JOINT MEETING OF MCA EXECUTIVE AND FINANCE COMMITTEES
8:30 a. m. (EDT), Tuesday, May 14, 1968
The Links Club, New York City

1. Financial Report for Eleven Months Ended April 30, 1968.

2. Fiscal Year 1968-69 Budget -- Proposed Plastics Financial Package.

3. Report of Nominating Committee -- Slate of Officers and Directors for Fiscal Year 1968-69 -- Dr. Dawson.

4. Schedule of Regional Meetings for Fiscal 1968-69.

5. Annual Report for Fiscal Year 1967-68.

6. Proposal of Transportation and Distribution Committee for participation in ICC Proceeding 8406 as it pertains to covered hopper cars, and special assessment to finance mileage allowance study.

7. Administrative Matters.

CMA 061427

MINUTES OF JOINT MEETING
MCA EXECUTIVE AND FINANCE COMMITTEES
The Links Club, New York City
Tuesday, May 14, 1968

Following breakfast at 8:30 a.m. (EDT), the meeting was called to order by Chairman Gerstacker.

There were present:	F. Leonard Bryant	W. Kenneth Menke
	David H. Dawson	M. A. Minnig
	George H. Decker	Charles S. Munson
	Louis K. Eilers	Charles W. Smith
	Irb H. Fooshee	Henry A. Thouron
	Carl A. Gerstacker	Jesse Werner
	Kenneth H. Hannan	John E. Wood, III
	A. R. Marusi	James R. Carnes

General Counsel: Lloyd Symington

Present by invitation: L. S. Truslow, Union Carbide Corporation (Present for portion of meeting only.)

1. Report of the Secretary-Treasurer. The Secretary-Treasurer reported that income for the eleven-month period ending April 30 totalled $1,609,964. This is approximately $10,000 more than the estimated income for the entire year, and it is expected that income by May 31 will exceed that estimated by $20,000.

Expenditures for the same period totalled $1,243,412. This is $233,687 or 15.8% less than the prorated budget. Although expenditures for May will be heavy as the fiscal year is completed, there will be a substantial surplus of income over expense at the end of the year, which it is estimated will exceed $125,000.

Mr. Carnes reported that the Association's books would be closed on May 15, and that the auditors, Bond, Beebe, Bond & Bond, would come in on May 20. The auditors' report will be summarized at the Annual Meeting and the summary included in the published proceedings. On May 17, copies of the proposed budget for fiscal 1968-69, together with the tentative agenda of the Annual Business Meeting and the report of the Nominating Committee, will be sent to Executive Contacts for their advance information.

2. Fiscal Year 1968-69 Budget -- Proposed Plastics Financial Package. Chairman Werner of the Finance Committee reviewed the report which he proposed to make to the Board of Directors at its meeting later in the day concerning the Association's proposed budget for fiscal 1968-69 and the plans for financing it, as approved by the Executive and Finance Committees on April 8. It was also proposed to recommend approval of the plastics financial package for fiscal year

1968-69 in the amount of $80,439 as recommended by the Plastics Committee, which can be financed from anticipated surplus at the end of the current fiscal year and from assessments on member plastics producers not more than 7 1/2% greater than this year's assessment. Following discussion, Dr. Werner's report approving the proposed Association budget and financing and the plastics financial package for fiscal 1968-69 was concurred in.

3. Report of Nominating Committee. On behalf of the Nominating Committee, Dr. Dawson presented the following slate of officers and Directors for submission to and action by the membership at the 96th Annual Business Meeting on June 6. The nominations were accepted without comment for submission to the Board of Directors later in the day.

Chairman of the Board -- Carl A. Gerstacker, Chairman of the Board
The Dow Chemical Company

Chairman of the Executive Committee -- F. Leonard Bryant, Chairman of the Board, Hooker Chemical Corporation

President -- George H. Decker, MCA

Vice Presidents -- Irb H. Fooshee, Executive Vice President, Allied Chemical Corporation
Charles H. Rybolt, President, Wallace & Tiernan Inc.

Secretary-Treasurer -- James R. Carnes, MCA

Directors: (Term Expires May 31, 1969)

C. B. McCoy, President, E. I. du Pont de Nemours & Company

Directors: (Term Expires May 31, 1970)

Harry W. Buchanan, President, Virginia Chemicals Inc.

Directors: (Term Expires May 31, 1971)

Clifton C. Garvin, Jr., Vice President, Standard Oil Company (New Jersey)
Robert D. Goodall, Executive Vice President, W. R. Grace & Co.
Ralph K. Gottshall, Chairman of the Board, Atlas Chemical Industries, Inc.
Roger W. Gunder, President, Stauffer Chemical Company
Leonard Hynes, President, Canadian Industries Limited
Earl T. McBee, Chairman and President, Great Lakes Chemical Corporation
L. J. Polite, Jr., President, Essex Chemical Corporation
Clifford D. Siverd, President, American Cyanamid Company
J. B. St. Clair, President, Shell Chemical Company
Harold E. Thayer, Chairman and President, Mallinckrodt Chemical Works
Harry B. Warner, President, The B. F. Goodrich Company

4. Schedule of Regional Meetings for Fiscal 1968-69. The following schedule of general and regional Board meetings for fiscal year 1968-69 was approved:

October 7-8, 1968	Chicago, Illinois	Regional Directors' Meeting
November 25-26, 1968	New York City	Semi-Annual Meeting
March 10-11, 1969	Houston, Texas	Regional Directors' Meeting
April 14-15, 1969	Washington, D. C.	Directors' Meeting and Congressional Reception
June 11-14, 1969	White Sulphur Springs, West Virginia	97th Annual Meeting

5. Annual Report for Fiscal Year 1967-68. The Secretary-Treasurer reported that copies of the Annual Report in draft form were sent to the Directors on April 30. They were invited to review the draft and have their comments in the hands of the Secretary-Treasurer by May 10. The printed report will be mailed to all Executive Contacts and members of Association committees on June 6, the date of the Annual Meeting.

6. Ways and Means Committee Hearings on Balance of Trade Between the U. S. and Foreign Nations. General Decker inquired as to the views of the Committee concerning appearance by an Association witness in Ways and Means Committee hearings on the balance of trade between the U. S. and foreign nations which are scheduled to begin on June 4. Following discussion, it was agreed that the Association should not request that a witness be allowed to appear on its behalf but should file a written statement of its views instead. (In a further discussion subsequent to the meeting, Dr. Dawson, Dr. Gerstacker, and Mr. Hannan agreed to request a review of the decision at the Executive Committee meeting on June 5 with a view toward an appearance by Dr. Gerstacker as MCA's witness.) The Association's statement should follow that prepared by the International Trade Committee and forwarded by General Decker to Directors on April 17, subject to modification by the International Trade Committee to incorporate any comments received from member companies which represent a common position. It was the consensus that the Association's statement should take a position favoring U. S. border taxes, an import surcharge, and ~~rebate,~~ export and General Decker was requested to so inform the International Trade Committee.

7. Special Assessment for Covered Hopper Car Mileage Allowance Study, ICC Proceeding 8406. Following consideration of information furnished by Mr. L. S. Truslow, Chairman of the Car Compensation Subcommittee of the Transportation and Distribution Committee, and discussion, it was agreed to recommend that the Board of Directors approve a special assessment to finance a covered hopper car mileage allowance study and participation by MCA in ICC Proceeding 8406 as it pertains to covered hopper cars.

8. Administrative Matters. General Decker reported that the Association's Director of Education, William E. Chace, who will reach normal retirement age on October 3, 1969, had inquired regarding retention beyond his normal retirement date, probably until age 70. The Education Activities Committee has submitted a letter recommending that an exception to the normal retirement date be made in Dr. Chace's case, subject to annual review. It was doubted that Dr. Chace would be willing to accept retention on an annual review basis because of family obligations which prompted the request for a longer period of retention. Following discussion, the consensus was that to grant Dr. Chace's request for retention for more than one year would establish an undesirable precedent.

General Decker reported that professional members of the staff had in recent years been provided physical examinations at Association expense in The Greenbrier Clinic under an informal arrangement. The views of the Executive Committee on authorizing such examinations under a uniform policy were solicited. Following discussion, General Decker was requested to develop a proposed uniform policy on such examinations to be considered by the Executive Committee at a future meeting.

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There being no further business to come before the meeting, it was unanimously resolved to adjourn.

James R. Carnes

James R. Carnes
Secretary-Treasurer

Certified Correct

C. A. Gerstacker

Carl A. Gerstacker
Chairman, Executive Committee