Minutes - BOARD OF GOVERNOR'S MEETING Oct.8, 1970

The HILTON INN, Williamsburg, Va.

In attendance:

E.A. Schuman - Johns-Manville Corporation
M.Q. Scowcroft - Raybestos-Manhattan,Inc.
J.L. Rainey - American Asbestos Textile Corporation
L.E. Moody - H.K. Porter Company,Inc.
A. Kuzmuk - Garlock Inc.
E.... Morris - Uniroyal,Inc.
Geo. Griswold,Jr. - Nicolet Industries,Inc.
H.C. Roosevelt - Cadwalader, Wickersham & Taft (Atty)
H.E. Sunbury - Secretary

Absent: G.P. Wiess,Garlock Inc.; J.K. Whittaker, Nicolet Industries

***** Minutes *****

1. Chairman Schuman called the meeting to order at 10:30 A.M.

2. The minutes of the last meeting were presented for reading. On motion by J.L. Rainey, seconded by L.E. Moody, it was voted to omit.

3. Mr. Schuman presented a letter from G.Parry Wiess of Garlock Inc., dated September 14, 1970, advising that he found it necessary to resign from the Board of Governors due to pressure of his corporate duties. Mr. Wiess nominated Mr. Alexander Kuzmuk, President of their Mechanical Rubber Division in Palmyra,N.Y., which also includes their asbestos textile operations, to succeed him as Garlock's representative on the Board.

L.E. Moody moved that resignation of Mr. Wiess be accepted with deep regret, motion seconded by Mr. Rainey, so voted unanimously.

Mr. Rainey moved that Mr. Kuzmuk be elected to the Board of Governors motion seconded by Mr. Scowcroft,and so voted unanimously.

4. Mr. Schuman stated that he had a letter from Mr. J.K. Whittaker of Nicolet Industries,Inc., asking that their Geo. Griswold,Jr., represent him at this meeting, and welcomed Mr. Griswold.

5. Treasurer Scowcroft presented the Financial Report dated 9/9/70. Mr. Rainey moved that it be approved, seconded by Mr. Kuzmuk, and so voted unanimously. A copy is attached to these minutes.

6. President Schuman reported that the Annual Audit of the Institute financial records had been made by Mr. G.W. Barker, Division Comptroller, Raybestos-Manhattan,Inc.,North Charleston, S.C. Mr. Barker wrote under date of September 17, 1970 stating that the financial report of 9/9/70 " presents fairly the position of the Asbestos Textile Institute as of that date." Copy of his letter is attached.

7. Treasurer Scowcroft reported that his suggestion, made at the last meeting, regarding the purchase of Treasury Bills with surplus

funds of the Institute, had been discussed with an official of the Chase Manhattan Bank (by the Secretary) and it was found that interest rates were currently so low that very little would be gained by investing in same as compared with the currently earned 5% on our Regular Savings account. Mr. Scowcroft recommended that no change be made in regard to funds now on deposit in regular savings accounts, and there was general agreement to this.

8. Mr. Scowcroft, Chairman of the Nominating Committee, presented a slate of officers for the coming year, namely:

President - L.E. Moody, H.K. Porter Company,Inc.
Vice. Pres. - M.Q. Scowcroft, Raybestos-Manhattan,Inc.
Treasurer - Alexander Kuzmuk, Garlock Inc.
Exec. Sec'y & Asst. Treasurer - H.E. Sunbury

Mr. Griswold moved that the nominations be closed, and that the proposed slate of officers be elected unanimously. His motion was seconded by J.L. Rainey. Approval was unanimous.

9. President Schuman appointed E.A. Norris of Uniroyal,Inc., to be the new Chairman of the Asbestos Advisory Committee . He succeeds M.Q. Scowcroft who has headed that committee and its predecessor, the Sales Promotion Committee, for a combined total of three years. Mr. Schuman thanked Mr. Scowcroft for his long and faithful service!

10. Chairman Schuman raised the question of how we could make ATI meetings more productive, i.e. get more work done, and wondered if there should be written projects list for the various committees.

Mr. Kuzmuk said there seemed to be general agreement that meetings should be more productive, and that approval of committee projects by the Board was "fundamental".

Mr. L. E. Moody suggested that Board of Governors have breakfast together to utilize this time to greater advantage.

Also, it was suggested that we shorten the General Meetings by dispensing with a special guest speaker (except possibly once a year) and there was general agreement with this suggestion.

After considerable discussion it was agreed that each of the next two ATI meetings (February and June,1971) would be scheduled for only two days, as given below:

Wednesday: Board of Governor's Meeting - 4:00 to 6:00 P.M.
(Committee chairmen report to Board at this time on current and proposed projects)
Social Hour - 6:00 to 7:30 P.M. (ATI pays)

Thursday: Board of Governor's Breakfast - 7:30 A.M. (Individual pays)
Committee meetings to begin at 8:30 A.M.
General Meeting - 4:00 to 6:00 P.M. (Time is tentative)
Adjournment (No reception, no dinner, no guest speaker)

The October 1971 meeting to be the Annual Meeting to which various company officials, and wives, are specially invited, with arrival on Wednesday and departure on Friday afternoon.

11. Locations and dates for ATI meetings in 1971 were approved:

February 3-4, 1971 - Red Carpet Inn, Charlotte,N.C.

June 9-10, 1971 - Cherry Hill Inn, Cherry Hill, N.J.

October 6-8, 1971 - Savannah Inn & Country Club, Savannah, Ga.

As mentioned in Paragraph 10 above, the February and June meetings are on Wednesday and Thursday; and the October meeting is on Wednesday, Thursday and Friday.

12. The desirability of getting more top management officials to attend ATI meetings was discussed, and all agreed that an effort should be made - not sporadically, but on a continuing basis. Apropos of this, Mr. Griswold moved that Mr.J.W. Smith, Vice President and General Sales Mgr. of Bell Asbestos Mines Limited, be appointed Director of Public Relations for ATI. This motion was seconded by E.A. Morris. So voted unanimously. (The Secretary will confer with President Moody as to best way to inform Mr. Smith of this action.)

13. Reference was made to the "austerity" programs now in general effect by member companies, and Mr. Moody moved that a 20% rebate, or discount, be made applicable to 1971 member's dues, in recognition of the widespread trend to reduce operating expenses all possible. Dues schedule to remain at present level, and the 20% discount for 1971 to be reviewed before setting the amount of discount, if any, for subsequent years. This motion was seconded by Mr. Scowcroft. So voted, unanimously.

14. Mr. Moody moved that the Budget for 1971, as prepared by the Assistant Treasurer, be approved. Motion seconded by Mr. Rainey. So voted, unanimously.

15. There being no further business the meeting was adjourned.

Respectfully submitted,

H. E. Sunbury

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Secretary