FRICTION MATERIALS STANDARDS INSTITUTE, INC., E-210 ROUTE 4, PARAMUS, NEW JERSEY 07652

MINUTES OF MEETING

of the

BOARD OF DIRECTORS

Tuesday, June 29, 1972 at 11:00 AM

at

Lodge of the Four Seasons, Lake Ozark, Missouri

PRESENT

F. E. Messier	Bendix Corporation Friction Materials Division
W. Simon	Brassbestos Manufacturing Corporation
E. R. Zacharias	Carlisle Corporation Molded Materials Division
F. T. Gatke	Gatke Corporation
J. W. Greenen	Maremont Corporation Grizzly Brake Division
D. E. Gow	Raybestos-Manhattan, Inc.
C. J. Weber	World Bestos Company, Division of The Firestone Tire & Rubber Co.
E. W. Drislane, Secretary	F.M.S.I.
L. D. Stickles, Counsel	Stickles, Hayden, Kennedy, Hort & Van Steenburgh

Mr. Greenen opened the meeting at 11:00 AM

ELECTION OF OFFICERS

Mr. Greenen, acting as Chairman, called for nominations for the office of President. Mr. Joseph W. Greenen's name was presented and seconded for the office of President.

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

RESOLVED: That the nominations for the office of President be closed.

Whereupon the Secretary was instructed to cast one ballot for the election of Mr. Greenen as President. The Secretary advised that the ballot had been cast.

Mr. Greenen assumed the Chairmanship and called for nominations for the office of Vice-President. Mr. Frank T. Gatke was nominated and seconded for the office of Vice-President.

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

RESOLVED: That the nominations for the office of Vice-President be closed.

Whereupon the Secretary was directed to cast one ballot for the election of Mr. Gatke as Vice-President. The Secretary advised that the ballot had been cast.

For the office of Treasurer, the name of Mr. Allan E. Daly of Scandura, Inc. was nominated and seconded.

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

RESOLVED: That the nomination for the office of Treasurer be closed.

Whereupon the Secretary was directed to cast one ballot for the election of Mr. Daly as Treasurer. The Secretary advised that he had cast such ballot.

For the office of Secretary, Mr. Edward W. Drislane was nominated and seconded.

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

RESOLVED: That the nomination for the office of Secretary be closed.

Whereupon the Secretary was instructed to cast one ballot for the election of Mr. Edward W. Drislane as Secretary. The Secretary advised that the ballot had been cast.

RETENTION OF COUNSEL

The Chairman advised that according to Article VI 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. Lester D. Stickles of Stickles, Hayden, Kennedy, Hort & Van Steenburgh, Attorneys be retained as Counsel for the ensuing year.

RETENTION OF AUDITORS

The Chairman, on recommendation of the Secretary, suggested the retention of auditors for the ensuing year.

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

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

BUDGET - JULY 1, 1972 THROUGH JUNE 30, 1973

The Chairman advised the meeting that the budget, as presented to the annual meeting had been adopted by the Membership.

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

RESOLVED: That the budget of $73,795 for the fiscal year starting July 1, 1972 be accepted.

FEE FORMULA - JULY 1, 1972 TO JUNE 30, 1973

The meeting was advised that the outgoing Board had considered the fee formula proposed for the fiscal year starting July 1, 1972 and recommended its acceptance.

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

RESOLVED: To accept the recommendation of the outgoing Board that the annual rate for the Active Members for the fiscal year starting July 1, 1972 be a basic rate of $1,050 and $650 for each category in which engaged; for the individual Regional Member $1,300; for trade groups holding Regional Membership $2,200 and Licensees $500.

RATIFICATION OF ACTS OF OFFICERS, COMMITTEES, ETC.

The Chairman advised that he would entertain a motion to approve the actions of the staff, the Committees and the Officers for the year 1971-72.

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

RESOLVED: To approve all actions of the Committees, of the Staff and of the Officers for the fiscal year ending June 30, 1972.

DATE AND LOCATION OF NEXT BOARD MEETING

The Directors felt that the next meeting will probably be held in June 1973, but did not set a definite date should there be reason to call an earlier meeting.

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No further business was brought to the attention of the meeting. Upon motion duly made, seconded and unanimously passed, it was

RESOLVED: To adjourn.

Adjourned at 11:20 AM

E. W. Drislane
Secretary