FILE NAME: Cape Asbestos (CAPE)

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(11)

MINUTES OF ANNUAL MEETING OF DIRECTORS OF NORTH AMERICAN ASBESTOS CORPORATION HELD APRIL 23, 1976 AT 11:15 A.M.

Charles G. Morgan, Herbert C. Brook and Max E. Meyer, constituting all of the directors, and Joan Holtze, Secretary of the corporation, were present in person. Mr. Morgan acted as chairman and Joan Holtze acted as secretary of the meeting.

Mr. Morgan presented a management report, reviewing NAAC's activities during 1975 and for the first quarter of 1976. He noted that commissions on contract sales from the mines provided only 23% of the net profit, before taxes. Sales of amosite fiber are declining. Demand is decreasing, both because of health hazard problems and increased prices. Blue fiber is in short supply and by 1977 it is expected that pipe manufacturers will be accepting amosite fiber for this purpose because blue fiber will not be available.

Mr. Morgan expects that 1976 will be a good year although not as good as 1975. Mr. Morgan presented to the directors a five-year comparison of tonnage sales of amosite and blue fibers and sales from the GSA stockpile. He also presented a 7-year comparison of sales of Cape fibers, GSA fibers and textiles as well as selling and administrative expenses and commissions, as well as profit for the same period.

Mr. Morgan reported on the difficulty in renewing products liability insurance and the greatly increased cost. The directors were unanimously of the opinion, however, that there is no alternative but to renew adequate coverage, if it can be obtained, regardless of the cost.

The chairman stated that the next order of business is to elect officers. The following persons were unanimously elected to the offices set before their respective names for the term provided in the by-laws:

President and Treasurer ..... Charles G. Morgan

Vice President and Assistant Secretary .. Max E. Meyer

Secretary and Assistant Treasurer ..... Joan Holtze

The chairman stated that the next order of business is to consider the declaration of a dividend. After discussion, on motion duly made and seconded, it was unanimously

RESOLVED, that this corporation pay a dividend of $250,000 which may be paid in installments on or before December 1, 1976 to shareholders of record on June 1, 1976.

DEPOSITION EXHIBIT Morgan-D 9-17-86

PLAINTIFF'S EXHIBIT 816

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