Minutes of a Special Meeting of the Board of Directors of Certain-teed Products Corporation held in Room A, The Bankers Club, 40th Floor, Equitable Building, 120 Broadway, New York, New York, on Monday April 16, 1962 at 9:30 o'clock in the forenoon, Eastern Standard Time, pursuant to notice to all directors in accordance with the By-Laws of the corporation.

The following directors were present:

Rawson G. Lizars	A. J. Hettinger, Jr.
William C. Baird	J. R. Johnston
Thomas F. Brown	I. S. Kampmann, Jr.
Donald N. Clausen	Malcolm Meyer

constituting the entire Board of Directors and a quorum.

Herbert W. Hirsh and Norman A. Miller of Clausen, Hirsh, Miller & Gorman, the corporation's general counsel, and Arthur O. Graves, Secretary of the corporation, were also present.

Rawson G. Lizars, Chairman, presided and Arthur O. Graves, Secretary, kept the minutes.

The reading of the minutes of the meeting of the Board of Directors held February 27, 1962 was passed until the next meeting of the Board.

The Chairman related the circumstances and details of the proposed arrangement with Keasbey & Mattison Company whereby this corporation would purchase from Keasbey & Mattison Company all of the plants, inventories, equipment and other assets incident to the operation of such plants located at Ambler, Pennsylvania; St. Louis, Missouri; Hillsboro, Texas and Santa Clara, California and engaged in the business of manufacturing and selling asbestos cement pipe on a national basis in the United States for the consideration of the issuance of 580,000 shares of this corporation's Common ($1.00 par value) stock to Keasbey & Mattison Company, or its nominees, and an additional sum in cash for certain stipulated items, such as merchandise inventories. He also related the circumstances and details of the proposed arrangement with Turner & Newall Limited of Manchester, England, the parent of Keasbey & Mattison Company, whereby this corporation would agree to purchase its requirements of asbestos fibers from Turner & Newall Limited for a period of ten years from the closing date of the transaction with Keasbey & Mattison Company and that as long as Turner & Newall Limited is the owner of 250,000 shares of this corporation's Common stock or 10% of the total amount of such Common stock issued and outstanding, whichever is less, the management of this corporation would use its best endeavors to procure the election as directors of this corporation of two nominees of Turner & Newall Limited and Turner & Newall Limited would agree, on behalf of itself and its subsidiaries, not (except as a supplier of asbestos fibers) to engage in the asbestos cement pipe business in the United States for a period of five years and for so long as this corporation continues to purchase asbestos cement fibers from Turner & Newall Limited, to exchange information as to the methods of manufacture of asbestos cement pipe with a view to such asbestos cement pipe being manufactured by either of them as economically and efficiently as possible.

There then ensued a discussion regarding the proposed transactions and agreements between this corporation and Keasbey & Mattison Company and Turner & Newall Limited, respectively. Malcolm Meyer and J. R.

Johnston explained the financial details and other aspects of the proposed transactions and answered questions of the directors with respect thereto. They also stated that this corporation, through its officers and representatives, has made a suitable investigation with respect to the asbestos cement pipe assets of Keasbey & Mattison Company that will be acquired.

The meeting recessed for fifteen minutes and reconvened at 10:45 o'clock in the forenoon with all directors present. The following resolutions were thereupon unanimously adopted:

RESOLVED, that, in the opinion of the Board of Directors of this corporation, the acquisition by this corporation of the asbestos cement pipe assets of Keasbey & Mattison Company for the consideration and upon the terms and conditions discussed at this meeting and the agreements between this corporation and Turner & Newall Limited also discussed at this meeting will be advantageous to this corporation because the asbestos cement pipe industry is one with substantial growth prospects and because such acquisition affords an opportunity for a broader diversification of this corporation's present business; and it is

FURTHER RESOLVED, that the President of this corporation be and he hereby is authorized to sign and deliver for and on behalf of this corporation an agreement to be dated as of April 16, 1962 between this corporation, as Purchaser, and Keasbey & Mattison Company, a Pennsylvania corporation, as Seller, for the purchase by this corporation from Keasbey & Mattison Company of the plants and other physical assets of Keasbey & Mattison Company in the United States of America utilized in the manufacture and sale of asbestos cement pipe in the United States of America, in substantially the form submitted to and discussed at this meeting with such modifications, additions and revisions as the President of this corporation, together with counsel for this corporation, in their discretion, may deem appropriate; and it is

FURTHER RESOLVED, that the President and Secretary of this corporation be and they hereby are authorized to sign and deliver for and on behalf of this corporation an agreement to be dated as of April 16, 1962 between this corporation and Turner & Newall Limited in substantially the form submitted to and discussed at this meeting with such modifications, additions and revisions as the officers of this corporation signing said agreement, together with counsel for this corporation, in their discretion, may deem appropriate; and it is

FURTHER RESOLVED, that the proper officers of this corporation and its agents and employees be and they hereby are authorized for and on behalf of this corporation to take such steps, issue and deliver such shares of stock, pay such amounts and sign and deliver such documents or other papers as may be necessary or required to complete the transactions covered by the said agreements of April 16, 1962 between this corporation and Keasbey & Mattison Company and Turner & Newall Limited, respectively, and such as may be necessary to carry out and perform the obligations of this corporation under each of said agreements; and it is

FURTHER RESOLVED, that the Secretary of this corporation be and he hereby is authorized and directed to make a press release or releases and public announcement or announcements of the transactions covered by said agreements of April 16, 1962 with Keasbey & Mattison Company and Turner & Newall Limited, respectively, when each of said agreements has been signed and delivered by this corporation and the other party thereto.

The Chairman suggested that consideration be given to amending the Certificate of Incorporation of the corporation to increase the number of authorized shares of Common stock of the corporation. After a discussion of this subject, the following resolution was unanimously adopted:

RESOLVED, that an amendment to the Certificate of Incorporation of this corporation, as amended, striking out and deleting the first paragraph of that section of the Certificate of Incorporation as amended designated "E. CAPITAL STOCK" and inserting in lieu and in place thereof the following first paragraph of said Section E, is advisable and in the best interests of this corporation, and that said amendment to the Certificate of Incorporation, as amended, be presented for consideration and approval by the Common stockholders of this corporation at the annual meeting of such stockholders to be held May 9, 1962 or at any adjournment thereof:

"That the total amount of the capital stock of the Corporation is Twelve Million Five Hundred Thousand dollars ($12,500,000) par value, consisting of Fifty Thousand (50,000) shares of 4½% Cumulative Prior

Preference Stock of the par value of One Hundred dollars ($100) each and Seven Million Five Hundred Thousand (7,500,000) shares of Common Stock of the par value of One dollar ($1) each."

The following resolution was unanimously adopted:

RESOLVED, that the following purpose be added to the purposes for which the annual meeting of stockholders of this corporation has been called to be held in Room 1606, First National Bank Building, Light and Redwood Streets, Baltimore, Maryland on Wednesday, May 9, 1962 at 2:00 o'clock in the afternoon, Eastern Daylight Saving Time and at any adjournment thereof, under the same conditions and with the same record date, namely, April 9, 1962 as the other purposes for which said annual meeting of stockholders of this corporation was authorized by the Board of Directors on February 27, 1962:

"To consider and vote upon a proposed amendment to the Certificate of Incorporation, as heretofore amended, fixing the total amount of authorized capital stock of the Corporation at $12,500,000, consisting of 50,000 shares of 4½% Cumulative Prior Preference Stock of the par value of $100 each, and 7,500,000 shares of Common Stock of the par value of $1 each, and to authorize the execution and filing of such Articles of Amendment as may be required under the laws of Maryland to effectuate such proposed amendment to the Certificate of Incorporation, as heretofore amended, as may be adopted and authorized at said meeting."

The following resolution was unanimously adopted:

RESOLVED, that the proper officers of this corporation be and they hereby are authorized to retain and employ such person or persons as they may deem necessary or desirable, other than directors, officers and regular employees of this corporation, to assist in the solicitation of proxies from stockholders, brokers and nominees for the annual meeting of stockholders of this corporation called to be held on May 9, 1962 and for any adjournment or adjournments thereof and to pay such person or persons so retained and employed fair and reasonable compensation for their services in this respect out of the funds of this corporation.

Subject to and conditioned upon the approval of the holders of not less than two-thirds in interest of the outstanding Common stock of this corporation entitled to vote at the annual meeting of stockholders of this corporation called to be held May 9, 1962, or at any adjournment thereof, of the proposed amendment to the Certificate of Incorporation of this corporation, as heretofore amended, increasing the number of authorized shares of Common ($1.00 par value) stock of this corporation from 3,000,000 shares to 7,500,000 shares and the execution, filing and effectiveness of such Articles of Amendment as may be required under the laws of the State of Maryland to effectuate such proposed amendment to the Certificate of Incorporation, as heretofore amended, as may be adopted and authorized at said annual stockholders meeting or at any adjournment thereof, the following resolutions were unanimously adopted:

RESOLVED, that this corporation shall issue an additional 580,000 shares of its Common ($1.00 par value) stock out of the authorized but unissued Common stock of this corporation and deliver a certificate or certificates for said additional 580,000 shares of its said Common stock to Keasbey & Mattison Company or its nominees in consideration for the sale and transfer by Keasbey & Mattison Company to this corporation of the plants, equipment and other assets incident to the operation of such plants engaged in the business of manufacturing and selling asbestos cement pipe all as set forth in the said agreement dated as of April 16, 1962 between this corporation and said Keasbey & Mattison Company, all of which will result after the issuance and delivery of said additional shares in there being issued 3,335,606 shares of Common ($1.00 par value) stock of this corporation; and it is

FURTHER RESOLVED, that the issuance of said additional shares of the Common ($1.00 par value) stock of the authorized but unissued Common stock of this corporation to effect and complete the transaction between this corporation and Keasbey & Mattison Company in accordance with the agreement between them dated as of April 16, 1962 is hereby authorized the same to be issued as fully paid and non-assessable shares of the Common stock of this corporation; and it is

FURTHER RESOLVED, that there shall be credited to the Common stock account of this corporation the par value of $1.00 per share for each of the 580,000 additional shares of this corporation's Common ($1.00 par value) stock to be issued and delivered to Keasbey & Mattison Company, or its nominees, pursuant to the said agreement to be dated as of April 16, 1962 between this corporation and said Keasbey & Mattison Company and that the difference between $1.00 per share and the mean of the high and low prices per share on the New York Stock Exchange for the Common stock of this corporation on April 16, 1962, the date of this meeting and the date of the agreement to be entered into between this corporation and Keasbey & Mattison Company, for each of said 580,000 additional shares of said Common stock shall be credited to this corporation's Capital surplus account; and it is

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are authorized to take any and all action and to sign any and all agreements, documents and papers required incident to the issuance and delivery of said additional 580,000 shares of this corporation's Common ($1.00 par value) stock and to carry out the intent and purpose of the foregoing resolutions; and it is

FURTHER RESOLVED; that the President or any Vice President and the Secretary or any Assistant Secretary of this corporation be and they hereby are authorized to sign in the name of this corporation and under its corporate seal or a facsimile thereof or cause to be so signed by the use of their respective facsimile signatures substantially in the form heretofore prescribed by the Board of Directors of this corporation and to deliver to the Transfer Agent for the Common stock of this corporation a certificate or certificates to represent, in the aggregate, up to but not exceeding 580,000 additional shares of this corporation's Common ($1.00 par value) stock and such additional certificates representing shares of said Common stock as shall be required from time to time in order to make requested transfers of certificates representing such shares; and it is

FURTHER RESOLVED, that Bankers Trust Company, New York, New York, Transfer Agent for the Common stock of this corporation, be and it hereby is authorized and directed to record and countersign a certificate or certificates to represent, in the aggregate, up to but not exceeding 580,000 additional shares of the Common ($1.00 par value) stock of this corporation and that The Chase Manhattan Bank, New York, New York, Registrar for such Common stock be and it hereby is authorized and directed to countersign such certificate or certificates and Bankers Trust Company, Transfer Agent, be and it hereby is authorized to deliver a certificate or certificates representing up to but not exceeding 580,000 additional shares of the Common ($1.00 par value) stock of this corporation to the proper officer or officers thereof for delivery to Keasbey & Mattison Company, or its nominees, in completion and consummation of the transaction set forth in the said agreement to be dated as of April 16, 1962 between this corporation and said Keasbey & Mattison Company; and it is

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are authorized and directed for and on behalf and in the name of this corporation to execute and deliver to the State Tax Commission of the State of Maryland such form of stock issuance statement or statements with respect to the said additional 580,000 shares of the Common ($1.00 par value) stock of this corporation to be issued and delivered to said Keasbey & Mattison Company, or its nominees, in completion and consummation of the transaction covered by said agreement between them to be dated as of April 16, 1962, as may be required or appropriate; and it is

FURTHER RESOLVED, that the Secretary or an Assistant Secretary of this corporation be and he hereby is directed and authorized to certify these resolutions and affix the seal of this corporation thereto and that the Secretary or any other proper officer of this corporation is directed and authorized to lodge certified copies of said resolutions with Bankers Trust Company, Transfer Agent for this corporation, and to furnish appropriate notice of the issuance and delivery of said 580,000 additional shares of said Common stock to the New York Stock Exchange and to any other public or governmental agency that may require such notice; and it is

FURTHER RESOLVED, that Bankers Trust Company, Transfer Agent for this corporation, be and it hereby is authorized to pay for and on behalf of this corporation any and all Federal original issuance taxes which may be payable on the additional 580,000 shares of the Common ($1.00 par value) stock of this corporation issued by this corporation and delivered to said Keasbey & Mattison Company, or its nominees, pursuant to the said agreement between this corporation and said Keasbey & Mattison Company to be dated as of April 16, 1962 and in accordance with the preceding resolutions with respect thereto adopted at this meeting, and that the proper officers of this corporation be and they hereby are authorized and directed to reimburse Bankers Trust Company for the amount of said Federal original issuance taxes so paid by it for and on behalf of this corporation; and it is

FURTHER RESOLVED, that this corporation shall make application to the New York Stock Exchange and Pacific Coast Stock Exchange for the listing on said exchanges of an additional 580,000 shares of the Common ($1.00 par value) stock of this corporation and that in connection with such applications the proper officers of this corporation be and they hereby are authorized and directed for and on behalf of and in the name of this corporation and under its corporate seal or otherwise to execute and deliver all such applications, statements, questionnaires, certificates, agreements or other papers as shall be necessary or proper to accomplish such listings; and that Rawson G. Lizars, Malcolm Meyer, Herbert W. Hirsh and Norman A. Miller be and they hereby are and each of them be and he hereby is authorized to appear on behalf of this corporation before the Committee of Stock List or a similar Committee of said stock exchanges, if such appearance is required, with authority to make such changes in any listing application that will be necessary in connection therewith as in their or his discretion may be necessary to conform to the requirements of said stock exchanges for such listings and to take such steps as may be necessary to effect listing on said stock exchanges; and it is

FURTHER RESOLVED, that the proper officers of this corporation be and they hereby are authorized and directed for and on behalf of and in the name of this corporation and under its corporate seal or otherwise, to effect the registration under the Securities Exchange Act of 1934, as amended, if required in the opinion of counsel, of an additional 580,000 shares of the Common ($1.00 par value) stock of this corporation for listing on the New York Stock Exchange and the Pacific Coast Stock Exchange and said proper officers of this corporation be and they hereby are authorized and directed for and on behalf of and in the name of this corporation to execute and deliver such registration statements and amendments thereto and other applications, certificates, agreements or other papers as they shall deem necessary and proper to accomplish such registration and to take such action as may be required to comply with said Securities Exchange Act of 1934, as amended.

There being no further business, the meeting adjourned.

Chairman

Secretary

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