a great commitment to the community."

FIBA's financial strength in a global market has given it the freedom to expand in the state. FIBA chose to reinvest in plants, equipment and employees, and thus keeps its competitive edge, Hogan says. The two biggest things FIBA has going for it, he says, are its reinvestment — and its management and technical staff.

Too many other manufacturers, particularly those in low-value metal machine shop industries, took profit out of their companies until there was no value to remaining in high-cost Massachusetts, Hogan says. They have emigrated to Mexico, China, or Central and South America. FIBA didn't take that route.

"These folks clearly made the decision and had a strategy to invest in their people and their operations. Millbury's fortunate to have them."

Suzanne Pisano, a professional engineer at Tighe & Bond, has worked with FIBA for 5 1/2 years. When FIBA prepared to move to Millbury, safety was a No. 1 priority at the new site. Tighe & Bond designed a comprehensive corporate safety program for all FIBA's U.S. facilities.



Jack Finn requested that Tighe & Bond call OSHA (Department of Public Safety [DPS]) to conduct a "surprise" inspection at each of the FIBA sites. The facility implemented all recommendations made by the DPS inspectors at each of the sites and continues to run a vigorous and effective safety program, she says.

The DEP recently inspected the Millbury site and found no violations, an outstanding achievement for a facility with such complex environmental programs as FIBA. "Most companies don't think about enhancing their employee health and safety programs until they've started operations," Pisano notes. FIBA had them in place before the first piece of equipment was installed in the Millbury plant.

"Frankly, employee health and safety consultants are often viewed as 'coming off the bottom line' or not really needed as part of a business plan," Pisano says. "This was never the case at FIBA. When we walk on-site, we are treated like we are FIBA personnel and an integral part of the FIBA team."

REC Silicon Inc., a customer for five years, bought the first tube FIBA ever manufactured. Its expertise and technical support were essential to help REC build its ISO container fleet, says silicon gas product engineer Megan Kujawa. "We wouldn't have been able to grow our business without them."

REC's Butte, Montana plant expects to make close to 70 new isomodules in 2008. FIBA produces a majority of the modules and tubes, many of which transport silane gas for the photovoltaics industry. Silane ignites on contact with air, so any small leak is a big safety issue.



Megan Kujawa and her crew at REC Sil-Icon consider FIBA technicians as "an extension of our business."

"With FIBA, we can trust their quality," Kujawa says. "Our technicians believe that FIBA technicians have a good attention to detail and a strong work ethic. I would call us more like partners than customers. They feel like an extension of our business, really."

Christopher Glackin, lead buyer, tonnage/maintenance at Linde (formerly BOC) commends the level of account management at FIBA, as well as the design & engineering and sales support. FIBA is a primary contact for any question on tube trailers, he says.

"The whole people infrastructure is superior, and the Millbury facility is world-class," he says — particularly the tube-spinning operation. He commends the company's global scope but also its ability to tailor its products for special uses. He likens it to getting a specialized piece of equipment, but on a standard model.

Linde buys cryogenic transport trailers from FIBA, which Glackin terms a state of the art design which optimizes payloads, reduces weight, meets all regulatory requirements at competitive pricing.

Andrew Herbert heads the Marlboro office of Air Products and Chemicals, an industrial-gas supplier. He uses FIBA for references,

problem-solving, and borrowing equipment to keep his customers up and running. He cites FIBA's willingness to hire local students for summer jobs — and its steadfast support of local businesses.

But it's not just local. Right after the terrorist bombings of September 11, 2001, FIBA made 10 high-payload tube trailers available free of charge to any gas company willing to supply free gases for rescue and recovery efforts at the World Trade Center and the Pentagon. FIBA also donated four 800-gallon portable oxygen containers for use in demolition tasks.

James Connelly of Arkema says FIBA reaches out to understand regulations in other countries, by visiting and talking to those foreign customers, and the regulatory officials in those countries.

"When your tubes are manufactured for you, you build around the tube, and not around the chemistry. With FIBA, you can custom-fit the tube to the chemistry. We ship chemicals, flammable gases, and poisonous gases, and we can't af-

ford one mistake."

FIBA invests in its business, "making them a standout so they can tailor-make products for very particular customers," Connelly says.

Last but not least, is testimony from a former customer. Former, because Joe Sandello left his former employer, BOC (now Linde), who, at the time, was FIBA's largest customer. Sandello, now FIBA executive vice president, spent 22 years as head of procurement for the Americas. "I wanted to try the other side of the desk," Sandello says. "Purchasing is simply sales turned inside out."

At the time, FIBA had significant growth potential. When he asked Frank Finn why FIBA wanted to hire him, Frank cited the need for an outside perspective, saying, "Every time you and I have a business disagreement, something good comes out of it." Sandello was the first outsider at the senior executive level. The good part about a smaller company: adopting new ideas. "The flagpole you have to run it up is very short at FIBA," he says.

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Get To Know Us

Up close and personal with the FIBA leadership team



Jack Finn,
President & CEO
1981

Jack Finn, son of FIBA Technologies Inc. co-founder Frank Finn, is a Design Certified Engineer with an education in Business Finance. He holds a patent on a modular tube trailer design and has led the development of alternative methods of tube and cylinder requalification by FIBA, now widely used by the major industrial gas companies. He has participated in the design of numerous high-pressure gas storage systems marketed by FIBA. He is a member of the Board of Directors of the Compressed Gas Association (CGA), and a member of the International Oxygen Manufacturers Association.

Joe Sandello,
Executive Vice President
1995



Joe Sandello maintains overall responsibility for FIBA and its UE division, including sales, marketing, manufacturing and customer service. Prior to joining FIBA, he served 22 years at BOC Gases as Director of Procurement, overseeing the purchase of over \$500 million in capital equipment, services and contracts and supervision of 21 procurement specialists. He is a member of the CGA, and a past member of the National Association of Purchasing Managers.

Bob Morrison,
Chief Financial Officer
1989



Bob Morrison is experienced in finance, accounting, taxation, and management of resources. He has been instrumental in acquisitions, reorganizations, and implementation of strategic business plans. He previously served for 15 years in public accounting, and has been involved in various National and Local accounting societies. Since passing the CPA exam in 1974, he has maintained Continuing Professional Education in accounting, taxation, management services, and information technology.

John Felbaum,
Vice President of Technology
2003



John Felbaum's career began in 1976, as an inspection Engineer for US Steel, eventually being promoted to Chief Metallurgist. Prior to joining FIBA, he was COO for an ultrasonic equipment manufacturer, which followed nearly 15 years as VP of Product/Process Development for CPI. John is a member of several ISO committees and ASME's BPV Project Team on Hydrogen Tanks. He was the CGA's Head of Delegation to the United Nations' Sub-Committee of Experts on Transport of Dangerous Goods and the convener of WG5 — Periodic Inspection of Cylinders by UE and served as Chairman to the CGA Cylinder Specification Committee.

Bill O'Brien,
Vice President of Operations
1975



Bill O'Brien has held overall operational responsibility for operations at all FIBA locations since 1993 and a wide variety of positions in operations in his 30-plus years at FIBA. For many years he served as manager of the Compressor Department. He has also served as Purchasing Manager. Bill is regularly consulted by the industrial gas community and serves on the CGA Cylinder Valve Committee.

Andy Cutts,
Manager, Regional Operations
1987



Andy Cutts has played an important role in the growth of FIBA's manufacturing and testing operations. Today he is responsible for the manufacturing and testing operations at all FIBA satellite locations. Over many years with FIBA, Andy has requalified equipment throughout the world and managed the Non Destructive Testing (NDT) department, FIBA's former, NDT operations in Scotland and Brazil, a hydrogen filling operation in NJ, as well as residing in KY, PA, and LA to directly manage each of these facilities.

Chris Adams,
Production Planner
1981



Chris Adams has held a variety of positions at FIBA since 1981, including lead tube retester, Assistant Shop Foreman, Lease Contracts Administrator, Traffic Manager, Marketing Manager, and Technical Products Specialist. He is a voting member of the CGA Cylinder Specifications Committee and an expert on DOT regulations.



FIBA Millbury, MA employees, December 2007.

FIBA Technologies Inc.

Corporate Headquarters Millbury, Massachusetts

1535 Grafton Rd., Millbury MA 01527
508-887-7100

FIBA's Millbury headquarters, constructed in 2004, is the strongest symbol of our leadership decision to remain in our home state of Massachusetts. The site consists of a 40,000 square foot assembly plant and a 35,000 square foot pressure vessel manufacturing facility and engineering offices. A 6,000 square foot expansion is planned.

The site manufactures seamless gas containers and pressure vessels for transport and for stationary storage, as well as proprietary-designed trailers (including jumbo and superjumbo) and skids. It also performs ultrasonic and acoustic emission testing to recertify cylinders for conformity to federal safety standards. It serves the Northeastern and Eastern Seaboard markets but its customer base is global.



Louisville, Kentucky

An ASME-coded shop, our Kentucky facility holds both a "U" and an "R" ASME stamp, allowing manufacturing and repair of transportable and stationary cryogenic vessels, CO2 transport trailers and DOT/IMO containers. This site serves the Central and Southeastern markets.

Rayne, Louisiana

Incorporated in 1988, this division operates a repair and testing facility and serves the Southwestern and Deep South markets. Manufacturing of new equipment is also performed here.

East Greenville, PA

FIBA's Pennsylvania facility performs manufacturing and retesting of high-pressure tube trailers, receivers, and skids. An ASME shop with an "R" stamp, this facility also performs repair of transportable and stationary cryogenic vessels, CO2 transport trailers and DOT/IMO containers. The facility serves the Mid-Atlantic region.



TRUSTED Partners.

Sovereign Bank congratulates **FIBA Technologies** on 50 years of excellence. We thank you for placing your trust in Sovereign Bank and we look forward to many more years of success.

