FRICTION MATERIALS STANDARDS INSTITUTE,
588 MONROE TURNPIKE, MONROE, CT 06468

MINUTES OF MEETING
OF THE
BOARD OF DIRECTORS

Sunday, June 10, 2001

Wigwam Resort

Litchfield Park, Arizona

DIRECTORS PRESENT

Robert Bosco	Anstro Manufacturing
Walter Britland	Federal Mogul
Rob Burgess	Wheeling Brake Block Inc.
Martin Chevalier	Friction Division Products
Don Delvy	Dana Brake & Chassis
Tom Moalli	TEK-MOTIVE, Inc.
Ralph Neil	ABS Friction
Rudy Prosperi	BRAKEPRO, Inc.

OTHERS PRESENT

Patrick Healey, President	Superior Friction
Gilbert N. Laycock	Friction Materials Standards Institute, Inc.
Thomas P. Weldy, Counsel	Morehouse Harlow & Weldy Attorneys at Law

DIRECTORS ABSENT

Michael Greenberg	Capital Tool & Design

Mr. Healey, President called the meeting to order at 5:10 P.M.

ELECTION OF OFFICERS

Mr. Healey called for nominations for officers. The Nominating Committee recommended the following slate of officers:

President	- Mr. Patrick Healey
Vice President	- Mr. Rob Burgess
Treasurer	- Mr. Ralph Neil
Secretary	- Mr. Gilbert N. Laycock

Mr. Healey called for any additional nominations from the floor. There were none.

Upon motion duly made, seconded and unanimously passed it was:

RESOLVED: That the nominations for Officers be closed.

Whereupon the Secretary was instructed to cast one ballot for the election of Mr. Patrick Healey for President, Mr. Rob Burgess for Vice President, Mr. Ralph Neil for Treasurer and Mr. Gilbert N. Laycock for Secretary. The Secretary advised that the ballot had been cast.

ELECTION OF OFFICERS (continued)

Whereupon the following persons were duly elected as officers of the Institute for the ensuing year:

Patrick Healey	-	President
Rob Burgess	-	Vice President
Ralph Neil	-	Treasurer
Gilbert N. Laycock	-	Secretary

RETENTION OF COUNSEL

The Secretary advised that, according to Article VII of the By-Laws, at each Annual Meeting legal counsel shall be retained for the ensuing year.

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: That Mr. Thomas Weldy or designated replacement from the firm of Morehouse, Harlow and Weldy be retained as Institute Counsel and that services be paid on a time and charges basis.

RETENTION OF AUDITORS

The Secretary recommended the retention of Auditors for the ensuing year.

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: That Marshall Granger & Co. PC, Certified Public Accountants be retained as auditors for the Institute for the ensuing year.

BUDGET - JULY 1, 2001 THROUGH JUNE 30, 2002

The outgoing Board of Directors had earlier reviewed and recommended approval of an Expense Budget of $220,045 for the 2001-2002 fiscal year. This budget had been approved by the Membership at its meeting earlier on this date.

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: That the Expense Budget of $220,045 approved by the Members be adopted for the July 1, 2001 - June 30, 2002 fiscal year.

FEE FORMULA - JULY 1, 2000 - JUNE 30, 2001

The outgoing Board of Directors had earlier recommended no change in the Fee Formula for 2001-2002 fiscal year. It was approved by the Membership at its meeting earlier on this date.

FEE FORMULA - JULY 1, 2000 - JUNE 30, 2001 (continued)

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: That effective July 1, 2001, the annual dues for Active Members and Regional Members with Active Member rights would be the total of a basic fee of $1,800, and a charge for participation in each of the following categories: Disc brake linings, Drum brake linings, Brake Block, Clutch facings, Brake Shoes. The charge would be $250 each for the first and second categories, and an additional $500 each for the third and fourth category. A five-category membership (though none exists at this time) would be the same as a four-category membership. This works out to dues by category of: one category $2,050; two categories $2,300; three categories $2,800; four and five categories $3,300.

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: That effective July 1, 2001, the basic annual fee for Regional Members (Regular) would be $1,800; Regional Member (Association) $2,800; Licensee: $1,000.

DATE and LOCATION OF ANNUAL MEETING

The Annual Meeting Committee had offered two choices for the site of our 2002 Annual Meeting. They were: Longboat Key, Florida and Kiawah Island Resort, Kiawah Island, South Carolina.

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: To hold the next regular meeting of the Board of Directors and Membership at The Kiawah Island, South Carolina, on June 8, 2002 and June 9-10, 2002, respectively. If, due to committee action, or other reasons, an earlier Board meeting must be called, the Directors will decide on a location and date at that time.

In order to reserve dates for the 2003 Annual Meeting, the Board of Directors considered the Resort at Longboat Key Club for the June 2003, Board of Directors Meeting and Membership Meeting.

Upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: To hold the 2003 meeting of the Board of Directors and Membership at The Resort at Longboat Key Club, Longboat Key, Florida, on June 7, 2003 and June 8-9, 2003, respectively.

INTERIM BOARD MEETINGS

A Board Member asked if there would be any interim meetings of the Board of Directors. The Secretary strongly suggested that there not be, as the interim meeting setup for Las Vegas in October 2000, between the APRA Convention and the AAIW Convention was attended by a total of three members and the Secretary.

The President requested that quarterly statements of expenses vs budget be sent to the Officers and Board of Directors in place of an interim meeting.

There being no other business brought to the attention of the Board of Directors at this time, upon motion duly made, seconded and unanimously passed it was:

RESOLVED: To adjourn.

Adjourned at 5:20 P.M.

G. N. Laycock
Secretary