MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS OF DEWEY AND ALMY CHEMICAL COMPANY HELD ON August 23, 1934 at 3:30 P.M. AT THE OFFICE OF THE CORPORATION, 235 HARVEY STREET, NORTH CAMBRIDGE, MASS.

A Special Meeting of the Board of Directors of Dewey and Almy Chemical Company, notice of which was mailed to each Director on August 9th, was called to order at 3:30 P.M. at the office of the corporation.

There were present Messrs. Anderson, Almy, Putnam, Egan, Ferguson, Mayo-Smith, Lawton and Lunn - being a majority of the Directors. Mr. Thayer of Gaston, Snow, Saltonstall & Hunt was invited to attend.

As Mr. Dewey was not present, Mr. Almy acted as Chairman.

The minutes of the Directors' Meeting of June 25th were read and approved.

The minutes of the Executive Committee Meetings of August 1st and August 20th were read and approved.

The Vice President reported that the written offer of this corporation made to Multibestos Company under date of August 1, 1934, as authorized at the meeting of the Executive Committee held on said date, had been accepted by Multibestos Company.

He then presented to the meeting a form of indenture between this corporation and Multibestos Company proposed to be entered into pursuant to said written offer, a copy of which is recorded with the minutes of this meeting.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

> That the form of indenture between this corporation and Multibestos Company presented to this meeting be and hereby is approved, and that Mr. H. S. Fergu as Treasurer of this corporation be and hereby is authorized in the name and on behalf of this corporation to execute and deliver said instrument, and that the Assistant Secretary be and hereby is authorized to affix the seal of this corporation thereto, and to attest the same.

The Vice President then presented to the meeting a form of lease to the corporation from Multibestos Company propos to be entered into pursuant to said written offer, a copy of whi is recorded with the minutes of this meeting.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

That the form of lease to this company from Multibestos Company presented to this meeting be and hereby is approved, and that Mr. H. S. Ferguson as Treasurer of this corporation be and hereby is authorized and directed in the name and on behalf of this corporation to execute, acknowledge, and deliver said instrument, and that the Assistant Secretary be and hereby is authorized to affix the seal of this corporation thereunto and to attest the same.

The Vice President then reported that with the written consent of Multibestos Company a new corporation, having a capital stock of 10 shares of a par value of $100.00 each, had been incorporated under the laws of the Commonwealth of Massachusetts at the instance of the officers of this corporation on August 17, 1934, with the name "Multibestos Company".

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

That the action of the officers of this corporation in causing a new corporation to be organized under the laws of the Commonwealth of Massachusetts on August 17, 1934, with the name "Multibestos Company" and to subscribing for all of the capital stock, be and hereby is ratified and approved.

There was then presented to the meeting a form of written offer addressed to Multibestos Company (New) looking to the appointment of said corporation as the non-exclusive agent for the distribution of certain of the products of this corporation. A copy of said written offer is recorded with the minutes of this meeting.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

That the proposed form of written offer addressed to Multibestos Company and presented to this meeting relating to the appointment of Multibestos - Company as non-exclusive agent for the distribution of certain products of this corporation be and hereby is approved, and that Mr. H. S. Ferguson as Treasurer of this corporation be and hereby is authorized and directed in the name and on behalf of this corporation to execute and deliver to Multibestos Company a written offer in or substantially in the form of the said written offer presented to this meeting.

The Vice President then suggested that this corporation be qualified to do business in the States of New York, Georgi and Washington, and presented to the meeting a statement and designation pursuant to Section 210 of the General Corporation Law of New York a Certified Statement for Annual Registration, pursuant to the laws of Georgia, and an Application for the Purpose of Securing the Right to do Business conforming to the laws of Washington.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

> That this corporation be qualified to do business in the States of New York, Georgia, and Washington, and that the instruments presented to this meeting relating to such qualification be and hereby are approved, and that the proper officers of this corporation and more particularly as to each such instrument the officer or officers therein designated to execute the same, be and they hereby are and each of them is authorized to sign and where requisite acknowledge or swear to the said instruments and to file the same, together with all certi fied copies and other instruments requisite in the particular states with the proper authorities of th respective states and as required by the laws there and to pay all fees and to make all returns and pay all taxes required by the laws of the respective states, and to take all such further action as may t requisite or desirable to obtain the qualification of this corporation in the same states.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

> That the proper officers of this corporation be an hereby are authorized to execute and deliver and where requisite to acknowledge and swear to all su instruments and to take all such action as may be requisite or advisable to carry the action of the Board of Directors expressed by vote at this meeti fully into effect.

The meeting adjourned at 3:55 P.M. to reconvene at 4:10 P.M.

The meeting reconvened at 4:10 P.M. with the same members present. Mr. Thayer was not present.

Balance Sheet as of July 31st and Consolidated Profit and Loss Statement for July were presented and discussed.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To declare a dividend of $3.50 per share on Prior Preference stock, payable on August 27th to stockholders of record at the close of business on August 23rd, 1934.

The advisability of appropriating $25,000 for the redemption of Prior Preference stock and authorizing the officers to ask for tenders was discussed. No action was taken as it was thought advisable to wait until the next meeting when other member of the Board would be present.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To authorize the Treasurer to open an account with the State Street Trust Company.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

That effective September 1st all drafts and check drawn upon the corporation's funds in the State Street Trust Company shall be signed by one of th following:

President	-	Bradley Dewey
Vice President	-	Charles Almy, Jr.
Treasurer	-	Hugh S. Ferguson
Assistant Treasurer	-	Denis F. O'Brien
	-	William L. Taggart, Jr.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To authorize the Treasurer to open an account wi the Walpole Trust Company.

Upon motion duly made and seconded, it was -

UNANIMOUSLY VOTED:

That effective September 1st all drafts and chec drawn upon the corporation's funds in the Factor Payroll account at the Walpole Trust Company sha be signed by one of the following:

President	- Bradley Dewey
Vice President	- Charles Almy, Jr.
Treasurer	- Hugh S. Ferguson
Assistant Treasurer	- Denis F. O'Brien
	- William L. Taggart, Jr.
	- Thomas H. Bateson
	- Maurice Mason

Mr. Almy outlined the steps which have been taken towards reducing the expenses of Multibestos Company and stat that so far approximately $50,000 per year had been eliminate

The situation in connection with the Canadian Factory was explained, and Mr. Almy stated that the present p call for offering the Farnham Factory for sale for a figure o $25,000. Provided this could be sold we would either purchas suitable second-hand factory or build a new one in a more sui location - probably in or around Montreal. For the time bein in order to eliminate congestion at the Farnham Plant certain products will be stocked in Montreal.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

> To authorize the officers, if they thought advisat to sell the Farnham Factory for not less than $20,

Mr. Almy stated that a parcel of land, containing approximately 43,000 square feet, which adjoins our property Oakland, California could probably be purchased for $5,000. After considering the matter, it was thought advisable to ta definite steps until the next meeting of the Board.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

> That the following minute be adopted and spread on the record, and that the Secretary be instruct to forward a copy to Mrs. Walker.

"Our fellow director, Dr. W. H. Walker, was take by heart disease on July 9th, 1934 while driving his car fr Bridgton, Maine. His death has deprived the Company not on of a valuable director and the head of its Patent Departmen but also of one who has from the start been an inspiration the executives and entire staff of the Company.

Walker's work as a pioneer in the development of chemical engineering and the education of chemical engineers was too outstanding and too well known to need comment here. Likewise, was his work with the Chemical Warfare Service which led to his receiving the Distinguished Service Medal and his work in connection with the technical problems incident to important patent litigations. However, it is fitting that we should here record that he not only was the inspiration which led Mr. Dewey and Mr. Almy to go into chemical engineering but also that he was their constant friend and adviser during the time that they were considering the formation of the Company. Their decision to go ahead was largely influenced by his willingness to risk his hard earned funds in the original financing. His advice and help were always freely given and it was only when persuaded to give practically all of his time to the Company that he was willing to accept any recompense for his services.

In the short time that he was in charge of our Patent Department, he not only was of invaluable service in laying the ground work for a reorganization of our patent structure, but he also became the intimate friend of many of the younger men in the Company. These friendships will be of help to these men throughout their future careers and it can be truly said that his influence and value to the Company will be felt for years to come. His loss is great and, from the very keenness with which we all feel it, we can the better understand its meaning to his widow and son who are left without him."

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To adjourn.

ATTEST:

Secretary.

PLAINTIFF'S EXHIBIT WRG-163

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He then presented to the meeting a form of indenture between this corporation and Multibestos Company proposed to be entered into pursuant to said written offer, a copy of which is recorded with the minutes of this meeting.

Upon motion duly made and seconded, it was

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In the short time that he was in charge of our Patent Department, he not only was of invaluable service in laying the ground work for a reorganization of our patent structure, but he also became the intimate friend of many of the younger men in the Company. These friendships will be of help to these men throughout their future careers and it can be truly said that his influence and value to the Company will be felt for years to come. His loss is great and, from the very keenness with which we all feel it, we can the better understand its meaning to his widow and son who are left without him."

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To adjourn.

ATTEST: [signature]

Secretary.