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JOHNS-MANVILLE PRODUCTS CORPORATION

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS - October 17, 1951

A Special Meeting of the Board of Directors of JOHNS-MANVILLE PRODUCTS CORPORATION was held at No. 22 East 40th Street, New York City, on Wednesday, the 17th day of October, 1951, at 11:00 o'clock in the forenoon, pursuant to a written consent to the holding of such meeting and waiver of notice thereof signed by all the Directors of the Corporation.

The following Directors were present, constituting a majority of the entire Board of Directors and a quorum:

L. M. Cassidy
A. R. Fisher
K. W. Huffine

Mr. L. M. Cassidy, Chairman of the Board of Directors of the Corporation, called the meeting to order and presided thereat as Chairman, and Mr. Vandiver Brown, Secretary of the Corporation, acted as Secretary of the meeting and kept the minutes thereof.

The Secretary then presented to the meeting a written consent to the holding of such meeting and waiver of notice thereof which had been signed by all the Directors of the Corporation and, on motion, duly made, seconded and unanimously carried, was directed to file said consent and waiver with the minutes of this meeting.

The Secretary then presented to the meeting the minutes of a Special Meeting of the Board of Directors held on June 20, 1951, which minutes were, on motion, duly made, seconded and unanimously carried, approved as recorded.

The Chairman advised the meeting that the officers of the Corporation had arrived at an agreement for the sale to Western Chemical and Manufacturing Company of the asbestos mine owned by the Corporation at Chrysotile, Arizona, for the sum of $110,000 of which $10,000 would be paid at the closing and the balance in equal annual installments of $10,000 each, with interest at the rate of 4% per annum. The Chairman stated that he had reviewed the situation and recommended that the Directors authorize the officers to conclude the arrangements and execute and deliver the necessary papers in connection therewith.

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

RESOLVED that the proper officers of the Corporation be, and they hereby are, authorized and empowered to sell the asbestos mine owned by the Corporation

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at Chrysotile, Arizona, to Western Chemical and Manufacturing Company of Los Angeles, California, or to its nominee, for a price of $110,000, of which $10,000 will be paid upon the delivery of the documents of conveyance and the balance will be paid in ten annual installments of $10,000 each, together with interest at the rate of 4% per annum, and

RESOLVED that the proper officers of the Corporation be, and they hereby are, authorized and empowered to execute and deliver for and on behalf of the Corporation and under its corporate seal and otherwise, any and all deeds and other documents necessary or desirable, in their opinion, to transfer and convey to Western Chemical and Manufacturing Company of Los Angeles, California, or to its nominee, the Corporation's right, title and interest in and to the mining claims, patented and unpatented, owned by the Corporation in connection with its Chrysotile, Arizona, mine; and

RESOLVED that the proper officers be, and they hereby are, authorized and empowered to execute and deliver any and all such further documents as they shall deem necessary to carry out the obligations of the Corporation in connection with the foregoing.

There being no further business to come before the meeting, it was, on motion, duly made and seconded, unanimously adjourned.

Vandiver C. Brown
Secretary

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