

Irving Bluestone: Weirton Steel Corporation Collection

Papers, 1982-1995

**2 linear feet
2 storage boxes**

Accession #213

The papers of Irving Bluestone related to Weirton Steel Corporation were placed in the Archives of Labor and Urban Affairs between 1989 and 1995 and were opened for research in May of 2006.

Retired UAW Vice President Irving Bluestone served on Weirton Steel Corporation's Board of Directors from 1984 to 1990, during a time when the company was the largest in the United States operating under an Employee Stock Ownership Plan (ESOP). The papers in this collection were accumulated by Mr. Bluestone during his Board tenure.

Weirton Steel, located in the panhandle of West Virginia, was founded in 1909 and merged with two other steel companies in 1929 to form National Steel Corporation. By the 1960's it had become one of the world's most advanced producers of tin, but a decade later, as aluminum replaced tin in the beverage industry, the company faced tough economic times. To keep the mill operating, the Independent Steelworkers Union convinced its members to take substantial pay cuts and purchase the company. But even though the buyout brought a short-term return to profitability, over the next twenty years, global competition forced workers to sell most of their stake in the mill to fund plant modernization and reduce debt. In 2004 Weirton declared bankruptcy and was bought out by ISG, which was in turn taken over by Mittal Steel in 2005.

Important subjects in the collection:

Employee ownership/people's capitalism
Independent Steelworkers Union
Steel industry

Important correspondents in the collection:

Herbert Elish
Robert L. Loughhead

Non-manuscript material:

A videotaped tribute to Mr. Bluestone's service on the Weirton Board has been placed in the Archives Audiovisual Collection.

I. Bluestone: Weirton Steel Collection

Box 1

1. Advertising
2. Board of Directors; Audit Committee, 1985-87
3. Board of Directors; CEO search, 1985-87
4. Board of Directors; Compensation Committee, 1986-87
- 5-12. Board of Directors; meetings, Nov 1986-Sep 1987
13. Capital plans study (McKinsey & Co.), 1987
14. Correspondence, misc., 1985-91
15. Employee attitude survey, 1989
- 16-17. Employee Stock Ownership Plan (ESOP), 1983-89
- 18-20. Financial reports, 1984-94
21. Health care costs, 1984-87
22. Independent Steelworkers Union, 1982-90

Box 2

1. Long range plan, 1986-87
2. Management study (McKinsey & Co.), 1986-87
- 3-4. Media coverage, 1983-94
- 5-7. Press releases, 1986-95
8. Production reports, 1985-87
9. Publications; annual report, 1984-92
10. Publications; *Bulletin*, 1984-89
- 11-18. Publications; *Independent Weirton*, 1984-94
19. Publications; misc., 1984-90
20. Publications; *Straightforward*, 1989-90
21. Retirement plan, 1985
22. Steel industry reports, 1985-86