MINUTES OF MEETING

of the

BOARD OF DIRECTORS

Sunday, June 7, 1992

La Quinta Hotel and Resort

La Quinta, California

DIRECTORS PRESENT

Robert E. Nelson	Abex Corporation - Friction Products Group
Larry Mintman, President	Allied Signal Friction Materials N.A.
Ron Randall	HKM of California, Corp.
Douglas Willsie	ITT Automotive Parts Supply Div.
William Wood	Motion Control Ind.
Doreen Tomao	Raymark Friction Company
F. William Barton	Reddaway Manufacturing Company
Ronald Moalli	TEK-Motive, Inc.

DIRECTORS ABSENT

Andy Gagnon	Frictiontech Inc.

OTHERS PRESENT

Rita Grisham, Vice President	Ferodo America, Inc.
Edward F. Eggert, Treasurer	Reddaway Manufacturing Company
Thomas P. Weldy, Counsel	Payne, Morehouse, Shafer & Harlow Attorneys at Law
Lori Dinihanian	Friction Materials Standards Institute
Gilbert N. Laycock	Friction Materials Standards Institute

Mr. Larry Mintman, President, called the meeting to order at 4:30 P.M. June 7, 1992.

ELECTION OF OFFICERS

Mr. Mintman called for nominations for officers. The Nominating Committee recommended the following slate of officers:

President	- Ms. Rita Grisham
Vice President	- Mr. Edward F. Eggert
Treasurer	- Mr. Andy Gagnon
Secretary	- Mr. Gilbert N. Laycock

Mr. Mintman called for any additional nominations from the floor. There were none.

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

RESOLVED: That the nominations for Officers be closed.

Whereupon the Secretary was instructed to cast one ballot for the election of Ms. Rita Grisham for President, Mr. Edward F. Eggert for Vice President, Mr. Andy Gagnon for Treasurer and Mr. Gilbert N. Laycock for Secretary. The Secretary advised that the ballot had been cast.

Whereupon the following persons are duly elected as officers of the Institute for the ensuing year:

Rita Grisham	-	President
Edward Eggert	-	Vice President
Andy Gagnon	-	Treasurer
Gilbert N. Laycock	-	Secretary

RETENTION OF COUNSEL

The Secretary advised that according to Article VII 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. Thomas Weldy or designated replacement from the firm of Payne Morehouse Shafer & Harlow be retained as Institute Counsel and that services be paid on a time and charges basis.

RETENTION OF AUDITORS

The Secretary recommended 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 Institute for the ensuing year.

BUDGET - JULY 1, 1992, THROUGH JUNE 30, 1993

The outgoing Board of Directors reviewed and recommended approval of an Expense Budget of $163,940 for the 1992-93 fiscal year. This budget was in turn approved by the Membership at its meeting earlier on this date.

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

RESOLVED: That the Expense Budget of $163,940 approved by the Members be adopted for the July 1, 1992 - June 30, 1993 fiscal year.

FEE FORMULA - JULY 1, 1992 - JUNE 30, 1993

The outgoing Board of Directors had earlier recommended a Fee Formula for the 1992-93 fiscal year. The recommended formula was approved by the Membership at its meeting earlier on this date.

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

RESOLVED: That effective July 1, 1992, the annual dues for Active Members and Regional Members with Active Member rights would be the total of a basic fee of $1,600, and a charge for participation in each of the following categories: Disc brake linings; Drum brake linings; Brake Blocks; Clutch facings. The charge would be $250 each for the first and second categories, and an additional $500 each for the third and fourth category. (One category $1,850; Two categories $2,100; Three categories $2,600; Four categories $3,100.)

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

RESOLVED: That effective July 1, 1992, the annual fee for Regional Members (Regular) would be $1,600; Regional Member (Association) $2,600; Licensee: $600.

DATE and LOCATION OF ANNUAL MEETING

The Annual Meeting Committee recommended the Longboat Key Club, Longboat Key, Florida.

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

RESOLVED: The Annual Meeting dates will be June 4-7, 1993 with Board Meeting on June 5, 1993 and Membership Meeting on June 6 & 7, 1993.

There was much discussion concerning Florida in June, the possibility of having 3 west coast meetings in a row and the almost universal approval of the facilities at La Quinta.

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

RESOLVED: The next meeting of the Board of Directors and Membership is scheduled for June 1993 at La Quinta Golf & Tennis Resort. If, due to Committee action, or other reasons, an earlier Board meeting must be called, the Directors will decide on a location and date at that time.

MEETING REGISTRATION FEE

The current meeting registration fee of $30.00 per person represents a considerable shortfall with respect to even the dinner cost ($54.00/person) at La Quinta. After some discussion:

Upon motions duly made, seconded and unanimously passed, it was:

RESOLVED: To increase the registration fee for both member and guest from $30 per person to $50 per person effective with the June 1993 Meeting.

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There being no other business brought to the attention of the Board of Directors at this time, upon motion duly made, seconded and unanimously passed it was:

RESOLVED: To adjourn.

Adjourned at 5:00 P.M.

7:30 P.M. June 7, 1992

The Board reconvened the meeting with the same members present. After checking with La Quinta Hotel Golf and Tennis Resort, it was determined that the hotel was fully booked over the weekend of June 4-7, 1993. The weekend prior to June 4-7, is the Memorial Day weekend and it was ruled out. The dates of June 11-14 were ruled out due to prior commitments of some of the members and the dates of June 18-21 were ruled out because they contained Father's Day.

Upon motions duly made, seconded and unanimously passed, it was:

RESOLVED: To rescind the resolution to hold the next Board of Directors and Membership Meeting in June 1993 at La Quinta Hotel Golf & Tennis Resort in La Quinta.

RESOLVED: The next Meeting of the Board of Directors and Membership is scheduled for June 1993 at Longboat Key Club, Longboat Key, Florida. If, due to committee action, or other reasons an earlier Board Meeting must be called, the Directors will decide on a location and date at that time.

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There being no other business brought to the attention of the Board of Directors at this time, upon motion duly made, seconded and unanimously passed it was:

RESOLVED: To adjourn.

Adjourned at 7:45 P.M.

G. N. Laycock
Secretary