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EXHIBIT 80-T

Minutes

On motion, minutes of previous meeting, December 9, 1976, were approved except for the following correction: The first sentence of paragraph 2, page 5, is corrected to read, "Mr. Gabrielson said special counsel had commenced the interview process of physicians around the country who might qualify as expert witnesses in third party liability litigation."

Financial Report

Financial Report for calendar year (fiscal) 1976 as of December 31, 1976 was reviewed. Mr. Barge invited attention to total income for 1976 of $369,515 versus total expenses of $396,844 resulting in a net deficit for the year of $27,329. He explained that the primary reason for this overage in expenditures was due to payment of billings in connection with the Association's contracted study on the construction industry with Equitable Environmental Health, Inc. in 1976. Billings received to date (through November) from EEH total $69,905.51 and the December invoice is estimated to be $12,000 for a total of $77,904.51 expended in 1976. The original estimate for EEH expenses in fiscal year 1976 was $40,900. In addition, Mr. Barge said his estimate of total Association expenditures for 1976 at the Board of Directors meeting December 9 was inadvertantly presented as $371,000 vice $391,000.

It was pointed out that the fiscal year end financial statement would be completed by the Association's accountant later this month.

As of December 31, the Association had total assets of $112,063; liabilities of $82,421; and a net worth of $30,142. The financial report was accepted as submitted.

Mr. Barge referred to the agreement recently made by the Association with Frank C. Frantz & Co. for accounting services during 1977. He said that his company's accountant had reviewed the agreement and found it proper and in order.

General

Mr. Dougherty referred to significant developments within the last month that adversely impact on the asbestos industry. He cited the unexpected NIOSH study to OSHA of December 15 which recommended further reduction of the standard for occupational exposure to asbestos to 0.1 f/cc; the New Jersey State Senate Committee report issued December 10 which recommended legislative ban of 16 specific carcinogenic chemicals (including asbestos) in a program to reduce state cancer incidence; and, public school closings in New Jersey because of suggested high levels of asbestos fibers in the air. He suggested that these occurrences are cause

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