

PHILIP CAREY CORPORATION

CINCINNATI, OHIO 45215 513-821-3090 • BUILDING MATERIALS INDUSTRIAL PRODUCTS

CABLE ADDRESS "PHILCAYCO"

April 10, 1968

Mr. Robert M. Burns
General Manager - Gasket Division
Victor Gasket Corp.
5750 W. Roosevelt Blvd.
Chicago, Illinois

Dear Bob:

At our meeting last week, we reviewed the possibility of further utilization within Carey of Smith Kanzler Asbestos Paper products and we developed a tentative three step program.

The first step of this program was to endeavor to immediately bring to fruition an acceptable saturating grade of paper for our Perth Amboy Plant and also to explore the possibility of Smith Kanzler providing commercial papers for Carey.

The second step we reviewed was the possibility of Carey entering into some kind of agreement which would give us exclusive marketing and production rights for all asbestos paper products made on the Smith Kanzler machine, exclusive of those products now being made for Victor Gasket.

The third step, depending on the success of the preceding courses of action, would be the possibility of a joint venture in the overall Smith Kanzler operation other than the Spray Craft process, which you would want to retain exclusive within your control.

In order to get full realization of the second step, and as part of such an agreement, we would consider providing whatever technical help would be necessary to make this venture successful.

We also reviewed other details which would be inherent to the conclusion of the program but basically, I believe I have covered the important aspects of the potential program.

You indicated that the week of April 22nd would be the most convenient time for you to again meet with me to pursue whatever mutual interest we would have in this area. I would like to set up such a meeting with you on either Tuesday or Wednesday of that week at your offices and I would plan to have our President, Mr. Charles E. Tennesson, Jr. attend also. I believe that Mr. Wayne D. Neathery should also be present and I feel that we should be able to wind this all up in a matter of one day. If either of these two days are convenient for you and Mr. Neathery, please confirm this to me at your earliest opportunity so that we can make our plans here accordingly.

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