PLAINTIFF'S EXHIBIT

DC-86

MINUTES OF: The regular annual meeting of the Board of Directors of SMITH & KANZLER COMPANY, a New Jersey corporation, held at the offices of said Company, 5750 West Roosevelt Road, in the City of Chicago, in the County of Cook and State of Illinois, on the 21st day of March, A.D. 1967, at 8:45 in the forenoon of said day (immediately following the meeting of the shareholders of said corporation) pursuant to the bylaws.

The following Directors, constituting all of the Board of Directors, were present in person:

George E. Victor
Wayne D. Neathery
Robert M. Burns

The meeting was called to order by Mr. George E. Victor, who acted as Chairman of the meeting. Mr. Stanley W. Gustafson, Secretary of the corporation, acted as Secretary of the meeting and recorded the proceedings.

The Secretary reported that all of the Directors were present in person at the meeting, and therefore the meeting was legally constituted for the transaction of business.

The Chairman announced that the first order of business was the election of officers. Thereupon the following persons were nominated for the offices of the Company set opposite their names:

Robert M. Burns	- President
Albert E. Binger	- Vice President - Sales
Stanley W. Gustafson	- Secretary
Wayne D. Neathery	- Assistant Secretary
Stanley W. Gustafson	- Treasurer

No further nominations having been made, the nominations were closed and the Directors proceeded to vote on the nominees. All of the Directors present at the meeting having voted and the votes having been counted, the Chairman announced that the aforesaid nominees had been duly elected to the offices set opposite their respective names by the affirmative vote of all the Directors present at the meeting, to serve for the term provided in the bylaws.

The Chairman stated that the next order of business pursuant to Article V, Section 4, of the bylaws, was to fix the salaries of all officers and agents.

After discussion, upon motion duly made and seconded, it was

RESOLVED that the president of this corporatio
shall serve without compensation, and be it

FURTHER RESOLVED that the president be, and he hereby is, empowered to fix the salaries for the remaining officers and agents of the corporation.

The Chairman stated that the officers of this company have negotiated a SprayCraft License Agreement with Western Chemical & Manufacturing Company per an agreement-in-principle letter dated March 13, 1967, to Western Chemical & Manufacturing Company from Albert E. Binger, Vice President - Sales of Smith & Kanzler Company, and it is necessary for the Board to ratify the actions of the officers in preparing this agreement.

After discussion, upon motion duly made, seconded, and unanimously approved, it was

RESOLVED that the actions of the officers of this corporation in reaching a licensing agreement for SprayCraft materials with Western Chemical & Manufacturing Company of Los Angeles, California, be, and they hereby are, ratified and confirmed.

The Chairman recommended that appropriate changes in authorized signatures be made at the Fidelity Union Trust Company in both the Payroll and Regular Accounts to add Albert E. Binger as an authorized signature.

After discussion, upon motion duly made, seconded, and unanimously approved, the following resolutions were adopted:

Resolution with respect to Regular Account
at Fidelity Union Trust Company, Newark, New Jersey

RESOLVED that Stanley W. Gustafson, the Treasurer of Smith & Kanzler Company, is authorized and instructed to continue a deposit account for and in the name of this corporation with the FIDELITY UNION TRUST COMPANY in the City of Newark, to deposit therein funds of this corporation to be withdrawn until further notice in writing to said Trust Company only by check signed in the name of this corporation by Stanley W. Gustafson, Secretary - Treasurer; or J. Andrew Johnson; or John Martino; or Albert E. Binger; or by promissory note, draft or bill of exchange made payable at the said Trust Company, when signed in like manner and by the same officers.

Resolution with respect to Payroll Account
at Fidelity Union Trust Company, Newark, New Jersey

RESOLVED that Stanley W. Gustafson, the Treasurer of Smith & Kanzler Company, is authorized and instructed to open a deposit account for and in the name of this corporation with the FIDELITY UNION TRUST COMPANY in the City of Newark, to deposit therein funds of this corporation to be withdrawn until further notice in writing to said Trust Company only by check signed in the name of this corporation by Stanley W. Gustafson, Secretary - Treasurer; or J. Andrew Johnson; or John Martino; or Albert E. Binger; or by promissory note, draft or bill of exchange made payable at the said Trust Company, when signed in like manner and by the same officers.

The Chairman stated that the next order of business was to grant authority to the officers of this corporation to amend the SprayCraft Agreement with The Victor Manufacturing & Gasket Company of Canada, Limited.

After discussion, upon motion duly made and seconded, and unanimously approved, it was

RESOLVED that the officers of this corporation be, and they hereby are, at their discretion empowered to amend the SprayCraft Licensing Agreement with The Victor Manufacturing & Gasket Company of Canada, Limited and in whatever way necessary to continue such agreement in effect for any successors or assigns in the event of the dissolution of The Victor Manufacturing & Gasket Company of Canada, Limited.

There being no further business, the meeting thereupon adjourned.

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Secretary

APPROVED:

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____________________________ DIRECTORS

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Smith & Kanzler Company - Regular Account

5613

FIDELITY UNION TRUST COMPANY

I, Stanley W. Gustafson the undersigned, Secretary of

SMITH & KANZLER COMPANY

do hereby certify that the following is a true copy of a resolution duly adopted at a ~~special~~ regular meeting of the Board of Directors of the said Corporation duly held at Chicago, Illinois on the 21st day of March 1967, a quorum being present, and that the said resolution is in full force and effect at this date:

"Resolved: that Stanley W. Gustafson the Treasurer of SMITH & KANZLER COMPANY is authorized and instructed to continue ~~open~~ a deposit account for and in the name of this Corporation with the FIDELITY UNION TRUST COMPANY in the City of Newark, to deposit therein funds of this Corporation to be withdrawn until further notice in writing to said Trust Company only by check signed in the name of this Corporation by

Stanley W. Gustafson Treasurer

or ~~and~~ J. Andrew Johnson

or ~~and~~ John Martino or Albert E. Binger, Vice President - Sales

or by promissory note, draft or bill of exchange made payable at the said Trust Company, when signed in like manner and by the same officers."

The above resolution is in accord with the By-Laws of this Corporation.

The following are the officers of this Company, elected at the meeting of the Board of Directors held on the 21st day of December, 1966:

Robert M. Burns	President
Albert E. Binger	Vice President - Sales
Stanley W. Gustafson	Secretary and Treasurer

In Witness Whereof, I have hereunto affixed my official signature and the seal of the said Corporation, this 3rd day of April 1967.

SEAL

Secretary

Smith & Kanzler Company - Payroll Account

5613

FIDELITY UNION TRUST COMPANY

I, Stanley W. Gustafson the undersigned, Secretary of

SMITH & KANZLER COMPANY

do hereby certify that the following is a true copy of a resolution duly adopted at a ~~regular~~ special meeting of the Board of Directors of the said Corporation duly held at Chicago, Illinois on the 21st day of March 19 67, a quorum being present, and that the said resolution is in full force and effect at this date:

"Resolved: that Stanley W. Gustafson the Treasurer of SMITH & KANZLER COMPANY is authorized and instructed to ~~open~~ continue a deposit account for and in the name of this Corporation with the FIDELITY UNION TRUST COMPANY in the City of Newark, to deposit therein funds of this Corporation to be withdrawn until further notice in writing to said Trust Company only by check signed in the name of this Corporation by

J. Andrew Johnson ~~xxxxxxx~~

or ~~and~~ John Martino

or ~~and~~ ~~Albert E. Binger, Vice President - Sales~~

or by promissory note, draft or bill of exchange made payable at the said Trust Company, when signed in like manner and by the same officers."

The above resolution is in accord with the By-Laws of this Corporation.

The following are the officers of this Company, elected at the meeting of the Board of Directors held on the 21st day of December, 1966;

Robert M. Burns President

Albert E. Binger Vice President - Sales

Stanley W. Gustafson Secretary and Treasurer

In Witness Whereof, I have hereunto affixed my official signature and the seal of the said Corporation, this 3rd day of April 19 67.

SEAL

Secretary

<u>SECRETARY'S OATH</u>

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, STANLEY W. GUSTAFSON, do solemnly promise and swear that I will faithfully, impartially, and justly perform the duties of Secretary of SMITH & KANZLER COMPANY, a corporation of the State of New Jersey, according to the best of my abilities and understanding. So help me God.

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SUBSCRIBED AND SWORN to before me this 21st day of March, 1957.

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Notary Public