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BALDWIN-EHRET-HILL, INC.

BOARD OF DIRECTORS

FEBRUARY 4, 1964

M I N U T E S

A special meeting of the Board of Directors of Baldwin-Ehret-Hill, Inc. was held at the office of Ballard, Spahr, Andrews & Ingersoll, Land Title Building, Philadelphia, Pa., at 11:25 A.M. on Tuesday, February 4, 1964.

The following directors, constituting a quorum, were present:

Messrs. A. M. Ehret
W. R. Spofford
B. L. Corson
R. J. Lewis
H. E. Howell
R. E. Crawford
M. M. Wilson
E. R. Stevens

Messrs. C. L. Corson, H. L. Humes, W. A. Schreyer and W. A. Dill were absent. Mr. P. L. Corson was present by invitation.

Mr. A. M. Ehret presided and, in the absence of Mr. W. A. Schreyer, Mr. E. R. Stevens recorded the minutes.

The Chairman advised the directors that the special meeting had been called to discuss the Company's acquisition of the Thermal Insulation Contract Division of Mundet Cork Corporation. The Chairman distributed a memorandum outlining the reasons for the proposed acquisition and copies of an agreement with Mundet Cork Corporation, executed by him on behalf of the Company, setting forth the terms of the acquisition.

The Chairman read the memorandum referred to above and, following discussion of the memorandum and the agreement, on motion made by Mr. R.J. Lewis, seconded by Mr. B.L. Corson, it was unanimously

RESOLVED, that the Board of Directors of Baldwin-Ehret-Hill, Inc. hereby ratifies, approves and confirms the action of E.R. Stevens as President of the Company in executing and delivering on its behalf an agreement with Mundet Cork Corporation dated January 30, 1964 providing for the purchase by the Company of Mundet Cork Corporation's Thermal Insulation Contract Division.

RESOLVED, that the officers of Baldwin-Ehret-Hill, Inc. are hereby authorized and directed to execute and deliver and to accept, in the name and on behalf of the Company, such instruments and documents, including assignments of leases and contracts and a bill or bills of sale for the assets to be purchased from Mundet Cork Corporation and to do all such other acts and things, as may in their opinion be necessary or desirable in connection with the purchase of the Thermal Insulation Contract Division of Mundet Cork Corporation and in order to carry out the purposes of the foregoing resolution.

The Chairman advised the directors that it would also be necessary for the Company to qualify to do business in a number of additional states.

Upon motion duly made and seconded, it was unanimously

RESOLVED, that for the purpose of authorizing the corporation to do business in any state, territory or dependency of the United States or any foreign country in which it is necessary or expedient for this corporation to transact business (including, without limitation, the states of California, Florida, Georgia, Missouri and Ohio as required by reason of the Corporation's purchase of assets of the Thermal Insulation Contract Division of Mundet Cork Corporation), the proper officers of this corporation are hereby authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under the corporate seal, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such state, territory, dependency or country to authorize the corporation to transact business therein and whenever it is expedient for the corporation to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process, and to file such certificates, reports, revocation of appointment, or surrender of authority as may be necessary to terminate the authority of the corporation to do business in any such state, territory, dependency or country.

The directors then discussed the Company's cash requirements for

(1) the purchase of the Thermal Insulation Division of Mundet Cork Corporation,

(2) implementation of the Company's agreement with MacAndrews & Forbes Company,

(3) further capital expenditures under the agreement with Pall Corporation,

(4) the purchase of inventories from Keasbey & Mattison Company, and (5) additional capital expenditures of the Company. It was the sense of the meeting that a loan of about $6,000,000 will be necessary, and the directors asked Mr. W. R. Spofford, as Chairman of the Executive Committee, to negotiate on the Company's behalf with Philadelphia National Bank for such a loan.

The Chairman then asked the directors to consider the election of Mr. Leon T. Choate as a Vice President of the Company.

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

> RESOLVED, that effective February 10, 1964 Leon T. Choate is hereby elected Vice President, Industrial Insulation Sales, of Baldwin-Ehret-Hill, Inc. to serve at the pleasure of the Board of Directors.

There being no further business to come before the Board, the meeting was adjourned at 1:15 P.M.

E. R. Stevens
Secretary of the Meeting