

Segment 4 - March 10, 1994, Maui, Hawaii - Video Tape

UNKNOWN MALE: (ui).

UNKNOWN MALE: (ui).

WHITACRE: Anybody got a calculator?

MIMOTO: (ui) calculation.

WHITACRE: This makes it, what does it calculate over 72 cents, isn't it?

YAMAMOTO: It's 74 cents.

MIMOTO: 74 cents?

YAMAMOTO: Yeah.

WHITACRE: 74 is it?

YAMAMOTO: Uhm, seventy now.

WHITACRE: Good. Was a week ago.

UNKNOWN MALE: (ui).

WHITACRE: (ui) cents with a...

VETTER: Is 1.16.

WHITACRE: 1.16.

YAMAMOTO: 72? 74.

VETTER: 72 cents?

YAMAMOTO: Oh. No, no, 74.

VETTER: 74?

WILSON: A \$1.16.

VETTER: 74 cents? A \$1.16, yeah?

MIMOTO: Well...

UNKNOWN MALE: Oh, that's okay.

WHITACRE: That's right in the \$1.20 is the...

YAMAMOTO: Um hum...

WHITACRE: uh, less than truckload price.

VETTER: Uhm. Okay so (ui).

WHITACRE: \$1.20 a pound.

VETTER: Minimum.

UNKNOWN MALE: (ui)

YUN: Absolute minimum.

MIMOTO: Delivered truckload price.

YAMAMOTO: (ui).

MIMOTO: But anyway.

YAMAMOTO: Yes.

MIMOTO: That's it. For-for Canada, 1.45.

WHITACRE: I gave you the price what it is today, this is what we ought to push for. I mean it's 3.15, 3.20 right now.

MIMOTO: Uhm.

WHITACRE: I think to go to 3.55 is a little heavy right now...

MIMOTO: From now.

WHITACRE: in my opinion.

MIMOTO: From now.

WHITACRE: Right. From tomorrow, from tomorrow.

MIMOTO: Oh.

WHITACRE: It's already nighttime in Canada.

YAMAMOTO: (Laughs).

CHAUDRET: Uh, not on the West Coast.

MIMOTO: U.S.A.

YAMAMOTO: (ui).

MIMOTO: U.S.A.

WHITACRE: (ui).

YAMAMOTO: Yeah.

WHITACRE: U.S.A.'d be the same story.

MIMOTO: (Clears throat).

WHITACRE: Well instead of pinpointin' a lot of examples, why don't we?... Well like I told you, we made some mistakes, too, in U.S.A. 3, uh-uh, and we took care of it. The guy that was doin' that. U.S.A., I think we ought to go back, you know our target was a \$1.20. We ought to get it back on target.

WILSON: How far below are ya?

WHITACRE: At least 10 cents.

WILSON: Then, I wouldn't go to a \$1.20.

VETTER: No, uh, uh, I think that's a little bit, uh, you were mentioning for Europe, I think.

WHITACRE: Well this is a \$1.16 right there in Canada.

VETTER: Yeah. Maybe...

WHITACRE: But...

VETTER: we should have Canada about, uh...

WHITACRE: (ui).

VETTER: 1.15, 1.16. At the same price in the States and Canada. And going back to 1.20, 10 cents up.

WHITACRE: Delivered price, full truckload.

VETTER: 1.16.

WHITACRE: 1.16, you agree?

WILSON: A \$1.16.

VETTER: A \$1.16...

MIMOTO: A \$1.16 (laughs) huh?

WHITACRE: Full truckload, a \$1.16.

VETTER: \$1.16.

WHITACRE: Which is the correspondence, same thing in Canadian...

MIMOTO: Right.

WHITACRE: price.

VETTER: Then we are at, then we are at equal...

MIMOTO: A \$1.16. (ui).

WHITACRE: (ui).

MIMOTO: (ui).

WHITACRE: Delivered.

MIMOTO: Everyone? Delivered?

WHITACRE: Yeah.

VETTER: Yes, delivered.

YAMAMOTO: Too big number. I...

MIMOTO: Full truckload?

VETTER: Full truckload.
MIMOTO: Absolute, absolute...
WHITACRE: Effective tomorrow.
MIMOTO: minimum.

Segment 7 - March 10, 1994, Maui, Hawaii - Video Tape

WHITACRE: Yeah.

WILSON: Sir, I-I, now, that's gonna be your business. Again, I wanna go back and I wanna say somethin' very simple. If we're gonna trust each other, okay, and if I'm assured that I'm gonna get 67,000 tons by the year's end, we're gonna sell it at the prices we agreed to and I frankly don't care what you sell it for. But as long as I know I'm gonna get my 67,000 tons, 'cause I'll sell it at full market price. If you choose not to do that...

WHITACRE: It's your loss.

WILSON: you could explain it to your management. I don't have to explain it. But I do have to explain it or Mark has to explain it to our management. The only thing we need to talk here because we are gonna get manipulated by these God damn buyers, they're sh, they can be smarter than us if we let them be smarter.

MIMOTO: (Laughs).

WILSON: Okay?

MIMOTO: (ui).

WILSON: They are not your friend. They are not my friend. And we gotta have 'em. Thank God we gotta have 'em, but they are not my friends. You're my friend. I wanna be closer to you than I am to any customer. 'Cause you can make us, I can make money, I can't make money. At least in this kind of a market. And all I wanna is ta tell you again is let's-let's put the prices on the board. Let's all agree that's what we're gonna do and then walk out of here and do it. And if you do it, you're gonna win some, you're gonna lose some.

WHITACRE: But we balance it out at the end of the year.

WILSON: And at the end of the year, you're gonna be where we talked that we're gonna be. As long as the market's there.

WHITACRE: If you're under, we're gonna buy from you.

MIMOTO: Well, oh, I'll be happy, yeah. (Laughs).

(Laughter).

WILSON: So, that is always...

WHITACRE: We're buyin' from you already.

WILSON: That's always how to comes down.

MIMOTO: (ui).

WHITACRE: Central Soya

WILSON: They're gonna tell ya, "I could buy it cheaper." They'll, they'll outright lie to you. That's their job. You can believe 'em if you want to. If you trust us, and that is the big thing, if you trust us, you know we aren't doin' it.

WHITACRE: Because we're gonna be givin' our volumes to each other.

WILSON: And they're gonna be givin' the order to somebody. Somebody's gonna get the order and if they get too much and they don't stop it, then the you gotta look 'em right in the eye and say, "Mr. Whitacre, you're 2,000 tons ahead of where you're supposed to be. What the hell are you gonna do about it?" And if he's a gentleman and a man who lives up to his word, he's gonna cut. That's how it works. Has to. But it, in the meantime, you get all this stuff from customers, your sales people are complainin' and, but God damn it that's our job.

WHITACRE: I will say this...

WILSON: As man-as managers, that is our job.

Segment 8 - January 18, 1995, Atlanta, Georgia - Video Tape

SHINOHARA: Culture

MIMOTO: So, uh, the table which I delivered is, uh-uh, results up to the end of November and this is based on, uh, the reporting of each company and, uh, if, uh, you are ready to, uh, report for December, uh, please do it then we can begin with for the total for '94. Uh, Mr. Kim, uh, did you bring the figures for December?

J.E. KIM: Yes, December...

MIMOTO: Yeah.

J.E. KIM: we export, uh, 1,421.

MIMOTO: 1,421.

J.E. KIM: 21, yeah, we export.

MIMOTO: Total?

J.E. KIM: Total, yes.

MIMOTO: And region wise?

J.E. KIM: What?

WHITACRE: Region wise, U.S.

J.E. KIM: Region, regionally?

MIMOTO: Uhm.

J.E. KIM: To Europe.

MIMOTO: Europe.

J.E. KIM: Uhm, four hundred and ninety-eight. And Asia...

MIMOTO: Um hum.

J.E. KIM: 923.

MIMOTO: Um hum.

WHITACRE: Yeah.

MIMOTO: So...

UNKNOWN MALE: U.S. nine five (ui).

J.E. KIM: If you place (ui).

CHAUDRET: Just hold on

YAMAMOTO: Oh, yeah, huh. That's right.

MIMOTO: Hum?

YAMAMOTO: Nah, nah, no...

[9:19:30]

UNKNOWN MALE: Uh.

YAMAMOTO: no.

UNKNOWN MALE: (ui).

MIMOTO: Can I tell you our figures?

J.E. KIM: Yeah.

MIMOTO: For December, North America, 1,500. Just...

WHITACRE: It's too much.

YAMAMOTO: uh, round number.

WHITACRE: Too much.

CHAUDRET: But, it's...only 2 tons more than November.

MIMOTO: And Lat-Latin America, uh, very small.

CHAUDRET: Yeah.

MIMOTO: Very small. 156.

WHITACRE: Way too much!

YAMAMOTO: Way too much! Way too much!

MIMOTO: Europe,...

J.E. KIM: 156.

MIMOTO: Two nine seven three.

YAMAMOTO: Two nine...

J.E. KIM: Two nine...

MIMOTO: seven three.

J.E. KIM: Two nine seven three.

MIMOTO: Asia, two five five seven. In total, uh, total seven, one eight six.

YAMAMOTO: Uhm, five five...oh, alright.

WHITACRE: Seven one eight six.

J.E. KIM: Would you repeat again North America, how much?

MIMOTO: Uh, one...

CHAUDRET: One five o o.

J.E. KIM: One five o o and Latin America...

CHAUDRET: One five six.

J.E. KIM: One five, only one five six.

CHAUDRET: Yeah.

J.E. KIM: And Europe is two nine seven three. Asia is two five five seven. Right?

YAMAMOTO: Right.

MIMOTO: Five five seven, yes. Okay, ADM please.

WHITACRE: North America, two two o one.

CHAUDRET: Whew!

WHITACRE: It's too little.

MIMOTO: Way too high! (Laughs).

WHITACRE: Latin America.

UNKNOWN MALE: Two two o one.

WHITACRE: Eight nine one.

MIMOTO: Way too high!

UNKNOWN MALE: Ohh.

WHITACRE: Way too low!

YAMAMOTO: Way too low!

CHAUDRET: You have been disturbing. You know that, you knew that.

WHITACRE: Europe, well...

YAMAMOTO: What?

WHITACRE: Do we have, do we have to say Europe?

YAMAMOTO: Yeah.

WHITACRE: One four six five.

YAMAMOTO: Whuu!

MIMOTO: Way too high! One four six five?

WHITACRE: Yeah.

MIMOTO: That's the reason for the degradation...

J.E. KIM One four six five.

MIMOTO: of the price.

WHITACRE: In Asia, way too little. Two o eight seven.

UNKNOWN MALE: Whew!

MIMOTO: Total. And only to China.

WHITACRE: And the total is six six four four.

MIMOTO: Way too high!

YAMAMOTO: Six six...

WHITACRE/
MIMOTO: (Simultaneously) Four...

YAMAMOTO: four four (ui).

WHITACRE: And that total for us for the year, calendar year is 68,000; 68,334.

MIMOTO: Um hum.

WHITACRE: 68,334 and our target was 67,000 plus alpha.

YAMAMOTO: Finally, you catch up, huh? To the total number.

WHITACRE: 68,334.

YAMAMOTO: Okay.

WHITACRE: Almost on target.

YAMAMOTO: Oh yeah, almost. Same as us, huh. Our number in the United...

WHITACRE: So.

YAMAMOTO: States uh thirteen hundred, eighteen one three one eight. And Central South America, one two three o. Europe...

CHAUDRET: One three o.

YAMAMOTO: One two three o. Europe, uh, eight four three. Asia, ten forty. Ten forty is your tax claim, yeah?

WHITACRE: Ten forty.

WHITACRE: Ten forty form.

CHAUDRET: You... remember that, huh?

YAMAMOTO: Yeah, uh, total is, uh, four four three one. 4,431. Total, how much, forty-seven five five four.

UNKNOWN MALE: Would be seven...

UNKNOWN MALE: Four.

YAMAMOTO: Forty-seven five hundred fifty-four.

MIMOTO: Five five four.

YAMAMOTO: Five five four.

WHITACRE: Right on target.

YAMAMOTO: Right on target.