The regular monthly meeting of the Board of Directors of Johns-Manville Corporation will be held on Monday, the 18th day of April, 1938, at 4:30 P.M., in the office of the Chairman of the Board, No. 22 East 40th Street, New York City, for the purpose of transacting such matters of business as may properly be brought before the meeting.

Your attention is called to the fact that the day for the holding of the regular meeting has been changed to the third Monday in each month. The hour and the place remain the same.

VANDIVER BROWN
Secretary.

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

VANDIVER BROWN, being duly sworn, deposes and says that he is Secretary of Johns-Manville Corporation, and that on the 11th day of April, 1938, he duly served a notice, of which the above is a copy, upon the following Directors of said Corporation by depositing in a U. S. mail box said notice contained in a postpaid sealed envelope addressed to each of said Directors, who comprise all the Directors of the Corporation:

Mr. Walter H. Aldridge	75 East 45th Street, New York, N. Y.
Mr. Francis D. Bartow	23 Wall Street, New York, N. Y.
Mr. Lewis H. Brown	22 East 40th Street, New York, N. Y.
Mr. H. E. Manville	22 East 40th Street, New York, N. Y.
Mr. W. R. Seigle	22 East 40th Street, New York, N. Y.
Mr. E. T. Stannard	120 Broadway, New York, N. Y.
Mr. E. M. Voorhees	71 Broadway, New York, N. Y.
Mr. George Whitney	23 Wall Street, New York, N. Y.

Vandiver Brown

Sworn to before me this
12th day of April, 1938.

Vincil Harmon

VINCIL HARMON
Notary Public, N. Y. County

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A MEETING OF THE BOARD OF DIRECTORS OF JOHNS-MANVILLE CORPORATION was held in the office of Mr. W. R. Seigle, Chairman of the Board of Directors, at No. 22 East 40th Street, New York City, on Monday, the 18th day of April, 1938, at 4:30 o'clock in the afternoon.

The following Directors were present, constituting a quorum:

Messrs. Walter H. Aldridge
Lewis H. Brown
W. R. Seigle
E. T. Stannard
E. M. Voorhees

Mr. W. R. Seigle, Chairman of the Board of Directors, acted as Chairman of the meeting and presided thereat and Mr. Vandiver Brown, Secretary of the Corporation, acted as Secretary of the meeting and kept the minutes thereof.

A notice of the meeting and affidavit of mailing the same to all the Directors of the Corporation were presented to the meeting and, on motion, duly made, seconded and unanimously carried, said notice and affidavit were ordered filed with the minutes of the meeting.

The minutes of the meeting of the Board of Directors held on March 28, 1938, were read to the meeting and, on motion, duly made, seconded and unanimously carried, were ratified and approved as recorded.

There were presented to the meeting copies of Earning Statements of the Corporation and its subsidiaries on a current and a cumulative basis for the first quarter of 1938; also certain information showing the securements of the Corporation and its subsidiaries to the latest date for which figures were available.

Mr. Brown presented figures showing increased costs of operation during the first quarter of 1938 as compared with the first quarter of 1937 in respect to wages, salaries, and Social Security Taxes. The increases represented by these items alone exceeded the loss during the first quarter.

The meeting was advised that the Annual Report for the year 1937 to the Securities and Exchange Commission (Form 10-K) would have to be filed by the Corporation with the Commission and with the New York Stock Exchange not later than April 30th. A copy of the form in substantially final shape was presented to the Directors who were advised that it had been approved by General Counsel and by the Accountants for the Corporation.

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Thereupon, after discussion, on motion, duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED that the President or the Treasurer of the Corporation be, and either of them hereby is, authorized and directed to execute and file with the Securities and Exchange Commission the Annual Report of the Corporation on Form 10-K of the Securities and Exchange Commission, provided, however, that prior to the execution and filing of said report there be obtained the approvals of Messrs. Davis Polk Wardwell Gardiner & Reed and Messrs. Lybrand, Ross Bros. & Montgomery.

There was presented to the meeting a copy of the "J-M Stockholders' News" that had been mailed to all stockholders on April 14, 1938. This copy of the "News" included a copy of the Corporation's statement for the first quarter of 1938 and also contained a condensed report of the 1938 Annual Meeting of Stockholders for the benefit of those who did not attend.

In accordance with the resolution adopted by the Directors at the May, 1937 meeting, the President of the Corporation submitted to the Directors for review a copy of the Payroll of Retired Employees. He commented upon three names which had been added to the list since last reviewed (C.L.Bates, Jos. A. Shaw, and Geo. Mailhot) and upon reductions in the amount of the monthly payments to Messrs. Royal and Keen.

Thereupon, after discussion, on motion, duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED that the Payroll of Retired Employees which has been submitted to this meeting be, and the same hereby is, approved.

The meeting was advised that the officers of Canadian Johns-Manville Company Limited had authorized the expenditure of approximately $215,000 for the purchase and installation of more effective dust-eliminating equipment at the Asbestos, Quebec, mill. At the present time the dust was exhausted into a settling chamber which was less than 50% effective. During capacity operations approximately sixty tons of dust escaped and the prevailing winds scattered it over the town of Asbestos, creating during the Summer months an almost intolerable nuisance. Counsel had advised the subsidiary that

After thorough investigation the engineers of the subsidiary had decided that a Cottrell Electrical Precipitator was the most effective equipment for the particular conditions existing at the Asbestos mill and a test unit had indicated that the precipitator could accomplish the results claimed for it and effectively eliminate the dust nuisance.

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Mr. Brown commented upon the labor situation generally and referred specifically to the consent election to be held at Manville on Wednesday, April 27th, for the purpose of determining which of three unions (Johns-Manville Employees Association, Inc., United Mine Workers of America, CIO, and A. F. of L.) should be the collective bargaining representative of the production and maintenance employees at that location. He also advised of the signing of a contract between Johns-Manville Products Corporation and Federal Union #19508 (A. F. of L.) as the exclusive bargaining agency of the employees at Waukegan and of the hearing before the Regional Labor Board in Los Angeles on April 12th for the purpose of determining whether an election should be held at Lompoc to determine the collective bargaining representative at that location. The unions involved were the CIO and an American Federation of Labor Federal Union.

Various other matters of business were discussed but no action taken. Whereupon, on motion, duly made and seconded, the meeting adjourned.

Sandiver P. Brown
Secretary.

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