NOT PRESENT

Auto Specialties Manufacturing Co.
Chrysler Corporation - Chemical Division
Forcee Manufacturing Corporation
Lasco Brake Products Corp., Ltd.
H. K. Porter Co., Inc.
Reddaway Manufacturing Co., Inc.
Thiokol Chemical Corporation

Mr. Greenen, President, acting as Chairman, called the Meeting to order at 8:30 A.M.

MINUTES OF PREVIOUS MEETING

The Minutes of the Meeting held June 28 and 29, 1972 had been distributed. No reading was requested nor were any corrections made thereto.

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

RESOLVED: That the minutes of the Meeting held June 28 and 29, 1972 be accepted as distributed.

PRESIDENT'S REPORT

Mr. J. W. Greenen, President, opened the Meeting with a report on the Institute's progress during the past fiscal year. See EXHIBIT 1.

Mr. Greenen covered the highspots of the year's activities including the meetings of the Brake Performance Study Committee, the Data Book & Technical Committee, and the Asbestos Study Committee. In addition, a Special Meeting of the Board of Directors was held in October 1972 concerning the controversial requirement of brake lining certification by the AMVA. The President commented on several other items in his Report, and in conclusion he mentioned the illness of our Treasurer, Mr. Al Daly.

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

RESOLVED: That the President's Report be accepted as read.

THE TREASURER'S REPORT

In accordance with our Constitution and By-Laws, Mr. J. W. Greenen, President, assumed the responsibilities of Treasurer upon the disability of Mr. Allen Daly. The Secretary read the Treasurer's Report. The following Exhibits make up the Treasurer's Report:

EXHIBIT 3.1 - Balance Sheet Projected to June 30, 1973
EXHIBIT 3.2 - Income Statement for the 1972-73 Fiscal Year.
EXHIBIT 3.3 - Retirement Fund - H. G. Draschek
EXHIBIT 3.4 - 12 year Financial Highlights.