

FILE NAME: Cape Asbestos (CAPE)

DATE: 1974 May 6

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DOCUMENT DESCRIPTION: Letter to Ronald Dent stating no one from Cape should be an officer of NAAC to avoid liability in US [Legal - Tibbs Case Exhibit 57]

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May 6, 1974

Mr. Ronald H. Dent
The Cape Asbestos Company Limited
114 Park Street
London, W 1, England

Dear Ronnie:

Thank you for your letter of May 2. I am in full agreement that Gerry Morgan should be elected President of NAAC. If you would like me to say anything to him about the qualification with respect to any other ventures of Cape in the United States, I will be glad to do so. I am sure if Cape acquired a manufacturing organization on the east coast, or anywhere else away from Chicago, it may be preferable to use a vehicle other than NAAC - perhaps even an off-shore company - for the operation.

I hope that your retirement from the board in favor of Geoffrey Higham will not decrease your visits to Chicago. We would be disappointed if it did.

I would be pleased to accept the position of Chairman of the Board as an officer of the company if you are sure that is what Cape wants to do. Not being directly involved in operations, it may be just as well if I held an officer's title nominally - such as Vice President - just so someone is available to execute documents if Gerry is not available. In such case Dick Gaze or Geoffrey Higham could hold the title of Chairman. This may be desirable from Cape's point of view and would make possible an officer of Cape to serve as chairman of shareholders' and directors' meetings when present.

I think it would be better that no one from Cape be an officer of NAAC since we want it to be as independent as possible in order to avoid any contention that it is the alter ego of Cape and that Cape is doing business in the United States.

Gerry will be pleased to become President, I am sure, and whatever you think best for Cape should govern your decision with respect to Chairman of the Board.

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Mr. Ronald H. Dent

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If you decide that I should be Chairman, as an officer of the company, I visualize that the relative by-law provisions would be amended to read as per the enclosed draft.

Kind regards.

Sincerely,

MEM/v

cc: Mr. Geoffrey Higham
Dr. Richard Gaze

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