

It was noted that the Treasurer's Report was made up during the first week of June 1973, and the June 30, 1973 figures had to be estimated based on anticipated June expenses and the fiscal year-end accruals. In summary, the Financial Statements showed more than \$100,000 in savings accounts and time deposits, and over \$20,000 in Miss Duschek's Retirement Fund. The Institute operated during the 1972-73 fiscal year with a net income in excess of \$16,000. It was noted in the 12 year Summary of Financial Highlights, that an Active Member in 1961-62 with one category had an annual fee of \$800. In the same year, a Regional Member paid a total of \$1,000. By 1972-73 an Active Member with one category was paying \$1,700 in annual dues whereas a Regional Member was paying \$1,300. In other words, the Active Member was paying in excess of 100% more in 1972-73 than he was paying in 1961-62. The Regional Member had been increased only 30%, from \$1,000 to \$1,300, during the same period of time. There were similar disparities concerning the increase in dues with Regional Associations and Licensees.

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

RESOLVED: To accept the Treasurer's Report as read.

ASBESTOS STUDY COMMITTEE REPORT

Mr. I. B. Weaver, Chairman of the Asbestos Study Committee, was present to deliver a talk to the Membership concerning asbestos problems in the friction materials industry. Mr. Weaver had submitted a written report summarizing his Committee's activities during the 1972-73 fiscal year. Rather than report strictly on the activities of the Committee, Mr. Weaver had been asked to deliver a talk concerning the background and seriousness of the asbestos regulations as they concern the friction materials industry.

Mr. Weaver's Report on the Asbestos Study Committee activities is EXHIBIT 14. In addition, the address that Mr. Weaver gave to the Membership at the June 27 Meeting is shown as EXHIBIT 14.1.

Mr. Weaver discussed some of the background for the OSHA and the EPA regulations. In particular, he pointed out that the OSHA label requirement was considerably less severe than that originally recommended by the OSHA Advisory Committee. Mr. Weaver particularly recommended compliance with the spirit of the OSHA regulations and suggested that if industry does not show a willingness to comply with existing regulations that the consumer activist groups and organized labor may push for even harsher regulations. He also discussed the EPA Emissions Standards which again he found to be reasonable and attainable. Mr. Weaver closed his discussion indicating that the Asbestos Study Committee would continue to keep on top of the regulations emanating from Washington.

Mr. Weaver answered some questions at the end of his talk. One question had to deal with the accuracy of the membrane filter method for measuring concentrations of airborne asbestos fiber. Mr. Weaver replied that it is very difficult to get accuracy into this method. It takes considerable training, and even with the training different operators will have different