FRICTION MATERIALS STANDARDS INSTITUTE, INC., E. 210 ROUTE 4, PARAMUS, N.J. 07652

MINUTES OF MEETING

of the

BOARD OF DIRECTORS

Wednesday, June 27, 1973 at 11:10 A.M.

at

Lodge at Vail, Vail, Colorado

PRESENT

F. L. Messier	Bendix Corporation, Friction Materials Division
W. Simon	Brassbestos Manufacturing Corporation
L. 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.
R. Cutler	Abex Corporation, American Brakeblok Division
E. W. Drislane, Secretary	F.M.S.I.
L. D. Stickles, Counsel	Stickles, Kennedy & Van Steenburgh

Mr. Greenen opened the meeting at 11:10 A.M.

ELECTION OF OFFICERS

Mr. Greenen called for nominations for the office of President. Mr. Frank T. Gatke'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. Gatke as President. The Secretary advised that the ballot had been cast.

Mr. Gatke assumed the Chairmanship and called for nominations for the office of Vice President. Mr. William Simon 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. Simon as Vice President. The Secretary advised that the ballot had been cast.

For the office of Treasurer, the name of Mr. Andre A. Laus of Maremont Corporation was nominated and seconded.

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

RESOLVED: That the nominationsfor the office of Treasurer be closed.

Whereupon the Secretary was directed to cast one ballot for the election of Mr. Laus 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 nominationsfor 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, Kennedy & 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, 1973 THROUGH JUNE 30, 1974

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 $74,130 for the fiscal year starting July 1, 1973 be accepted.

FEE FORMULA - JULY 1, 1973 to JUNE 30, 1974

The meeting was advised that the outgoing Board had considered the fee formula proposed for the fiscal year starting July 1, 1973 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, 1973 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.

STUDY COMMITTEE - CONSTITUTION AND BY-LAWS

The Chairman recommended that a Study Committee be appointed to review provisions of the Constitution as regards rights of the different membership classes, the fee structure, copyright authorization, and the like.

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

RESOLVED: That the necessary committees be authorized to review the Constitution and By-Laws as regards the rights of the different membership classes, the fee structure, copyright authorization, and similar problems

HONOR ALLAN E. DALY - TREASURER 1970-73

The Chairman recommended that the Institute indicate their appreciation to Mr. Allan E. Daly for his contributions to the Institute.

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

RESOLVED: That Mr. Allan E. Daly be honored for his contributions to the Institute by the award of an appropriate plaque.

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 1972-73.

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, 1973.

DATE AND LOCATION OF NEXT BOARD MEETING

The Directors felt that the next meeting will probably be held in June 1974, 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 A.M.

E. W. Drislane
Secretary