

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF JOHNS-MANVILLE CORPORATION was held in the offices of the Corporation on the 11th floor at No. 22 East 40th Street, New York City, on Wednesday, the 20th day of June, 1951, at 9:30 in the forenoon.

The following Directors were present, constituting a quorum:

Walter H. Aldridge
I. C. Raymond Atkin
Alvin Brown
L. M. Cassidy
A. R. Fisher
H. E. Manville, Jr.



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

A notice of the meeting and affidavit of mailing the same to all the Directors of the Corporation were presented to the meeting and, on motion, duly made, seconded and unanimously carried, were ordered filed with the minutes of the meeting.

In his Monthly Report the Chairman advised the meeting that the Management Conference held on June 3rd and 4th had been so successful that he intended to hold similar conferences annually in the future. He also referred to the action of the Executive Committee on June 13th in authorizing further negotiations and an increased expenditure in connection with the acquisition of an interest in asbestos fibre deposits in Southern Rhodesia. A copy of the report on this subject was distributed to each Director present at the meeting who had not previously received one.

The meeting was also advised by the Chairman that negotiations for a renewal of the Headquarters lease had been substantially completed on the basis of a ten-year term at \$3.75 per foot, with an option to extend for an additional ten years at a rental to be adjusted pursuant to an escalator clause. This would be an annual rental of \$345,000 for the space presently occupied and, if the second and third floors were included, the total would be \$417,000. This rental was as good as could be obtained in any new building in the midtown area and, by remaining at the present location, there would be a saving, with respect to moving and decorating expenses, of \$550,000. There remained to be negotiated with the landlord the matter of an adequate air-conditioning system. To obtain this it might be necessary to pay slightly more than the proposed \$3.75 per foot.

Signature

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6-20-51