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CORONET NEWS

Summer 2004

A Message from CEO David Denner

Dear Neighbor:

We continue to work with government agencies on an overall assessment and rehabilitation plan for the Coronet site. Everyone involved in this process is working diligently to ensure that the site is rehabilitated in a way that is both environmentally responsible and cost effective.

While signs of visible progress may be hard to see, we are making progress. We have consolidated most of our offices into two buildings near the front entrance. We took this step in anticipation of beginning demolition activities at some point in the future, with the concurrence of the government agencies. Other activities have focused on enhancing security by adding new fencing and gates in certain areas and properly disposing of materials and equipment that are no longer needed (see story below).

We have also worked diligently to meet the terms of a Florida Department of Environmental Protection (DEP) order, which Coronet agreed to, that requires discharging of treated water. A lack of rain delayed starting this process, but we began discharging on June 14. Given the overall lower rainfall amounts this year, it is unlikely that Coronet will be able to fully discharge the total amount of water required in the order until this Fall. We are discussing this issue with DEP.

Our Web site — www.coronetindustries.com — is an excellent resource for information on Coronet. On our site, you will find highlights of our proposed preliminary site and rehabilitation plan as well as area health and environmental test results.

As always, please feel free to contact me at CEO@coronetindustries.com if I may be of assistance to you.

Yours truly,



David Denner





Coronet Donates Engines

For years, four small switch engines hauled rail cars around the yard at Coronet. The “little engines that could” now have a new home. Coronet donated them to the Florida Flywheelers Antique Club, a non-profit group located near Fort Meade. After repairs and a new coat of paint, engines that used to haul processed phosphate rock will bring enjoyment to kids of all ages at the group’s facility near Fort Meade.

“I’m pleased Coronet could add to Flywheelers’ collection of antique engines,” said Coronet CEO Dave Denner. “This is a great group of people who not only get a lot of fun and enjoyment out of what they do, but who have also created a special place for everyone to enjoy.”

The purpose of the organization is to restore, preserve and exhibit antique engines, tractors and other labor saving devices, and to educate the public of the historical, technical and social contribution of these machines. For more information on Flywheelers, visit its Web site at www.floridaflywheelers.org.

Judge Dismisses Complaint

Circuit Judge Vivian C. Maye dismissed a complaint filed against the company after hearing arguments on a Coronet Industries’ motion to dismiss the Neimoller class action. Among other things, the company argued that plaintiffs failed to state a cause of action, sought damages not recoverable under Florida law, and that their Complaint was vague and ambiguous. In granting Coronet’s motion, Judge May gave the plaintiffs thirty days to amend their complaint.

Questions?

You can contact us at questions@coronetindustries.com if you have any questions or require additional information.

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