PLAINTIFF'S EXHIBIT

FSA-4

FLUID SEALING ASSOCIATION

BOARD OF DIRECTORS MEETING

M I N U T E S

Thursday
February 26, 1976

Contemporary Hotel
Lake Buena Vista, Florida

The meeting of the Board of Directors of the Fluid Sealing Association was held on Thursday, February 26, 1976 at the Contemporary Hotel, Lake Buena Vista, Florida.

Members Present:

George K. Mordas, President
Richard T. McDermott, Vice President
Clay M. Jewett
Charles J. Kenkelen
John Scannell
Jack Reynolds
W. Jerry Rooney
John Rhine
Vernon W. Gibson, Jr.
Donald M. Condren

Staff Present:

Brent H. Farber, Jr., Secretary/Treasurer
Stephen W. Armstrong, Legal Counsel

President Mordas called the meeting to order at 2:15 PM. As the first order of business, the President reported to the Board that Johns-Manville had sold its Metal Gasket business located in North Bruswick, New Jersey to the Condren Corporation and that the new owner had assumed ownership of the building, land, manufacturing equipment, manufacturing rights, patenets, and trade marks. Based on this information the Board of Directors were asked to act on the following:

1. Johns-Manville resignation based on their sale of their North Brunswick business. A motion was made, seconded that their resignation be accepted. Motion carried.

2. Condren Corporation be approved as a new member of FSA since they purchased the Johns-Manville facility in North Brunswick, New Jersey. A motion was made and seconded that Condren Corporation be accepted as a new Regular member. Motion carried.

3. Donald M. Condren as President of the Condren Corporation was appointed by the Board of Directors, by a motion made and seconded, to serve out the unexpired term of Laurens C. van Dyke. Motion carried unanimously.

TREASURER'S REPORT

The Secretary/Treasurer presented the CPA Audited Report of the Fluid Sealing Association covering the calendar year of 1975 prepared by Margolis and Company. Following a discussion of the expense items, the Directors asked our legal counsel Stephen Armstrong to clarify the retainer fee charged by Morgan, Lewis & Bockius and to recommend a more specific fee for the coming year. Upon a motion made and seconded, the Treasurer's report was accepted as presented.

EXECUTIVE COMMITTEE'S MINUTES

President Mordas reviewed with the Directors the minutes of the Executive Committee meeting held on Wednesday, January 21, 1976, at which time the Committee recommended that a "Position Paper" be drawn up representing the Fluid Sealing Association's comments on the Proposed Rules on Occupational Exposure to Asbestos as recommended by OSHA and published in the Federal Register and dated October 9, 1975, Volume 40, Number 197.

A motion was made and seconded that the "Position Paper" be approved with minor recommended changes and after review by our legal counsel, Stephen Armstrong. Motion carried.

CONTRIBUTION TO AIA/NA

President Mordas advised the Directors that he, Richard McDermott, and Brent Farber had attended a meeting in Washington, DC on February 4, sponsored by the Asbestos Information Association to discuss the industries response to the Department of Labor on their recommended proposed revision to the asbestos standards. At the meeting a very comprehensive medical and feasibility-economics report was made along with a proposed industry recommendations. It was also pointed out at the meeting that AIA had committed the Association to undertake these studies at a cost of $75,000 and at the meeting those members present approved an additional $25,000 to be used for a more extensive study in the secondary user sectors of the asbestos industry. In order to help defray the cost of these studies, the AIA was asking financial help from individual members and associations.

Upon a motion made and seconded, the Fluid Sealing Association approved a contribution to the AIA/NA in the amount of $5,000. The motion carried unanimously.

The Secretary/Treasurer was instructed to so advise AIA of the $5,000 contribution and at the same time endorse their final presentation when made to OSHA as well as presenting our own "Position Paper".

MEMBERSHIP

Resignation - The Board of Directors accepted with regrets the resignation letter from B. F. Goodrich Chemical Company, dated December 3, 1975.

Regular Member - Lindstrom and King Company of Paterson, New Jersey was approved by the Board of Directors as a potential regular member and then following a review of the application from Lindstrom and King Company, a motion was made and seconded that they be approved as a regular member. Motion carried.

Also, Poly Seal, Inc. of Salt Lake City, Utah was first approved as a potential regular member and then following a review of their application, they were approved as a regular member by the Directors.

Approval of Potential Regular Members - The following firms were approved as potential regular members provided the necessary information was received by the Association office qualifying them to become a regular member.

1. Thyer Rubber Company, South Australia
2. Carmet Company, East Rutherford, New Jersey
3. Pawling Rubber Corporation, Pawling, New York
4. Trinity Manufacturing, Inc., Clayton, Ohio
5. All Seals, Houston, Texas
6. Roger A. Chown & Associates, Ottawa, Ontario, Canada.