All of us will continue to be grateful for his friendship, for his insight into personal as well as business problems, and for the warmth with which his help was given.

....BOARD OF DIRECTORS....

E. C. Baldwin	C. S. Eaton	R. W. Ramsdell
J. N. Bauman	R. F. Hennig	A. W. Steudel
K. S. Benson	R. H. Hill	C. M. White
R. G. Bull	H. D. Lester	J. D. Wright
S. B. Coolidge, Jr.	J. S. Prescott	

The Chairman stated that the purpose of the meeting was to consider whether the Company should exercise an option it had recently obtained to enter into an agreement with E. I. du Pont de Nemours and Company under which du Pont would furnish to the Company its know-how relating to the manufacture of titanium dioxide pigments by the chloride process and construct for and at the expense of the Company in Ashtabula a plant for such manufacture having a capacity of 27,000 tons per year. At the request of the Chairman, Mr. Coolidge reviewed the terms of the agreement, the estimated costs which would be incurred in connection with the project, the estimated return on investment and the importance to the Company of obtaining rights to the chloride process. Thereupon, upon individual motions by K. S. Benson and duly seconded by J. D. Wright, each of the following resolutions was unanimously adopted:

RESOLVED, that the Agreement between E. I. du Pont de Nemours and Company and the Company entered into on July 6, 1967 (hereinafter called "the Agreement") which provides for (a) the payment by the Company to du Pont of $100,000 for an option to proceed as provided therein and, upon exercise of the option, for (b) the furnishing of technical information by du Pont to the Company, (c) du Pont's refraining from asserting against the Company certain patents owned by du Pont, (d) du Pont's designing and constructing, at the expense and on behalf of the Company, a plant having a total returned annual capacity of approximately 27,000 tons of titanium dioxide pigments, and (e) the payment by the Company to du Pont of $500,000 upon the exercise of the option and, for a ten-year period following commercial production, certain percentages of the market price of the titanium dioxide product, with a minimum of $6,000,000 in the form submitted to the meeting, hereby is approved as to form and substance.

FURTHER RESOLVED, that the action of the officers of the Company in executing the Agreement is hereby ratified, approved and confirmed, and the officers of the Company are authorized and directed for and on its behalf to give notice to du Pont of the exercise of the option provided for in the Agreement.

FURTHER RESOLVED, that the officers hereby are authorized and directed to execute and deliver any and all instruments making changes in or additions to the Agreement which in the judgment of the officer or officers so acting are deemed appropriate.

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RESOLVED, that the officers hereby are authorized to take such steps necessary to proceed with construction of new titanium dioxide manufacturing facilities on land presently owned by the Company at Ashtabula, Ohio, as presented to this meeting, which plant is to have an annual capacity of approximately 27,000 tons of titanium dioxide pigments, the total cost of which will be approximately $15,850,000.

FURTHER RESOLVED, that the officers hereby are authorized to proceed with construction of new administrative, research and service facilities on land presently owned by the Company at Ashtabula, Ohio, in the amount of approximately $2,800,000, as presented to this meeting, such facilities to be used in connection with all manufacturing operations at this location including the titanium dioxide plant; said authorization to include the awarding of such contracts as may be required for the construction of buildings, etc., and the purchase of machinery, equipment, fixtures and other related items and services necessary for the completion of the project.

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RESOLVED, that the officers of the Company hereby are authorized and directed for and on its behalf to do any and all acts and things and execute, deliver or record and file any and all instruments and other documents necessary or incident to the consummation of, and for the purpose of performing or causing to be performed the obligations of the Company and enforcing its rights under the Agreement above described, as originally executed and delivered or as the same may be modified from time to time, and to the execution of the resolutions adopted at this meeting.

The Chairman then stated that due to the unfortunate death of Mr. Harris, a vacancy exists in the Compensation Committee. Upon motion by A. W. Steudel, seconded by K. S. Benson, the following resolution was unanimously adopted: