

THE COUNCIL FOR TOBACCO RESEARCH-U.S.A., INC.

MEETING OF DIRECTORS

FEBRUARY 1, 1980

TENTATIVE AGENDA

Approval of minutes of meeting held January 26, 1979. (Copy sent February 16, 1979.)

Amendment to minutes of meeting held April 21, 1978.

Election of Officers.

Designation of Executive Committee.

Appointment of new member of Pension Committee to replace DeBaun Bryant.

Adoption of General Fund budget for 1980.

Assessment of dues for 1980 to be paid by Class A members.

Time for payment of dues.

Reduction of assessment of dues for 1979.

Fixing date for next meeting of Board of Directors.

Other business.

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THE COUNCIL FOR TOBACCO RESEARCH-U.S.A., INC.

MEETING OF DIRECTORS

FEBRUARY 1, 1980

PROPOSED RESOLUTIONS

A. Election of Officers

RESOLVED, that the following are hereby elected as officers of the Corporation to serve until the meeting of the Board of Directors to be held immediately following the next Annual Meeting of the Members of the Corporation and until their respective successors shall have been elected and shall qualify:

Chairman of the Board
President
Executive Vice President
Vice President
Secretary
Treasurer
Assistant Secretary
Assistant Treasurer

B. Designation of Executive Committee

RESOLVED, that the following Directors are hereby designated as members of the Executive Committee of the Board of Directors to serve until further action of the Board of Directors and until their successors have been designated and qualified:

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C. Adoption of Budget for 1980

RESOLVED, that the proposed general fund budget for the Corporation for the year 1980 as submitted to this meeting and to be filed as part of the minutes be, and the same hereby is, adopted as the budget for the Corporation.

D. Assessment of Dues for 1980

RESOLVED, that pursuant to Section 1 of Article III of the By-Laws, there is hereby assessed as dues for the year 1980 to be paid by Class A members the amount of \$; said sum being determined by subtracting from \$, the amount of the general fund budget for 1980, the amount of \$ being the anticipated contributions from Class B members; and further

RESOLVED, that each Class A member is hereby assessed its proportionate part of said dues so assessed, the first installment of said dues so assessed to be paid by each such member to be an amount determined by such member on the basis of cents for each 10,000 tax-paid cigarettes estimated by such member to have been produced by it in 1979 and each subsequent installment of said dues so assessed to be paid by the respective Class A members in the same proportion as their respective payments for the first installment.

E. Time of Payment of Dues

RESOLVED, that the Treasurer, or in his absence or disability, the President, be, and he hereby is, authorized to determine the date for the payment of each installment of dues assessed against Class A members, each such member to be notified at least ten days in advance of each such payment date.

F. Reduction of Assessment of Dues for 1979

WHEREAS: (a) by resolution adopted by this Board of Directors at its meeting held on January 26, 1979, the budget for the Corporation for the year 1979 in the amount of \$7,679,000 was approved; (b) by resolution adopted by the Board of Directors at its meeting held on said date dues to be paid by Class A members for the year 1979 toward said budget were assessed in the amount of \$7,673,000; (c) the installments of said dues so paid or to be paid by Class A members through December 31, 1979 aggregate \$3,844,875; (d) the disbursements made pursuant to said budget and the unpaid accrued liabilities with respect thereto as of December 31, 1979 total \$7,199,295; and (e) the dues assessed in the amount of \$7,673,000 plus other amounts received from certain members in the amount of \$6,000 exceeds the amount of \$7,199,295 referred to in clause (d) by \$479,705, be it

RESOLVED, that the dues assessed against Class A members for the year 1979 be reduced by \$479,705 or from \$7,673,000 to \$7,193,295.

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