PLAINTIFF'S EXHIBIT

DC-71

MINUTES OF: A special meeting of the Board of Directors of VICTOR MANUFACTURING & GASKET COMPANY, an Illinois corporation, held at the office of said Company, 5750 West Roosevelt Road, in the City of Chicago, in the County of Cook and State of Illinois, on the 31st day of August, A. D. 1966, at 8:30 A.M., pursuant to waiver of notice by all the Directors of the Company.

The following Directors, constituting a majority of the Board of Directors, were present in person at the meeting:

George E. Victor
Orrin W. Clifton
William F. Victor
Wayne D. Neathery

The meeting was called to order by Mr. George E. Victor, Chairman. Mr. Frederick B. Tuttle, Secretary of the corporation, recorded the proceedings.

The Secretary reported that a majority of the Directors were present in person at the meeting; and, therefore, the meeting was legally constituted for the transaction of business.

The Chairman stated that the first order of business was consideration of dividends to be paid in August.

The Secretary then presented a report to the Directors relative to the financial position of the corporation and the results of its operations for the first seven fiscal months of this year:

Comparative Statement of Sales and Tentative Profits
First Seven Fiscal Months (000 omitted)

	1966	1965	Increase or (Decrease)	% of Change
Parent Company (excluding subsidiaries):				
Net Sales	$22,415	$22,026	$389	+ 1.8
Tentative Net Profit	763	1,042	(279)	- 26.8
All Subsidiaries:				
Net Sales	2,825	2,224	601	+ 27.0
Tentative Net Profit	134	(108)	242	+224.1
Parent and All Subsidiaries:				
Net Sales	25,240	24,250	990	+ 4.1
Tentative Net Profit	897	934	(37)	- 4.0
% of Profit to Net Sales	3.6	3.9		

The corporation currently has no short-term borrowings.

Its subsidiary, Smith & Kanzler Company, has recently borrowed $1,200,000.

The amount of earned surplus available for dividends under the terms of the Note Agreement with The Prudential Insurance Company of America is approximately $1,331,490.

The Secretary recommended that a dividend of $1.50 per share on preferred stock and a dividend of $2.00 per share on common stock be paid on August 31, 1966, to shareholders of record on August 30, 1966.

Upon consideration of the report and recommendation of the Secretary and upon motion duly made, seconded, and unanimously carried, it was

RESOLVED that a dividend of One Dollar and Fifty Cents ($1.50) per share ($27,000) be, and the same is hereby, declared on the preferred stock of the Victor Manufacturing & Gasket Company out of the most recent earnings of this corporation available for such purposes, payable to the holders of preferred stock of this corporation in proportion to their respective holdings of preferred stock of record at the close of business on the 30th day of August, A. D. 1966; the payment of said dividend to be made in cash on the 31st day of August, A. D. 1966.

FURTHER RESOLVED that a dividend of Two Dollars ($2.00) per share ($67,132) be, and the same is hereby, declared on the common stock of the Victor Manufacturing & Gasket Company out of the most recent earnings of this corporation available for such purposes, payable to the holders of common stock of this corporation in proportion to their respective holdings of common stock of record at the close of business on the 30th day of August, A. D. 1966; the payment of said dividend to be made in cash on the 31st day of August, A. D. 1966.

The Chairman stated that while the Secretary was in Colombia it was necessary for the Secretary to purchase fifty shares of stock of Repuestos Automotores de Colombia Ltda. from Demetrio Guntaras at 1,500 pesos per share. For Colombian transfer records, a resolution of this Board ratifying the purchase is necessary. The total of 75,000 pesos is approximately $4,700.

After discussion, upon motion duly made, seconded, and unanimously approved, it was

RESOLVED that the actions of the Secretary - Treasurer of this Company, Frederick B. Tuttle, in purchasing 50 shares of REPUESTOS AUTOMOTORES DE COLOMBIA LTDA.

from Demetrio Guntaras at Fifteen Hundred (1,500) Pesos per share be, and they hereby are, ratified and approved.

The Chairman stated that the Company had purchased the Paul W. Schulze, Jr. residence because Schulze was being transferred by the Company to Churubusco, Indiana, in order to become Plant Manager of Plant #9.

After discussion, upon motion duly made, seconded, and unanimously approved, it was

RESOLVED that the actions of the officers of this Company in purchasing the Paul W. Schulze, Jr. residence at 312 Gartner Road, Naperville, Illinois, for Twenty-Seven Thousand Dollars ($27,000) for the purpose of facilitating the transfer of a plant manager to another geographical location of one of this Company's plants and with the intention of reselling this residence be, and they hereby are, ratified and approved.

There being no further business, the meeting thereupon adjourned.

J. B. Tuttle

Secretary

APPROVED:

[illegible signature]

Orrin W. Clifton

R. J. V[illegible]

K. E. Seyfert

Wayne D. Keathery

DIRECTORS