MINUTES OF MEETING

of the

BOARD OF DIRECTORS

Wednesday, June 13, 1990

Indian River Plantation Resort & Conference Center

Stuart, Florida

DIRECTORS PRESENT

Robert E. Nelson	Abex Corporation Friction Products Group
Ron Randall	HKM of California, Corp.
William F. Wood	Motion Control Industries Carlisle Corporation
Rita Grisham	Nuturn Corporation
Doreen Tomao	Raymark Friction Company
F. William Barton	Reddaway Manufacturing Co.
Ron Tygar	Ultra Brake Corporation

OTHERS PRESENT

Thomas P. Weldy, Counsel	Payne, Morehouse, Shafer & Harlow Attorneys at Law
Gilbert N. Laycock	Friction Materials Standards Institute

Mr. Gilbert N. Laycock, Secretary, called the meeting to order at 10:10 A.M. June 13, 1990.

RETENTION OF COUNSEL

In line with current accepted practice it was recommended that counsel be contracted on a time and charges basis rather than a full year retainer that had been practice when the office was in New Jersey.

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

RESOLVED: That any retention of counsel be made on a time and charges basis and not on a retainer basis for the full fiscal year.

RETENTION OF AUDITORS

Our Auditors, Marshall Granger & Co., CPA, are located in Mamaroneck, New York, and service clients in the Bridgeport and New Haven, Connecticut area. The area to which the Institute Office was moved, is between Bridgeport and New Haven, Connecticut, and would not represent a logistical problem. The Chairman, on recommendation of the Secretary, suggested retention of the auditors for the Institute.

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

RESOLVED: That Marshall Granger & Co., Certified Public Accountants, be retained as auditors for the Institute.

BUDGET - JULY 1, 1990 THROUGH JUNE 30, 1991

The outgoing Board of Directors reviewed and recommended approval of an Expense Budget of $153,940 for the 1990-91 fiscal year. This budget was in turn approved by the Membership at its meeting earlier on this date.

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

RESOLVED: That the Expense Budget of $153,940 approved by the Members be adopted for the July 1, 1990 - June 30, 1991 fiscal year.

FEE FORMULA - JULY 1, 1990 - JUNE 30, 1991

The outgoing Board of Directors had earlier recommended a Fee Formula for the 1990-91 fiscal year. The recommended formula was approved by the Membership at its meeting earlier on this date.

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

RESOLVED: That effective July 1, 1990 the annual dues for Active Members and Regional Members with Active Member rights would be the total of a basic fee of $1,600, and a charge for participation in each of the following categories: Disc brake linings; Drum brake linings; Brake Blocks; Clutch facings. The charge would be $250 each for the first and second categories, and an additional $500 each for the third and fourth category. (One category $1,850; Two categories $2,100; Three categories $2,600; Four categories $3,100).

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

RESOLVED: That effective July 1, 1990 the annual fee for Regional Members (Regular) would be $1,600; Regional Member (Association) $2,600; Licensee: $600.

MEETING OF THE BOARD OF DIRECTORS

The Annual Meeting Committee had presented Hyatt, North Lake Tahoe as the recommended site for next years meeting. However, there was much discussion concerning the isolated area of North Lake Tahoe. It was suggested that South Lake Tahoe offered more varied activities.

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

RESOLVED: The next meeting of the Board of Directors is scheduled for June 1991 in South Lake Tahoe at a facility to be determined. If, due to Committee action, or other reasons, an earlier Board meeting must be called, the Directors will decide on a location and date at that time.

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There being no other business brought to the attention of the Board of Directors, upon motion duly made, seconded and unanimously passed, it was:

RESOLVED: To adjourn

Adjourned at 10:30 A.M.

G. N. Laycock
Secretary