Brake Shoe Foundation Aids Education

The Foundation was established in 1951 to enable the company to do a better job of fulfilling its obligations as a corporate citizen in its plant communities. During 1961, 70 per cent of the donations made by the Foundation went to support charitable organizations, hospitals and other worthy activities in the communities surrounding our plants.

Approximately 30 per cent of the budget was used for aid to education. Currently, the Foundation is sponsoring four-year scholarships for seven college students and one-year fellowship grants for two graduate students.

Beginning in 1962, a four-year college scholarship will be awarded each year to a son or daughter of a company employee. Established in the name of William B. Given, Jr., the scholarship is in recognition of his fifty years of company service.

In addition, the Foundation conducts a matching gifts plan. Under the plan, gifts up to a maximum of $1,000 per year by an employee of Brake Shoe to accredited colleges or secondary schools are matched by the Brake Shoe Foundation. Since its inception, this plan has become quite popular among our employees. During 1961, gifts were made to 85 schools.

Management and Board of Directors Changes

Three directors of the company retired during 1961. They were Edward L. Ryerson, former chairman of Inland Steel Company; Stephen S. Conway, a vice president of the company and president of Railroad Products Division; and William C. Denison, a vice president of the company and founder of Denison Engineering Company.

Harry P. Davison, vice chairman of Morgan Guaranty Trust Company and a director, died on July 2, 1961. Mr. Davison had been a director since 1936 except for the years 1942-1945 when he was on active duty with the United States Navy. During his long term of service, Mr. Davison contributed greatly to the activities of the board of directors and to the success of the company.

Tilden Cummings, president and a director of Continental Illinois National Bank and Trust Company, was elected to the board in July.

Alfred S. Foote, vice president of Morgan Guaranty Trust Company, was elected to the board in November.

Thomas W. Russell, Jr., who is a vice president and was treasurer of American Brake Shoe, was elected president and a director of Dominion Brake Shoe Company, Ltd., in December. He was also named to American Brake Shoe's Management Committee.

Victor L. Persbacker, who had been comptroller, was elected vice president and comptroller of American Brake Shoe in July, and was elected vice president and treasurer in December, succeeding Mr. Russell. He has been designated Brake Shoe's chief financial officer, and is a member of the company's Management Committee.

Rush M. Forquer, Jr., assistant comptroller, was elected comptroller, succeeding Mr. Persbacker.

Raymond A. Frick, executive vice president of Railroad Products Division, was elected president of the division in July, succeeding Stephen S. Conway, who retired. Mr. Frick was also elected a vice president of Brake Shoe and named to the Management Committee.

Alfred H. Munkenbeck, Jr., general manager of Brakeshoe International, was elected president and chief executive officer of the Swiss company, succeeding William C. Denison.