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February 19, 1946.

ANNUAL STOCKHOLDER'S MEETING
OF THE
STOCKHOLDERS
OF THE
CAROLINA ASBESTOS COMPANY, INC.
DAVIDSON, N. C.

NOTE: THIS DOCUMENT IS
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MEETING

This meeting of the Stockholders of the Carolina Asbestos Company, Inc., was held in the Office of the Company on Tuesday, February 19, 1946 and was called to order at 11.05 A.M. by C. H. Carlough, President of the Company and Chairman.

F. W. Beadle was appointed Secretary of the Meeting and the entire 1000 shares of Common Stock of the Company were represented at the meeting.

The minutes of the Stockholders Meeting of February 20, 1945 were read by F. W. Beadle and upon motion of D. S. Carlough, seconded by T. S. Sadler, they were unanimously approved.

The Audit Report of the Company's operations for the year ended Dec. 31st 1945 was presented and openly discussed. On motion of T. S. Sadler, seconded by D. S. Carlough, the Audit Report for the year ended December 31, 1945 was unanimously accepted. The Stockholders ordered that a copy of the Balance Sheet for the year ended December 31, 1945 be attached to and made a part of the minutes of this meeting.

A resume of the operations for the year 1945 and a prospectus for the year 1946 was presented by C. H. Carlough, President. This resume and prospectus were read by F. W. Beadle and upon motion of D. S. Carlough, seconded by T. S. Sadler, they were unanimously accepted and made a part of the minutes of this meeting.

C. H. Carlough reported that during 1945 a new Dust System for both the Company's plants, at Davidson and Marshville, were installed and completed, and inspection by the State Health Department discloses that the Dust Count at Marshville to be well below maximum allowance of five million dust particles per cubic foot of air. At the Davidson plant the State Health Department disclosed the new dust system to be also under the maximum dust count for safe operations to health. This survey however discloses that the Twisting Room is right at the threshold and it is proposed that suction fans be installed in the monitors so that the air in the Twister Room and lower end of the mill is changed more frequently which it is thought will bring our Dust Count in the Twister Room well down below the maximum limits allowed.

A discussion was held as to the Company's plans for diversifying its products. During this discussion Mr. Carlough advised that steps were being taken in an attempt to greater diversify the Company's line and that he thought could be more quickly done by purchasing existing companies who were well established in the finished line desired, provided they could be bought on a fair basis. Mr. Carlough advised that a further report in this respect will be made to the stockholders as and when any progress developed.

CONTINUATION OF THE ANNUAL STOCKHOLDER'S MEETING OF THE
CAROLINA ASBESTOS COMPANY OF FEBRUARY 19, 1946.

Sheet No. 2

Upon motion made by T. S. Sadler, seconded by D. S. Carlough, all actions of the Directors and Officers during the year 1945 were unanimously approved.

Upon motion made by D. S. Carlough, seconded by T. S. Sadler, the following Directors for the Company were proposed and unanimously elected for the year 1946 and/or until their successors are elected:

C. H. Carlough
T. S. Sadler
D. S. Carlough

There being no further business to come before the meeting, on motion of T. S. Sadler, seconded by D. S. Carlough, the Meeting was adjourned at 11.45 A.M.

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F. W. Beadle
SECRETARY

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