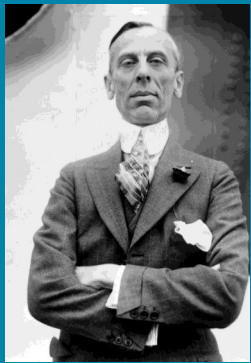


History of the Hyatt Brand

John Wesley Hyatt was an American inventor and industrialist who developed the process for making celluloid, the first successfully manufactured plastic. He invented machinery for many processes, including the process of turning sugar cane into sugar. This process required a unique flexible bearing, previously unavailable. The Hyatt Roller Bearing Company was born in 1892, near Newark, NJ.



Brooklyn born Alfred P. Sloan, a 20 year old MIT Engineering graduate, is hired by Hyatt as a Draftsman in 1895.

Sloan would leave the company in 1897 for a better paying opportunity, although he and his family saw potential in the Hyatt bearing company.

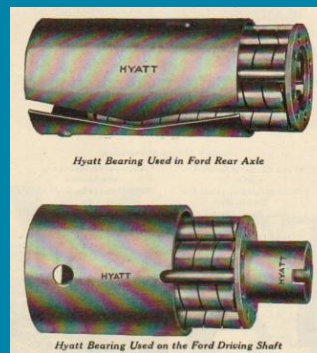
In 1899, Sloan's father seizes an opportunity to buy out John Searles, the man whose sugar cane processing was the mother of the Hyatt bearing invention, for \$5000 as the company was not profitable. Sloan's father installs Alfred as the General Manager and gives him 6 months to turn the company around. The company, with its 25 employees, earns \$12,000 in that time, exceeding expectations.

1900 saw the first Auto show in NYC and more than 100 firms in the USA were said to be developing or producing Automobiles. Many were inquiring about using Hyatt roller bearings in their wheel axles.

By 1901, Ransom Olds designs and builds the Oldsmobile Curved Dash, an automobile with a one cylinder engine weighing 700 pounds and selling for \$650. Four hundred were built in 1901 and were an instant hit with the public. 1902 followed with 2,500, by 1904 5,000 were sold making it the number one seller by far. Hyatt supplied all the axle bearings.



Through a meeting with Henry Leland of Cadillac, Sloan understands the precision requirements for advancing in the automotive industry and focuses on making Hyatt the leader in precision roller bearings.

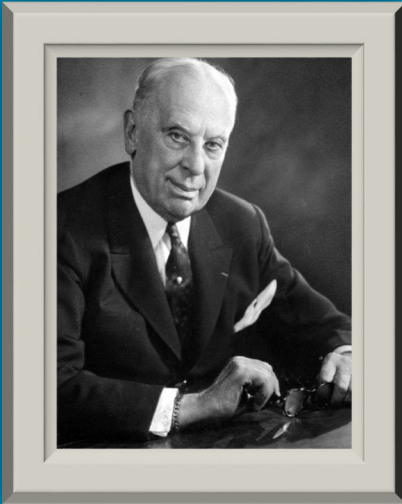


Hyatt continues to expand as an automotive supplier taking on Ford's Model T which would become the leading seller by far.

History of the Hyatt Brand

By 1916 General Motors had Buick, Cadillac, and Oldsmobile under their umbrella and was effectively merged with Chevrolet. Vertical Integration of all supply was an important aspect for General Motors.

Hyatt and Sloan were an important part of the new United Motors parts and accessories company. Sloan sold Hyatt, by then owned mostly by himself, his father, and two attorneys for the sum of \$13.5 million dollars paid to Sloan in cash and shares of GM stock. Sloan is named president of United Motors. At the time Hyatt was housed in a main plant of 750,000 sq ft located in Harrison, NJ, had sales of \$6 million annually with a net profit of \$2.3 million, and 4,000 employees.



Sloan would go on to become president of General Motors in 1923 and retire as its chairman in 1956. Hyatt would continue to grow during that time and supply GM and make bearings for industrial equipment for mining, oil fields, textiles, steel mills, road building, power transmission, farm machinery, and railroad cars.

In 1965 the Hyatt Bearing division and the New Departure Division of GM are merged into the New Departure-Hyatt Bearing Division.

In 1980 GM announces it will close the Hyatt plant in Clark, NJ and buy its bearings from outside sources. Hyatt's 1600 workers raise \$53 million and buy the plant from GM and become an employee owned entity known as Hyatt-Clark Industries.

Many concessions had to be made to restart as an independent business as the workforce was cut in half and the remaining employees took a 25% pay cut. HCI broke even in 1982, earned a \$1 million dollar profit in 1983, and has profits of \$4 million through the first half of 1984. The employee owners struggled between re-investing in the business and sharing the profits with the employees who had sacrificed for the good of the company.

By 1985 with aging equipment and heavy competition from overseas suppliers, Hyatt loses major contracts with many customers. A sales drop forces closures of the plant and layoffs of workers.

In 1987, General Bearing Corporation enters into an agreement to purchase the assets of Hyatt-Clark Industries and certain bearing inventories for approximately \$6 million. This purchase excluded the plant in Clark, NJ.

General Bearing establishes operations in Union, NJ under the name of Hyatt Railway Products Corporation. The operation primarily focuses on Locomotive Journal box rebuilding and part supply as well as Traction Motor bearings. A second factory was proposed for the manufacture of tapered roller bearings in Orangeburg, NY near GBC's headquarters at the time in Blauvelt, NY. Environmental concerns voiced in public hearings on the proposed use slows progress and GBC considers alternatives.



History of the Hyatt Brand



In 1989, General Bearing Corporation commenced construction of SGBC in Shanghai, China for the manufacture of Hyatt Tapered Roller Bearings. Ownership of the Hyatt plant in Clark, NJ reverts back to GM and they dismantle the plant to make environmental reparations.

In 1990, GBC signs a licensing agreement with GM for the Hyatt name for 10 years.



SGBC begins manufacturing the Trailer size tapered roller bearing and Trailer builders Fruehauf and Strick become the first customers to sign up for Hyatt bearings. Hyatt Tapered roller bearings become a core business of General Bearing Corporation and continues to expand each year.

In 1998 after selling the journal box rebuild business, General Bearing consolidates the operations of Hyatt Railway to their new headquarters in West Nyack, NY ending a 106 year run of Hyatt manufacturing in New Jersey.

General Bearing Corporation purchases the Hyatt trademark from Delphi Technologies for \$125,000 in 2001. The existing trademark is registered in 16 different worldwide locations.



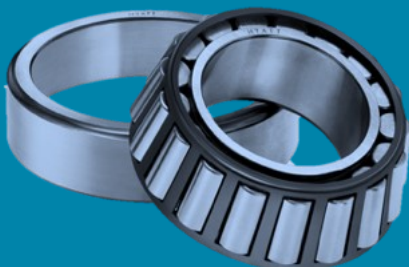
The Hyatt Hills Golf course is opened at the site of the former Hyatt Clark Industries in 2002.

2005 started expansion at the plants in China with a new addition in Shanghai and a new building in Ningbo known as SGBC-N close to tripling the factory floor space. Roller manufacture was added in Ningbo at NHRC- Ningbo Hyatt Roller Company, in 2006.

In 2012 SKF purchased General Bearing Corporation and the Hyatt trademark.

General Bearing Corporation manufactures and sells over 5,000,000 cone assemblies and 5,000,000 cups annually since 2011 to the Commercial vehicle market under the Hyatt trademark. An additional 3-4,000,000 cups and cone assemblies are sold to automotive, OEM, and aftermarket customers annually.

HYATT



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