MINUTES OF MEETING
MCA EXECUTIVE COMMITTEE
The Links Club, New York City
Tuesday, February 8, 1972

Following breakfast at 9:00 a.m., the meeting was called to order by Chairman Dawson.

| | | |
|---|---|---|
| There were present: | David H. Dawson, Chairman | James E. Magoffin |
| | John W. Brooks | Max A. Minnig |
| | John T. Connor | Charles S. Munson |
| | William J. Driver | George W. Russell |
| | William B. Graham | F. Perry Wilson |
| | T. G. Hughes | James R. Carnes |
| General Counsel: | Lloyd Symington | |

1. Financial Report for Eight Months Ended January 31, 1972. Mr. Carnes reported that income for the eight months ended January 31 was $1,776,440, approximately $58,000 short of the budget estimate for the entire fiscal year. However, anticipated additional income from investments of $43,000, supplemented by publication sales, should lift income slightly above the budget estimate of $1,835,000 by the end of the fiscal year. Transferred to income in January was $14,188 representing net income from the Semiannual Meeting last November. This was approximately $1,800 more than earned from the previous year's meeting.

Expenses for the eight months were $1,062,407 or approximately 83 percent of the prorated budget for the period. With the forthcoming payment of annual retirement plan costs and the usual increased rate of expenditures on projects as the end of the fiscal year approaches, this percentage of expenditures to budget is expected to increase. In addition to the current budget expenses reported, $62,875 was expended from project funds brought forward from previous years.

All staff departments have operated within both their operating expense and project budgets.

2. Proposed Schedule for Regional Meetings of the Board of Directors and Association General Meetings. Furnished to those present and summarized by Mr. Carnes was the following proposed schedule of meetings for Fiscal Year 1972-73.

| | | |
|---|---|---|
| November 21, 1972 1/ | New York City | Semiannual Meeting |
| March 12-13, 1973 | Houston, Texas | Regional Board Meeting |
| April 9-10, 1973 2/ | Washington, D. C. | President's Reception and Board Meeting |
| June 7-9, 1973 3/ | White Sulphur Springs, West Virginia | Annual Meeting |

1/ Executive Committee and Board Meetings to be held on previous day.

2/ Joint Meeting of Executive and Finance Committees to be held on April 9.

3/ Executive Committee and Board Meetings to be held on June 6.

It was reported that firm scheduling of the Houston Regional Meeting would have to await confirmation by the Board of Directors of the Texas Chemical Council in April after which it was proposed to place the schedule on the agenda for the May MCA Board meeting. Following discussion, it was agreed to recommend to the Board of Directors that the proposed schedule be approved and that the October 1972 Board Meeting should be scheduled on the regular meeting date, October 10, the day following the new Monday legal holiday for Columbus Day.

3. Proposed Rules of Organization and Procedure for Economic Policy Review Committee. Furnished to those present and summarized by Mr. Driver were proposed Rules of Organization and Procedure for the Economic Policy Review Committee. Mr. Russell reported briefly on the most recent meeting of the Committee and on the progress being made with its program. Thereafter, it was agreed to recommend to the Board of Directors at its March meeting that the proposed Rules of Organization and Procedure be approved.

4. Proposed Research Program on the Carcinogenic Potential of Vinyl Chloride. Furnished to those present and summarized by Mr. Driver was a description of a proposed research program to investigate the carcinogenic potential of vinyl chloride estimated to cost $350,000 and developed by an ad hoc group of interested company representatives. The project would be administered by MCA and funded from voluntary subscriptions of interested companies. If the required commitment of funds to support the project is forthcoming, a specific project proposal will be presented for approval by the Board of Directors. Following consideration, the proposed project was approved for planning purposes, subject to later presentation of a specific proposal to the Board for final approval after the necessary funds have been subscribed.