EXHIBIT
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PLAINTIFF'S EXHIBIT
ATI-73
PENGAD-Bayonne, N.J.

ASBESTOS TEXTILE INSTITUTE

Minutes - GENERAL MEETING - June 7, 1968

The Regency Hyatt House, Atlanta, Ga.

In Attendance:

AMERICAN ASBESTOS TEXTILE CORP.
J.L. Rainey
J.W. Christenbury
D.F. Quealy
H.H. Walter

CARLOCK Inc.
G.L. Houghton

JOHNS-MANVILLE CORP.
E.A. Schuman

H.K. PORTER COMPANY, Inc.
L.E. Moody
J.D. McCluer

RAYBESTOS-MANHATTAN, Inc.
J.A. Brown, Jr
H.Q. Seowcroft
J.W. Hawkins
L.C. Williams
Dr. E.P. Stefl

TALLMAN-McCLUSKEY FABRICS CO.
J.L. Mitchell

UNIROYAL, Inc.
Dr. G.R. Cuthbertson
A.C. Link
E.A. Morris
H.H. Willingham

ASBESTOS CORPORATION LIMITED
G.F.A. Drink
P.E. Leclerc

BELL ASBESTOS MINES LIMITED
Wm. J.W. Smith
W.H. Smith

CASSIAR ASBESTOS CORP. LTD.
J.G. Berry
T.F. Tigert

LAKE ASBESTOS OF QUEBEC LTD.
C.E. Stiefken

TURNER BROS. ASBESTOS CO. LTD.
W.H. Deckman

CAD NADER, WICKERSHAM & TAFT
P. JAY Flocken (Legal Counsel)

A.S.T.M.
P.J. Smith

U.S. Public Health Service
Dr. L.J. Cralley

ASBESTOS TEXTILE INSTITUTE
H.J. Sunbury (Secretary)

GUESTS

Dr. G.C. Holroyd - Uniroyal, Inc.
Marion Smith ---- Uniroyal, Inc.
Earl Wells ------- Uniroyal, Inc.
P.A. Meyer ------- Nicolet Industries, Inc.
J.E. Whittaker --- Nicolet Industries, Inc.

In addition, approximately thirteen wives of members were present at Social Hours and at the luncheon on Friday noon, June 7th.

Minutes

1. President Rainey called the meeting to order at 9:30 A.M. and asked each person to stand and identify himself and his company. He expressed particular appreciation that Dr. E.P. Stefl, Vice President of Raybestos-Manhattan, Inc., was in attendance. Also welcomed to the meeting were: Dr. G.R. Cuthbertson, Dr. G.C. Holroyd, Earl Wells and Marion Smith, all from Uniroyal, Inc.; and Messers P.A. Meyer and J.E. Whittaker of Nicolet Industries, Inc.

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2. The minutes of the last meeting were presented for reading. It was moved by Mr. J. . Christenbury that the reading be omitted. This motion was seconded by Mr. C. . Schuman. So voted.

3. The Financial Report was presented by the Secretary. Mr. J.A. Brown, Jr. moved that it be accepted, and Mr. G.E. Houghton seconded the motion. It was so voted. The report is attached .

4. Mr. P.Jay Flocken, Legal Counsel, discussed several subjects, including carelessness in corporate writing or speech which, under certain circumstances, may suggest antitrust problems which actually are non-existent; the Federal Trade Commission decision against American Brakeshoe's (Abex Corp.) acquisition of S.K. Wolman Co. because of the adverse impact on competition in the manufacture and sale of sintered metallic friction materials; Department of Justice informal consultation with Canadian officials on enforcement activities affecting each other's country; and the Department of Justice and Federal Trade Commission merger guidelines.

Counsel reviewed the background and stated purposes of the enforcement officials in issuing merger guidelines as well as the standards applicable to enforcement decisions with reference to horizontal, vertical and conglomerate mergers contained in the guidelines. It was pointed out that conglomerate mergers, as currently defined and understood by the government, constitute a very sizeable portion of all corporate mergers today. The FTC, for example, estimates that of 155 "large" acquisitions it counted in 1967, 83% were of the conglomerate type. Counsel noted that the Department of Justice guidelines on conglomerate mergers are less well defined than on horizontal or vertical mergers and that case-by-case enforcement action will have to spell out further the meaninful law in this area. It was noted that the Department of Justice guidelines issued May 30, 1968 have been preceded by three separate industry guidelines issued by the FTC on vertical integration in the cement industry, food distribution and food products.

Counsel answered numerous questions from members, after his talk.

5. The Fibre Producer's Report was given by Mr. Wm.J.W. Smith, Director, Vice President & General Sales Manager of Bell Asbestos Mines Limited.

Mr. Smith said, commenting on the overall sales picture for asbestos fibres (all grades), that 1966 was a "good year", 1967 was slightly less, and that 1968 is moving toward the 1966 level based on year-to-date figures. Further, that the sales of spinning fibre grades are in step with the overall picture.

In Europe, events of the past few weeks in France and other countrys, may have an adverse effect on progress, although there is still considerable optimism there. In England, a more hesitant view is taken. In Japan, which he visited a few weeks earlier, Mr. Smith found that a good start has been made, and they should have a good year even if money gets "tight" as some fear may occur later this year.

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6. President Rainey introduced Dr. G.H. Cuthbertson, Technical Director of the Fiber and Textile Division, U.S.ROYAL,Inc., and expressed our pleasure at his willingness to be our main speaker at this meeting. Dr. Cuthbertson's talk, entitled - "The ACCELERATION OF TEXTILE TECHNOLOGY" or How to take a Giant Step Without Saying "May I?", was most constructive and of great interest to a most appreciative audience. We are indebted to Dr. Cuthbertson for supplying copies of his talk for inclusion with these minutes.
President Rainey thanked Dr. Cuthbertson on behalf of the Institute and it's members.

7. The committee reports were given by the respective committee chairman as listed below:

Air Hygiene & Mfg. Committee - H.L. Walter, Chairman
Sales Promotion Committee - M.G. Scovcroft, Chairman
Technical Committee - J.W. Hawkins, Chairman
Fiber Testing Committee - G.F.L. Wink, Chairman

The full text of their reports is attached to these minutes. President Rainey expressed his appreciation, and that of the Institute, for the fine work of our several committees, and mentioned also the valuable assistance given the Technical Committee by Mr. Paul J. Smith of A.S.T.M. in regard to the revision of ASTM Specifications for Asbestos Textiles.

8. President Rainey announced that the date of the next General Meeting would be October 3-4, 1968, at Hotel Hershey, Hershey, Pa. This is a fine hotel, located in the interesting Pennsylvania Dutch country, with much to see and do. As is customary at our annual meeting each October, members are urged to make a special effort to bring thir wives to this meeting!

Mr. Rainey announced also, that the winter meeting of A.T.I. would be at the GRAND HOTEL, Point Clear, Ala.(near Mobile) and the dates are February 6-7, 1969. This is a very famous hostelry and those who have attended meetings of other associations there are sure that A.T.I. members and their wives will greatly enjoy their visit to the GRAND HOTEL!

9. There being no further business to come before the meeting it recessed for luncheon, following which the meeting adjourned.

Respectfully submitted,

H.E. Sunbury
H.E. Sunbury
Secretary

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ASBESTOS TEXTILE INSTITUTE

Report of Funds — May 8, 1968

Balance on Hand at Last Report (Jan.9,1968)

General Fund	$ 490.17		
Savings Fund	17467.66		
Petty Cash Fund	21.08		
			$ 17986.91
Receipts			
To Savings Fund (Interest,4 mos.)	225.00	(Est.)	
To Savings Fund (1968 Dues)	3000.00		
To General Fund (1968 Dues)	6000.00		
To General Fund (Book Sales)	82.74		
To General Fund (Ins.Refund)	29.16		
			9336.90
Total On Hand and Received			$ 27323.81
Disbursements			
Legal Retainer (3 mos. ending 2/29/68)	500.00		
Legal Expense (" " " ")	----		
Secretary's Salary (4 mos.)	478.00		
F.I.C.A. Tax (4th Qtr '67,1st Qtr '68)	66.00		
Secretary's Travel	69.00		
Office Rent (4 mos.)	300.00		
Printing & Office Supplies	127.83		
Stenographic (Later)	90.00		
Meeting Expense (Feb.7-9,1968)	861.99		
Telephone (4 mos.)	77.09		
Exhibit Expense	116.60		
Insurance (Dust Counting Equipment,1 yr.)	120.00		
New Typewriter(for ATI office)	267.80		
Petty Cash (Vouchers 348-359 incl.)	64.77		
Total Disbursements			3139.08
Balance On Hand May 8, 1968			$ 24184.73
Funds			
General Fund (Bank Statement 5/8/68)	$ 3456.84		
Savings Fund	20692.66	(*)	
Petty Cash Fund	35.23		
Total Funds			$ 24184.73
Assets as of May 8, 1968			
General Fund	$ 3456.84		
Savings Fund	20692.66		
Petty Cash Fund	35.23		
Accts Receivable (Book Sales)	24.65		
Postage on hand	11.42		
Furniture & Equipment (Nominal Value)	1.00		
Total Assets			$ 24221.80
Liabilities (None)			
Net Worth			$ 24221.80

(*) Includes $225.00 interest estimated for period 1/1/68-4/30/68

Respectfully submitted, H.E. Sunbury, Asst. Treasurer

ATI-000073_0004

ASBESTOS TEXTILE INSTITUTE

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Respectfully submitted, W.S. Lindsay, Asst. Treasurer

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