PLAINTIFF'S EXHIBIT

ATI-199

MINUTES of the Meeting of the Board of Governors held on December 13, 1950 at the Warwick Hotel, Philadelphia, Pa.

IN ATTENDANCE:

R. E. Cryor, President
Union Asbestos & Rubber Co.

E. R. Teubner
Philadelphia Asbestos Co.

S. V. Dillon
Johns-Manville Corp.

G. W. Marshall
Raybestos-Manhattan, Inc.

G. S. Fabel
Southern Asbestos Co.

M. C. Shaw
Rutgers University

1. The meeting was called to order by the President.

2. The Secretary was requested to review the Minutes of the Board of Governors meeting held in Charlotte, N. C., on Sept. 20, 1950.

3. The first subject for discussion concerned the directive to the Secretary as set forth in the Minutes of the previous meeting which states in part--"agreed that (1) the Secretary should confer with McLaren, Goode, West & Co., to ascertain the assessment procedures followed, and (2) each member company should determine whether their quarterly audits with regard to the reports submitted to McLaren, Goode, West & Co., portions of which serve as the basis for all assessments, are correct in every detail."

The Secretary reported that he and the legal counsel, M. I. Ruddock, conferred with Mr. A. E. Beyer, McLaren, Goode, West & Co., and at that time a new assessment statement form was developed which, it is hoped, will clarify these statements. A communication from Mr. Ruddock will be presented at the General Meeting which sets forth the nature of this new form.

The information requested in the second part of the directive was collected and the reports indicate that all member companies are reporting production figures in accordance with the provisions of the By-Laws.

The President suggested that the legal counsel should be directed to redraft Section 6 of the By-Laws of the Institute--Initiation Fees, Dues and Assessments--so that there may be a clearer understanding of the procedures to be followed in such matters. This suggestion was unanimously approved by the members.

4. The next subject to come before the meeting concerned the budget for the ensuing year. The assistant Treasurer presented a tentative budget for consideration and after a thorough discussion the following budget for the General Fund account was unanimously adopted:

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Secretary's Salary.....	$2,500.00
Secretary's Travel.....	350.00
Office Expense.....	750.00
Legal Retainer.....	1,500.00
Legal Travel.....	300.00
Auditing Expense.....	300.00
Meeting Expense.....	600.00
Display Expense.....	300.00
*Contingencies.....	400.00
	$7,000.00

*Social Security taxes for Institute share to be drawn from this item.

The total budget for all accounts for the next fiscal year were unanimously adopted as follows:

General Fund.....	$ 7,000.00
Fellowship Fund.....	8,500.00
Publicity Fund.....	2,000.00
	$17,500.00

It was unanimously agreed that the Secretary, following the approval by the Institute, should advise McLaren, Goode, West & Co., regarding this authorized budget and that assessments to cover the total budget, $17,500.00, should be presented to each member company, dated as of March 1, 1951.

The next subject for discussion concerned the invitation to new members for affiliation with the Institute. The names of two asbestos textile manufacturers were considered and it was unanimously agreed that formal invitations should be extended by the President to the executives of these companies to meet with our membership at the next meeting of the Institute to be held in Chicago on April 12, 1950. The companies considered were (1) Carolina Asbestos Co., Mr. C. H. Carlough, President, and (2) Aston Hill Mfg. Co., Mr. John G. Shoepf. It was suggested that the invitations should be tendered well in advance of the next meeting so that the guests may have sufficient time to make the necessary arrangements to attend.

6. There being no further business to come before the session it was unanimously agreed to adjourn.

Myril C. Chan,
Secretary