FILE NAME: Quintec (QUIN)

DATE: 1948-1967

DOC#: QUIN006

DOCUMENT DESCRIPTION: Westglas Documents [Poulson]

3123636

Westglas
1948 - 1954

# DIRECTIONS FOR OPERATING

## McMILLAN MINUTE BOOKS

### TO OPEN:

1. Raise either cover to an angle not over 90°.
2. Pull out locking rod.
3. The studs or posts are now released, permitting the insertion or removal of sheets.

### TO CLOSE:

1. Raise cover on the side which has been opened to an angle of not over 90°.
2. Align the sheets in the binder so that the studs or posts fit into the slots in the metal casing, on the inside of the cover.
3. Push in the locking rod, so that the 3 studs or posts are securely engaged.

### TO LOCK PERMANENTLY:

When the book has been completed, it can be permanently sealed, as follows:

1. Remove the small wrench from the white box sent with the binder.
2. Raise the top cover to an angle of not over 90°, and pull out the locking rod.
3. Place the hooked end of the wrench on the rod and break off the exposed part of the rod.
4. Carefully align the studs or posts in the slots in the metal casing on the inside of the cover.
5. With the small end of the wrench, push the rod into the casing, making sure it engages the three studs.
6. Repeat this operation, on the lower cover.

**NOTE:** Never have both locking rods released at the same time, and do not break the ends off until the book is to be sealed permanently.

GUARANTEE

*The undersigned hereby guarantees the metal in this loose leaf device against any defect of workmanship or material occasioned by or arising from its reasonable use and wear. Should any such defect appear it will be repaired by us without charge upon presentation by any reputable stationery dealer.*

*McMILLAN BOOK COMPANY*

# Organization Meeting

The first step in the organization of a Corporation is to call a meeting of stockholders. A usual form of the Call is as follows:

"We, the undersigned, being all the incorporators of
and all of the subscribers to its capital stock entitled to notice of said meeting, do hereby call the first meeting of the stockholders thereof, to be held at in the of County of and State of at o'clock M., on the day of A. D. 19 , for the organization of said corporation, the election of directors, and the transaction of such other business as may properly come before said meeting."

Dated this day of A. D. 19 , at in the County of and State of

............................................................

............................................................

............................................................

If the form of notice provided by law is not used in calling this first meeting, the following words should be added before the final date and signatures: "and we hereby waive all requirements as to notice of such meeting and consent to such organization, election of directors, and transaction of business."

At this first meeting, it is customary to transact the following business, all of which is duly reported in the minutes:

1. Statement that the first meeting of the incorporators was held at a certain place and date.
2. Election of Chairman and Secretary.
3. Subscribers and number of shares of stock present, in person or by proxy.
4. Acceptance of Charter.
5. Election of Directors.
6. By-laws adopted, or power to make them delegated to the directors.
7. Adjournment.

WESTERN FIBERGLAS SUPPLY CO. - Name Changed 10/14/52 to - WESTERN FIBROUS GLASS PRODUCTS CO.

ARTICLES OF INCORPORATION FILED
August 19, 1943

INDEX OF DIRECTORS MINUTE BOOK

(A ivel Meeting 6/10/62

(B) Bonus Profit Sharing meeting 8/24/62 - furthered 9/16/63

Bonus Xmas meeting 12/9/48 - furthered 11/30/60, 12/18/62

Branch and Resident Salesman meeting 9/15/56

pital Expenditures meeting 4/18/57

Commissions Revised meeting 12/15/60 - furthered 3/1/61, 4/26/61, 6/13/61
8/24/61, 9/15/61, 11/20/61
1/16/62, 8/24/62, 12/18/6
3/27/63

Corporate Identity meeting 10/11/62 - furthered 2/7/63, 3/27/63, 4/9/63

(D) Mr. Dutton Elected President meeting 9/24/63

(I) Insurance and Pension Plan revised meeting 6/18/57 - furthered 7/15/57
10/22/57, 11/26/57
2/4/58

nventory Control meeting 10/20/60

(K) Mr. Kelly Promoted meeting 3/19/57 - furthered 11/20/61, 12/5/61, 12/8/61
3/7/62, 3/29/62

Leighton Jr. Promoted meeting 12/29/59 - furthered 8/25/60, 6/13/61,
7/1/62, 7/5/62, 7/10/62,
12/18/62, 4/17/63, 6/11/63

Mr. Leighton Sr. Retirement meeting 9/24/63

Medical Examinations meeting 3/21/63 - furthered 3/27/63, 4/9/63

( re made Sales Manager meeting 11/20/61 - furthered 12/5/61, 1/16/62,
3/7/62 (1/10/63 made
Divisional Manager with revised compensation)
furthered 1/16/63

(M) Continued

Muldoon Account meeting 2/11/60 = furthered 1/10/62, 3/29/62, 5/18/62, 9/17/62, 10/11/62, 1/10/63

(N) New Product lines control meeting 9/15/56

Northwest Divisions meeting 12/6/51 - furthered 4/11/52, 9/20/57, 8/25/60, 3/21/63, 3/22/63, 3/27/63, 3/29/63, 4/9/63, 4/17/63, 6/11/63, 6/25/63, 10/22/63
? Note Port... ...ident Salesman hired ?

(O) Officers Salary Increase meeting 2/25/54

(P) Products Divisions - Profit and loss statements authorized meeting 7/5/62 furthered 12/18/62, 3/21/63, 3/27/63, 6/11/63, 6/25/

(S) Sales Meetings - Rivised 9/3/63

Salt Lake City Branch meeting 8/29/58 - furthered 3/23/59, 8/25/60

Suppliers Contracts meeting 3/27/63 - furthered 8/27/63

(T) Taxes - Federal meeting 10/13/58 - furthered 11/17

Sacramento 14 Principal Office
110 State Office Building

San Francisco 2
283 State Building

Los Angeles 12
803 State Building

Earl Warren
Governor of California

Edwin M. Daugherty
Commissioner

State of California
Division of Corporations

San Francisco 2

November 8, 1948

Mr. James W. Harvey
Attorney at Law
1804 Central Tower Building
San Francisco 3, California

Dear Mr. Harvey:

In re: WESTERN FIBERGLAS SUPPLY COMPANY - 63522SF

We are enclosing herewith Permit, issued under the above-entitled matter.

Very truly yours,

Adolf Michel

ADOLF MICHEL
Deputy

ms
Encl.

# By-Laws

The following outline will cover the items ordinarily used in preparing Corporate By-Laws:

*Article I.* Name of corporation; and its principal and other officers.

*Article II.* Method of transferring stock; procedure in case of lost certificates.

*Article III.* Stockholders' Meetings: Time of the annual meeting; method of calling meetings; officer to preside; method of voting; definition of a quorum; power of stockholders to remove directors and officers.

*Article IV.* Directors: Number of directors; compensation; term of office; regular and special meetings; definition of quorum; powers of directors to elect officers of the corporation and fix their salaries. Duty to submit an annual statement to the stockholders.

*Article V.* Officers: What officers there shall be (usually President, Vice-President, Secretary and Treasurer); and the duties of each one. The President presides over stockholders' and directors' meetings; has general supervision of the corporation and its officers. The Vice-President acts in the absence of the President. The Secretary issues all notices of directors' and stockholders' meetings, and keeps the minutes; has charge of the corporate seal; attests all stock certificates and written contracts of the corporation.

The Treasurer has custody of all money and securities; signs all checks and keeps all books of account.

*Article VI.* Funds and Dividends: The funds are deposited as the directors designate. Dividends are declared only by resolution of the board of directors.

*Article VII.* Amendments: These may be made by a vote of stockholders, representing a majority of the shares at any annual stockholders' meeting; or at any special stockholders' meeting when notice of the changes has been given in the notice of the meeting.

# Minutes

The report of minutes of meetings, together with a suggested order of business for meetings, may be made as follows:

Minutes of a meeting of the of
held at
on the day of A. D. 19 at o'clock
M., pursuant to

1. Called to order by the President.
2. Determination of a quorum.
3. Reading of minutes of previous meeting, and their approval.
4. Reports of Officers.
5. Reports of Committees.
6. Discussion of Communications.
7. Discussion of Unfinished Business.
8. Discussion of New Business.
9. Adjournment.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE

WESTERN FIBERGLAS SUPPLY COMPANY

Pursuant to notice dated September 5, 1950, the annual meeting of the Stockholders of the Western Fiberglas Supply Company was held in Room 2109 of the Palace Hotel, San Francisco, California at 2:00 P. M. on September 15, 1950.

Those present were:

| | | | |
|---|---|---|---|
| A. W. Burroughs | representing | 469.795 | shares |
| C. A. Leighton | representing | 312.500 | shares |
| J. O. Martin | representing | 71.875 | shares |
| L. A. Heinzelman | representing | 66.000 | shares |
| | | 920.170 | shares |

or 88.72% of the 1037.170 shares outstanding. Mr. H. A. Dutton, Jr., a Director of the Company, was present by invitation.

The meeting was called to order by Mr. J. O. Martin, Chairman of the Board of Directors, who requested the reading of the minutes of the previous stockholders meeting. Mr. A. W. Burroughs explained that prior to this annual meeting, the Directors represented 100% of the outstanding shares, and inasmuch as they had met regularly, no formal annual stockholders meeting had been previously held. A motion was made, seconded and unanimously carried ratifying the action of the Directors in not having held former stockholders meetings.

Mr. H. A. Dutton, Jr. asked the chair for permission to suggest the nomination of the present Board of Directors for election as Directors for the ensuing year. Mr. C. A. Leighton presented this to the stockholders as a formal nomination and asked for further nominations. There being no further nominations, it was moved, seconded and carried that the nominations be closed and that the stockholders proceed to elect the Directors as nominated. A vote was taken by the showing of hands and all Directors were unanimously elected as a group.

Mr. A. W. Burroughs called to the attention of the stockholders that the restrictions as to the transfer of stock according to Section 9 Article V of the by-laws had not been shown on the outstanding stock certificates of the corporation, and made a motion that all stock certificates of the corporation be recalled for the purpose of placing thereon a notation that all shares be subject to transfer only under the provisions of Section 9 Article V of the corporation by-laws. This motion was seconded by Mr. L. A. Heinzelman and unanimously carried.

There being no further business, the meeting was adjourned at 2:45 P. M.

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE

WESTERN FIBERGLAS SUPPLY COMPANY

Pursuant to notice dated September 4, 1951 which read as follows:

"NOTICE OF ANNUAL STOCKHOLDERS MEETING

The annual meeting of Western Fiberglas Supply Company's stockholders will be held at the Palace Hotel, San Francisco, on Monday, September 17, 1951, at 2:00 P.M.

Please check with the desk for the room number, as same cannot be assigned at this early date.

A meeting of the Board of Directors will be held after the stockholders meeting."

This notice was subsequently changed on September 10, 1951 to read as follows:

"NOTICE OF ANNUAL STOCKHOLDERS MEETING

Change of Meeting Place

Due to overlapping conventions, the Palace Hotel cannot confirm our requested reservation for September 17, 1951. Therefore, the meeting place has been changed to the

Alexander Hamilton Hotel

631 O'Farrell Street

A suite has been reserved under the company name. The time of the meeting is 2:00 P.M."

In accordance with the letter dated September 10, 1951 the meeting was held at the Alexander Hamilton Hotel at 2:00 P.M., September 17, 1951. Thos present were:

| | | | |
|---|---|---|---|
| A. W. Burroughs | representing | 469.795 | Shares |
| C. A. Leighton | representing | 312.500 | Shares |
| J. O. Martin | representing | 71.875 | Shares |
| or a total of | | 854.170 | Shares |

representing 91.14 plus percent of the 937.17 shares outstanding.

Mr. H. A. Dutton, Jr., a Director of the Company, was present by invitation.

The meeting was called to order by Mr. J. O. Martin, Chairman of the Board of Directors, who requested the reading of the minutes of the previous stockholders meeting. Mr. A. W. Burroughs, Secretary of the Company, read the minutes of the previous meeting and they were approved unanimously by a showing of hands.

Mr. J. O. Martin then asked the Secretary what action had been taken in connection with having the stock certificates recalled and the proper restrictions imprinted thereon as so required by the stockholders at their previous annual meeting as brought out by the reading of the minutes thereof. Mr. Burroughs stated that a few days after the annual stockholders meeting, Mr. E. B. Woodworth, one of the stockholders not included among the original incorporators, made an offer to sell his holdings of 100 shares of stock ~~of~~ at $100.00 per share. Mr. Leighton presented this offer to the Board of Directors at their meeting held on September 22, 1950, and the Board of Directors, representing 92.355% of the outstanding stock, authorized Mr. Leighton to accept Mr. Woodworth's offer and purchase as Treasury stock the 100 shares for $10,000.00. This purchase was made on October 5, 1950, leaving only 83 shares of stock held by others than the original incorporators of the Company. Mr. Burroughs further stated that he and Mr. Leighton discussed the matter of recalling the stock certificates and decided that in as much as the small amount of outstanding shares was not a seriously important item, also that if these stockholders were forced to accept the restrictions on their holdings, without having had knowledge of such restrictions at the time of their stock purchase, they might feel they were being unduly imposed upon, which might cause dissention. Their decision was that they should not like to assume the responsibility of such action without further consideration of the stockholders.

Mr. Leighton then made a motion that the stockholders ratify the action taken by the Board of Directors. This motion was duly seconded and unanimously carried.

Mr. J. O. Martin then asked that in the light of what had transpired, reviewing the fact that there were only 83 shares held by others than the original incorporators, whether or not the stockholders thought the stock should be recalled for the purpose of placing assignment restrictions thereon. This matter was discussed but no decision reached.

Mr. A. W. Burroughs made a motion that the matter be tabled and that it be brought up at the next annual stockholders meeting for further consideration. This motion was duly seconded and unanimously carried.

Thereupon Mr. Harry A. Dutton, Jr. asked the chair for permission to suggest that the present Board of Directors be placed in nomination for election as directors for the ensuing year. Mr. C. A. Leighton, acting upon Mr. Dutton's suggestion, placed the names of:

J. O. Martin
H. A. Dutton, Jr.
G. B. Blackwood
A. W. Burroughs
C. A. Leighton

in nomination. Mr. J. O. Martin asked for further nominations and there being none, it was moved, seconded and carried that the nominations be closed and that the stockholders proceed to elect the Directors nominated. A vote was taken by the showing of hands and all nominees were unanimously elected to the Board of Directors as a group.

There being no further business, the meeting was adjourned at 3:15 P.M.

A. W. Burroughs, Secretary

WESTERN FIBERGLAS SUPPLY CO
DISTRIBUTORS • ENGINEERS • CONTRACTORS
739 BRYANT STREET, SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-59

1

September 4, 1951

NOTICE OF ANNUAL STOCKHOLDERS MEETING

The annual meeting of Western Fiberglas Supply Company's Stockholders will be held at the Palace Hotel, San Francisco, on Monday, September 17, 1951, at 2:00 P.M.

Please check with the desk for the room number, as same can not be assigned at this early date.

A meeting of the Board of Directors will be held after the Stockholders Meeting.

Sincerely yours,

C. A. LEIGHTON,
President.

CAL:EG

WESTERN FIBERGLAS SUPPLY CO

739 BRYANT STREET, SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-59

2

September 10, 1951

NOTICE OF ANNUAL STOCKHOLDERS MEETING

Change of Meeting Place

Due to overlapping conventions, the Palace Hotel cannot confirm our requested reservation for September 17, 1951. Therefore, the meeting place has been changed to the

Alexander Hamilton Hotel
631 O'Farrell Street
GR 4-5500

A suite has been reserved under the company name. The time of the meeting is 2:00 p.m.

C. A. Leighton
President

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBERGLAS SUPPLY COMPANY

Pursuant to notice dated August 28, 1952, the meeting of the stockholders of the Western Fiberglas Supply Company was held in the Emerald Room of the Alexander Hamilton Hotel in San Francisco, California, at 11:00 A.M., September 15, 1952. Those present were:

| | | | |
|---|---|---|---|
| A. W. Burroughs | representing | 469.795 | shares |
| C. A. Leighton | representing | 312.500 | shares |
| J. O. Martin | representing | 71.875 | shares |
| or a total of | | 854.170 | shares |

representing 91.14 plus, percent of the 937.17 outstanding shares. Mr. Harry A. Dutton, Jr., a Director of the company was present by invitation; also Mr. Gordon B. Blackwood, Vice-President and Sales Manager, was present by invitation.

The meeting was called to order by Mr. J. O. Martin, Chairman of the Board of Directors, who requested the reading of the minutes of the previous stockholders meeting. Mr. A. W. Burroughs, Secretary of the company, read the minutes of the previous meeting and they were approved as read.

The Financial Statement of the company, consisting of the Balance Sheet and Operating Statement for its fiscal year ended June 30, 1952, was distributed and reviewed in detail. The business of the company was discussed in general and plans for the operation of the company's business for the ensuing year was discussed.

Mr. Harry A. Dutton, Jr., stated that for personal reasons his stock, representing 416.67 shares, had heretofore been carried in the name of A. W. Burroughs, as trustee, and that now that the necessity of carrying his stock under trusteeship had been eliminated he would like to have the approval of the stockholders to have them transferred into his own name. This approval was given unanimously.

Mr. C. A. Leighton stated that, based upon past records of the company and the fine cooperation he had received from the present Board of Directors, he would like to place the same Directors in nomination for election to that office for the ensuing year, namely, Mr. J. O. Martin, Chairman of the Board of Directors, Mr. Harry A. Dutton, Jr., as a Director, Mr. Gordon B. Blackwood as a Director and Mr. A. W. Burroughs as a Director, representing four of the five Directors as required by the corporation's by-laws. Mr. A. W. Burroughs then stated that due to the outstanding work and progress made by the company under the leadership of President C. A. Leighton he would like to place Mr. Leighton's name in nomination as the fifth Director of the company and also made a motion that the nominations be closed. This motion was seconded and unanimously carried and Mr. J. O. Martin, Chairman, then asked for a vote of the stockholders for the election of the nominees. This vote was taken by a showing of hands and all Directors were unanimously elected as nominated.

Mr. C. A. Leighton then brought up the matter of changing the name of the corporation as discussed by the Directors in their meetings of May 13, 1952 and June 24, 1952 and asked the Secretary to read that portion of the minutes of those meetings pertaining to the change of name, whereat the Secretary read from the minutes of the meeting of May 13, 1952, as follows:

"Mr. C. A. Leighton stated that he had called this directors' meeting for the purpose of notifying the Directors of the corporation that the Owens Corning Fiberglas Corporation had requested that we delete the word 'Fiberglas' as used and copyrighted by them from our company name. Their reasoning being that in-as-much as we were handling allied products and not dealing entirely with them, they felt they were fully justified in making this request. The matter was discussed and the contract granting us permission to use the word 'Fiberglas' in our company name was reviewed and it was found that there was no alternative but to comply with their request. It was agreed that all Directors would give some thought to a new name for the corporation and that a meeting would be called in the near future to agree upon a new company name from those submitted."

Then the Secretary read from the minutes of the Directors meeting held on June 24, 1952, as follows:
"Mr. Leighton stated that he had received several suggested names for the change to be made in the corporate name and that, in his opinion, the one nearest to our present name and meeting the approval of all suppliers involved, was Western Fibrous Glass Products Company and he asked that the Directors approve this change in the corporate name. A motion was made by Mr. Harry A. Dutton, Jr., to accept this name for the corporation and this motion was duly seconded and carried."

After the reading of these excerpts from the minutes as requested, Mr. Leighton then made a motion that the stockholders approve the action taken by the Directors. This motion was duly seconded and unanimously carried.

Mr. A. W. Burroughs called to the attention of the stockholders that due to the change of name, new stock certificates would have to be issued in lieu of those now outstanding and that at the issuance thereof would be the proper time to have printed on these new certificates the transfer requirements as outlined in Article 5, Section 9, of the Corporate By-Laws. Mr. Burroughs then read Article 5, Section 9, of the Corporate By-Laws so that all present would be familiar with the proposed change. Mr. Harry A. Dutton, Jr., made a motion that the Secretary be instructed to have the certificates printed under the new corporate name and have printed thereon that the transfer of these certificates could be made only in accordance with Article 5, Section 9 of the corporate by-laws. This motion was seconded and unanimously carried.

Mr. Harry A. Dutton, Jr., stated that due to the very fine accomplishments of Mr. Gordon Blackwood in the Southern California territory and also as Sales Manager of the corporation, that he be granted the privilege of purchasing stock in the corporation, pointing out that there were 312.83 shares of stock held by the corporation as treasury stock, and placed a motion before the stockholders that in accordance with this request ten (10) shares of this stock be set aside for purchase by Mr. Blackwood when, as and if he wished to purchase them. The price thereof and manner of purchase to be at the discretion and approval of the Directors at the time of purchase. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

Mr. J. O. Martin, Chairman of the Board of Directors, stated that he should like to have a meeting of the Directors immediately following the adjournment of the stockholders' meeting and asked all Directors present to remain.

The meeting was then recessed for lunch, which was served in the meeting room, after which the meeting was adjourned at 1:30 P.M.

WESTERN FIBERGLAS SUPPLY CO.
739 BRYANT STREET, SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-596

August 28, 1952

NOTICE OF ANNUAL STOCKHOLDERS MEETING

The annual meeting of Western Fiberglas Supply Company's Stockholders will be held at the Alexander Hamilton Hotel, 631 O'Farrell Street, San Francisco, on Monday, September 15, 1952, at 11:00 A.M.

Please check with the desk for the meeting room number, as same cannot be assigned at this early date, or 'phone Mr. G. B. Blackwood who will also be registered at the same hotel.

A meeting of the Board of Directors will be held after the Stockholders meeting.

Very truly yours,

C. A. Leighton
President

CAL:amf

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated September 1, 1953, the annual meeting of the stockholders of the Western Fibrous Glass Products Company was held at the offices of the company, 739 Bryant Street, San Francisco, California, on September 11, 1953, at 11:00 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | representing | 416.67 | shares |
| C. A. Leighton | representing | 312.50 | shares |
| J. O. Martin | representing | 71.875 | shares |
| A. W. Burroughs | representing | 53.125 | shares |
| | | 854.170 | shares |

representing .91 plus percent of the 939.17 shares outstanding. Mr. Gordon B. Blackwood, Director and Vice President, was present by invitation.

The meeting was called to order by Mr. J. O. Martin, Chairman, who requested the reading of the minutes of the previous stockholders' meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

Mr. Burroughs reported that all outstanding stock certificates had been recalled and new certificates issued in accordance with instructions contained in the minutes of the previous meeting.

The Financial Statement, together with the Operating Statement, for the fiscal year ended June 30, 1953, was distributed and reviewed.

Mr. J. O. Martin stated that due to increased activity in his own business that he was unable to spend the time necessary to act as Chairman of the Board of Western Fibrous Glass Products Company and that he should like to tender his resignation to become effective immediately. Mr. C. A. Leighton, President, stated that due to the fine services and the remarkable work done by Mr. Martin as chairman that he was reluctant to accept the resignation. This matter was discussed thoroughly and it was agreed that it would be an imposition on Mr. Martin to press our time and requirements on him under the conditions and the resignation was accepted.

The Chair then asked for nominations to be brought before the meeting for someone to fill the vacancy. Mr. A. W. Burroughs placed Mr. H. A. Dutton, Jr.'s, name in nomination and there being no other names presented it was moved and seconded that the nominations be closed. A vote was taken and Mr. Harry A. Dutton, Jr., was unanimously elected new Chairman of the Board of Western Fibrous Glass Products Company. Mr. Martin then turned over the chair to Mr. Harry A. Dutton, Jr.

Mr. Dutton then asked for nominations to be placed before the stockholders for the directors to act as such for the ensuing year. A motion was made that all present directors' names be placed in nomination. There being no further nominations it was moved, duly seconded and unanimously carried that the nominations be closed. A vote was taken by the showing of hands and all directors were elected as nominated.

Mr. Harry A. Dutton, Jr., requested that all of the directors as elected remain after the closing of the stockholders meeting for a directors' meeting to be called at that time.

There being no further business the meeting was adjourned at 12:00 noon.

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE

WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated 9/1 1954, the annual meeting of the stockholders of the Western Fibrous Glass Products Company was held at the Alexander Hamilton Hotel, Room 2001, on September 15, 1954, at 11:00 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | representing | 416.67 | shares |
| C. A. Leighton | representing | 312.50 | shares |
| J. O. Martin | representing | 71.875 | shares |
| L. A. Heinzelman | representing | 66.00 | shares |
| A. W. Burroughs | representing | 53.125 | shares |
| | | 920.17 | shares |

representing .98 plus percent of the 937.17 shares outstanding. Mr. Gordon B. Blackwood, Vice President and General Sales Manager was present by invitation.

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous stockholders meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

The Financial Statement for the fiscal year ended June 30, 1954, was distributed to all present and reviewed in detail. This statement was unanimously accepted as prepared.

Mr. J. O. Martin placed in nomination the names of the present Board of Directors for re-election as Directors for the ensuing year. There being no further nominations it was moved and seconded and unanimously carried that the nominations be closed. The Chairman then asked that a vote be taken by the showing of hands and all Directors were unanimously elected as

WAIVER OF NOTICE AND CONSENT
TO HOLDING OF FIRST MEETING OF
DIRECTORS OF
WESTERN FIBERGLAS SUPPLY COMPANY,
A CALIFORNIA CORPORATION

We, the undersigned, being all of the directors named in the Articles of Incorporation of Western Fiberglas Supply Company, a California corporation, duly formed by the filing of said articles of incorporation in the office of the California Secretary of State on August 19, 1948, and desiring to hold the first meeting of the board of directors of said corporation for the purpose of completing the organization of its affairs, do hereby waive notice of said meeting and consent to the holding thereof at 1804 Central Tower, San Francisco, on the 23rd day of September, 1948, at eleven o'clock A.M. for the purpose of adopting by-laws, electing officers, adopting a form of corporate seal, and transacting such business as may be brought before said meeting; and do further agree that any business transacted at said meeting shall be as valid and legal and of the same force and effect as though said meeting were held after notice duly given.

WITNESS our signatures this 23rd day of September 1948.

Chester A. Leighton

Chester A. Leighton

John O. Martin

John O. Martin

Gayle R. Dutton

Albert W. Burroughs

Albert W. Burroughs

James W. Harvey

James W. Harvey

a group.

Mr. L. A. Heinzelman complimented the management on the progress made by the Company, which was followed by additional complimentary statements from Mr. Harry A. Dutton, Jr., Chairman.

Mr. C. A. Leighton reported that he had supplied the necessary figures to the United States Government Renegotiation Board and that he had received a complete clearance from them for the years prior to and ending December 31, 1953.

A general discussion was had relative to the interest and potential advancement of the business.

Mr. Harry A. Dutton, Jr., requested that all Directors remain following the stockholders' meeting for a Directors meeting to be held after a lunch period.

There being no further business the meeting was adjourned at 1:00 P.M.

A. W. Burroughs, Secretary

MINUTES OF FIRST MEETING OF
BOARD OF DIRECTORS OF
WESTERN FIBERGLAS SUPPLY COMPANY,
A California Corporation

The directors named in the articles of incorporation of Western Fiberglas Supply Company, a California corporation, and constituting the board of directors of said corporation, held their first meeting at Suite 1804, Central Tower Bldg., 703 Market Street, San Francisco, on the 23rd day of September, 1948, at 2:00 o'clock p.m.

There were present at said meeting:

John O. Martin
Chester A. Leighton
Gayle R. Dutton
Albert W. Burroughs
James W. Harvey

being all of the directors of said corporation named in its articles of incorporation.

On motion and by unanimous vote, Gale R. Dutton was elected temporary chairman, and A. W. Burroughs was elected temporary secretary of the meeting.

The chairman announced that the meeting was held pursuant to written waiver of notice thereof and consent thereto signed by all of the directors of the corporation named as such in the articles of incorporation; such waiver and consent was presented to the meeting and upon motion duly made, seconded, and unanimously carried was made a part of the records of the meeting and now precedes the minutes of this meeting in the Book of Minutes of the corporation.

The chairman stated that the original articles of incorporation of the corporation had been filed in the office of the California Secretary of State on August 19, 1948, and that a copy thereof certified by said Secretary of State would be filed in the office of the County Clerk of the City and County of San Francisco, being the county in which the corporation is to have its principal office, and in which the corporation contemplates holding real property. He presented to the meeting a certified copy of said articles of incorporation, showing filings as stated, and the secretary was directed to insert said copy in the book of minutes of the corporation.

The matter of the adoption of by-laws for the regulation of the corporation was next considered. The secretary presented to the meeting a form of by-laws, which were duly considered and discussed. On motion duly made, seconded, and unanimously carried, the following resolutions were adopted.

"Whereas, the shareholders of this corporation have not as yet adopted any by-laws for the regulation of its affairs; and

"Whereas, there as been presented to this meeting a form of by-laws for the regulation of the affairs of this corporation; and

"Whereas, it is deemed to be to the best interests of this corporation and its shareholders that said by-laws be adopted by this board of directors as and for the by-laws of this corporation;

"NOW, THEREFORE, BE IT RESOLVED, That the by-laws presented to this meeting and discussed hereat be and the same are hereby adopted as and for the by-laws of this corporation.

"RESOLVED FURTHER, that the secretary of this corporation be and he is hereby authorized and directed to execute a certificate of the adoption of said by-laws and to insert said by-laws as so certified in the book of minutes of this corporation and to see that a copy of said by-laws, similarly certified, is kept at the principal office for the transaction of business of this corporation, in accordance with Section 502 of the California Corporations Code."

The meeting then proceeded to the election of a president, a vice president, and a secretary. The following were duly elected to the offices indicated after the name of each:

| | |
|---|---|
| John O. Martin | President |
| Chester A. Leighton | Vice Pres. & Treas. |
| Gaylo R. Dutton | Vice President |
| Albert W. Burroughs | Secretary |

All officers so elected were present and accepted the respective offices to which they were elected. Thereafter J. O. Martin, president, presided at the meeting as chairman, and the secretary acted as secretary of the meeting.

The secretary presented for the approval of the meeting a proposed seal of the corporation, consisting of two concentric circles with the name, "Western Fiberglas Supply Company," and the words and figures, "California, August 19, 1948," in the form and figure as follows:

On motion duly made, seconded, and unanimously carried, the following resolution was adopted:

"RESOLVED, That the corporate seal in the form, words and figures presented to this meeting be and the same hereby is adopted as the seal of this corporation."

The secretary presented to the meeting the proposed forms of share certificates for use by the corporation. On motion duly made, seconded, and unanimously carried, said forms of share certificates were approved and adopted, and the secretary was instructed to insert a copy thereof in the Book of Minutes immediately following the minutes of the meeting.

The chairman presented to the meeting a financial statement of the condition of the partnership known as Western Fiberglas Supply Ltd., as of June 30, 1948.

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

"Whereas, the board of directors of this corporation deems it to be for the best interests of this corporation and its shareholders that it acquire the business and assume certain liabilities of Western Fiberglas Supply Ltd., as set forth in the statement of June 30, 1948, in consideration of the issuance by this corporation of 1250 shares of its no par value stock at a stated value of $100 per share to the members of said partnership in the following amounts:

| Name | No. of Shares | Total Value |
|---|---|---|
| Gayle R. Dutton | 312½ | $31,250.00 |
| Chester A. Leighton | 312½ | 31,250.00 |
| John C. Martin | 71-7/8 | 7,187.50 |
| Albert W. Burroughs | 553-1/8 | 55,312.50 |

"Now, Therefore, BE IT RESOLVED, That the president and secretary of this corporation be and they are hereby authorized to acquire said assets of Western Fiberglas Supply Ltd., in consideration of the issuance and delivery to members of said partnership of 1250 shares of no par value stock of the stated value of $100.00 per share as follows:

| Name | No. of Shares | Total Value |
|---|---|---|
| Gayle R. Dutton | 312½ | $31,250.00 |
| Chester A. Leighton | 312½ | 31,250.00 |
| John C. Martin | 71-7/8 | 7,187.50 |
| Albert W. Burroughs | 553-1/8 | 55,312.50 |

"RESOLVED FURTHER, That the president be and he is hereby authorized and directed to prepare or cause to be prepared, verify, and file, or cause to be filed, in behalf of this corporation, an application to the California Commissioner of Corporations for a permit authorizing this corporation to issue and sell 1250 shares of its no par value stock for sale at a stated value of $100.00 per share.

"RESOLVED FURTHER, That upon the issuance of a permit by the California Commissioner of Corporations pursuant to such application or any amendment thereof, the president or vice presidents and the secretary of this corporation be and they are hereby authorized and instructed to issue and sell the shares of no par value stock of this corporation authorized to be issued and sold by said permit, for the consideration stated and in compliance with all the terms and conditions of such permit."

In order to pay for the expenses of incorporation and organization of the corporation, on motion duly made, seconded, and unanimously carried, the following resolution was adopted:

"RESOLVED, That the president or vice presidents and the treasurer of this corporation be and they are hereby authorized and directed to pay the expenses of the incorporation and organization of this corporation."

Upon motion duly made, seconded, and unanimously carried, the following resolution was adopted:

"RESOLVED, That 739 Bryant Street, San Francisco, California be and the same is hereby designated as the principal office for the transaction of the business of this corporation in the City and County of San Francisco, State of California."

To provide for a depositary for the funds of the corporation and to authorize certain officers to deal with the corporate funds, upon motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

"RESOLVED, That the Harbor Branch of the Bank of America National Trust and Savings Association be and it is hereby selected as the banking house in which the funds of this corporation shall be deposited, and all money or other valuables of this corporation so deposited shall be subject to withdrawal by checks, or other orders, or receipts of this corporation signed by any two of the following officers:

| | |
|---|---|
| John O. Martin | President |
| Chester A. Leighton | Vice Pres. and Treas. |
| Gayle R. Dutton | Vice President |
| Albert M. Burroughs | Secretary |

and the said officers or agents of this corporation are hereby empowered to sign such checks, or other orders or receipts, or endorse and cash checks made by others, and the said Bank of America National Trust and Savings Association is hereby authorized and empowered to honor the same when so executed until such time as it receives advice in writing to the contrary.

"FURTHER RESOLVED, That this corporation shall maintain with said Bank of America National Trust and Savings Association a payroll account, and all money or other valuables of this corporation deposited in said account shall be subject to withdrawal by checks, or other orders or receipts of this corporation, in amounts not to exceed $500.00 for any one check, order or receipt when signed by either of the following officers:

| | |
|---|---|
| Gayle R. Dutton | Vice President |
| Chester A. Leighton | Vice Pres. and Treas. |

and the said officers or agents of this corporation are hereby empowered to sign such checks, or other orders or receipts, and the said Bank of America National Trust and Savings Association is hereby authorized and empowered to honor the same when so executed until such time as it receives advice in writing to the contrary.

"FURTHER RESOLVED, That any officer of this corporation shall be authorized to endorse checks, drafts or other evidences of indebtedness made payable to the order of this corporation, but only for the purpose of deposit.

"FURTHER RESOLVED, That a copy of this resolution, certified by the secretary of the corporation, under its corporate seal, be deposited with the said Bank of America National Trust and Savings Bank, with the signatures of the aforesaid officers or agents of this corporation."

There being no further business to come before this meeting, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned.

Temporary Chairman

John O'Martin

President and Chairman

Attest:

Secretary

RESOLVED, that this corporation Western Fiberglas Company, borrow from BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association, hereinafter referred to as "the Bank," from time to time, such sum or sums of money as, in the judgment of the officer or officers hereinafter authorized, this corporation may require; provided that the aggregate amount of such borrowing, pursuant to this resolution, shall not at any one time exceed the sum of ...................................... Dollars in addition to such amount as may be otherwise authorized;

RESOLVED FURTHER, that

Gayle R. Dutton the Vice President

or Chester A. Leighton the Vice President and Treasurer

and ............................ the ............................

or ............................ the ............................

of this corporation (the officer or officers, or officers acting in combination, authorized to act pursuant hereto being hereinafter designated as "authorized officers"), be and they are hereby authorized, directed and empowered, in the name of this corporation, to execute and deliver to said Bank, and said Bank is requested to accept, the note or notes of this corporation for the moneys so borrowed, with interest thereon, and said authorized officers are authorized from time to time to execute renewals or extensions of said note or notes:

RESOLVED FURTHER, that said authorized officers be and they are hereby authorized, directed and empowered, as security for any note or notes or any other indebtedness of this corporation to said Bank, whether arising pursuant to this resolution or otherwise, to grant, transfer, pledge, mortgage, or otherwise hypothecate to said Bank, or deed in trust for its benefit, any property belonging to this corporation, and to execute and deliver to said Bank any and all grants, transfers, pledge agreements, mortgages, deeds of trust and other hypothecation agreements, which said instruments and the note or notes hereinbefore referred to, may contain such provisions, covenants, recitals and agreements as said Bank may require and said authorized officers may approve, and the execution thereof by said authorized officers shall be conclusive evidence of such approval;

RESOLVED FURTHER, that said authorized officers be and they are hereby authorized, directed and empowered to discount with said Bank, notes, acceptances, receivables and evidences of indebtedness payable to this corporation, upon such terms as may be agreed upon by them and said Bank, and to endorse in the name of this corporation said notes, acceptances, receivables and evidences of indebtedness so discounted, and to guarantee the payment of the same to the Bank;

RESOLVED FURTHER, that the Bank is authorized to act upon this resolution until written notice of its revocation is delivered to the Bank, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the officers herein named.

I, A. M. Burroughs, Secretary of Western Fiberglas Company, a corporation, incorporated under the laws of the State of California, do hereby certify that the foregoing is a full, true and correct copy of a resolution of the Board of Directors of said corporation, duly and regularly passed and adopted at a meeting of the Board of Directors of said corporation which was duly and regularly called and held in all respects as required by law, and by the by-laws of said corporation, at the office thereof on the 17th day of November, 19 48, at which meeting a majority of the Board of Directors of said corporation was present and voted in favor of said resolution.

I further certify that said resolution is still in full force and effect and has not been amended or revoked, and that the specimen signatures appearing below are the signature of the officers authorized to sign for this corporation by virtue of this resolution.

IN WITNESS WHEREOF, I have hereunto set my hand as such Secretary, and affixed the corporate seal of said corporation this 17th day of November, 19 48.

............................ A. M. Burroughs

............................ SECRETARY OF

............................ Western Fiberglas Company

Copy

RESOLVED, that this corporation, WESTERN FIBERGLAS SUPPLY CO., borrow from BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association, hereinafter referred to as "the Bank," from time to time, such sum or sums of money as, in the judgment of the officer or officers hereinafter authorized, this corporation may require; provided that the aggregate amount of such borrowing, pursuant to this resolution shall not at any one time exceed the sum of ........ Dollars in addition to such amount as may be otherwise authorized;

RESOLVED FURTHER, that any two of the following:

John O. Martin the President

or Gayle R. Dutton the Vice President

and Chester A. Leighton the V.P. and Treasurer

or Albert W. Burroughs the Secretary

of this corporation (the officer or officers, or officers acting in combination, authorized to act pursuant hereto being hereinafter designated as "authorized officers"), be and they are hereby authorized, directed and empowered, in the name of this corporation, to execute and deliver to said Bank, and said Bank is requested to accept, the note or notes of this corporation for the moneys so borrowed, with interest thereon, and said authorized officers are authorized from time to time to execute renewals or extensions of said note or notes;

RESOLVED FURTHER, that said authorized officers be and they are hereby authorized, directed and empowered, as security for any note or notes or any other indebtedness of this corporation to said Bank, whether arising pursuant to this resolution or otherwise, to grant, transfer, pledge, mortgage, or otherwise hypothecate to said Bank, or deed in trust for its benefit, any property belonging to this corporation, and to execute and deliver to said Bank any and all grants, transfers, pledge agreements mortgages, deeds of trust and other hypothecation agreements, which said instruments and the note or notes hereinbefore referred to, may contain such provisions, covenants, recitals and agreements as said Bank may require and said authorized officers may approve, and the execution thereof by said authorized officers shall be conclusive evidence of such approval;

RESOLVED FURTHER, that said authorized officers be and they are hereby authorized, directed and empowered to discount with said Bank, notes, acceptances, receivables and evidences of indebtedness payable to this corporation, upon such terms as may be agreed upon by them and said Bank, and to endorse in the name of this corporation said notes, acceptances, receivables and evidences of indebtedness so discounted, and to guarantee the payment of the same to the Bank;

RESOLVED FURTHER, that the Bank is authorized to act upon this resolution until written notice of its revocation is delivered to the Bank, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the officers herein named.

I, Albert W. Burroughs, Secretary of WESTERN FIBERGLAS SUPPLY CO., a corporation, incorporated under the laws of the State of California, do hereby certify that the foregoing is a full, true and correct copy of a resolution of the Board of Directors of said corporation, duly and regularly passed and adopted at a meeting of the Board of Directors of said corporation which was duly and regularly called and held in all respects as required by law, and by the by-laws of said corporation, at the office thereof on the seventeenth day of November, 1948 at which meeting a majority of the Board of Directors of said corporation was present and voted in favor of said resolution.

I further certify that said resolution is still in full force and effect and has not been amended or revoked, and that the specimen signatures appearing below are the signature of the officers authorized to sign for this corporation by virtue of this resolution

IN WITNESS WHEREOF, I have hereunto set my hand as such Secretary, and affixed the corporate seal of said corporation this 24th day of November, 1948.

A W Burroughs

SECRETARY OF

WESTERN FIBERGLAS SUPPLY CO.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, located at 739 Bryant Street, San Francisco, California, at 11:00 o'clock A.M. on the 17th day of November 1948 for the purpose of transacting any and all business pretaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
G. R. Dutton
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by J. O. Martin, President, and the activities pretaining to the Companies business was discussed in general.

OFFICERS' SALARIES

On a motion duly made, seconded and carried, the Board approved salaries, as follows:

| | |
|---|---|
| Mr. G. R. Dutton, Vice President | $750.00 per mo. |
| Mr. C. A. Leighton, Vice President | 750.00 per mo. |
| Mr. A. W. Burroughs, Secretary | 100.00 per mo. |

These salaries to become effective as of November 15th, 1948 and to remain in effect until December 31st, 1948.

PURCHASES

Mr. H. A. Dutton, Jr., then presented to the Board a offer to sell to the Western Fiberglas Supply Company the inventory, together with any other equipment that the Dutton Asbestos Company owned, that the Board might see fit to purchase in connection with a proposed expansion of the thermal insulation activities of the Western Fiberglas

Supply Company. This matter was discussed at length and there were several contingencies, which would have to be clarified prior to any acceptance by the Board of Mr. H. A. Dutton, Jr.'s offer. The principal contingencies being that the Western Fiberglas Supply Company, could not according to their contract with the Owens-Corning Fiberglas Company, take on a Magnesia Franchise without their approval, and that the Magnesia Franchise held by Mr. H. A. Dutton, Jr. from the Ehret Magnesia Manufacturing Company. Therefore, it was agreed thar Mr. C. R. Dutton was to seek the permission of the Owens-Corning Fiberglas Company, for the Western Fiberglas Supply Company, to expand their thermal insulation department, to the extent of accepting Magnesia as a side line product. Mr. H. A. Dutton, Jr. was to seek the permission of the Ehret Magnesia Manufacturing Company to transfer his Magnesia Franchise to the Western Fiberglas Supply Company.

Upon securing the approval of both Companies a meeting of the Directors of the Western Fiberglas Company is to be called for further discussion of the matter.

Mr. C. A. Leighton, then brought to the attention of the Board, that the manner in which they were required to handle loans at the Bank when pledging accounts receivable as security, was quite cumbersome, in that the prior Resolution, required the signatures of a Vice President, and any other officer to negotiate the loans, and he asked that a Resolution be made, whereby, any loans secured by accounts receivable, be permitted when signed by any two officers of the Corporation.

Upon a motion duly made, seconded and carried, the board granted this permission and the Secretary was instructed to supply the Bank with a proper Resolution authorizing the change.

There being no further business, the meeting was adjourned at 12:15 P.M.

J. D. Martin

C. R. Dutton

C. A. Leighton

H. A. Dutton, Jr.

A. W. Burroughs, Secretary.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, located at 739 Bryant Street, San Francisco, California, at 3:00 o'clock P.M. on the 9th day of December 1948, for the purpose of transacting any and all business pretaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
G. R. Dutton
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

being all the Directors of the Corporation.

RECORD OF SALES

The meeting was called to order by J. O. Martin, President, and Mr. C. A. Leighton, as Treasurer, presented to each of the members of the Board a copy of the balance sheet as of September 30, 1948, and the operating statement covering the period, July 1st, 1948 to September 30th, 1948, together with a record of the sales made during this period by each Salesman, showing the gross profit on each Salesman's activities, in comparison with their salary, commissions and expense accounts. The financial statement was discussed in detail and the statement covering the Salesmen's activities was carefully scrutinized. Inasmuch, as the operating statement showed a net loss of $1,372.29, for the period, and that certain Salesmen were little more than covering their own salary, commissions and expense accounts, that some action be considered in connection therewith. It being shown, that the loss would not have occurred, had certain Salesmen been eliminated from the payroll, and their activities and territories been consolidated into the territories and activities of the remaining Salesmen.

It was brought out that if Mr. Heinzelman had been eliminated from the sales force and his accounts and territories turned over to Mr. Paul at the beginning of the period, we should have secured the same amount of business with a savings of a little more than $5,500.00. It was agreed that Mr. Heinzelman would be asked for his resignation to become effective December 31, 1948, and that Mr. Paul be instructed to assume his territory and accounts.

ADVANCES

It was then called to the attention of the Board that Mr. Douglas who is in charge of the thermal insulation department, had been securing advances against future commissions, and that it was questionable whether the amount of sales credited to Mr. Douglas, would be sufficient in their gross profits to cover the commissions already advanced. It was agreed that the practice of advance commissions to Salesmen on anticipated sales and profit be discontinued as of December 31, 1948.

Mr. G. R. Dutton stated, that he would assume the responsibility of securing Mr. Heinzelman's resignation (~~and notifying Mr. Douglas, of the termination of his drawing account~~) GRD

XMAS BONUSES

The matter of Christmas Bonuses for the office employees was then discussed and the Board agreed that Mr. C. A. Leighton and Mr. G. R. Dutton should work out an arrangement for paying Bonuses, to the office employees, not to exceed $1,000.00 in total. The matter of Christmas presents to be distributed by the Company to their customers and prospective customers was discussed, and the same understanding was reached, that Mr. G. R. Dutton and Mr. C. A. Leighton, be placed in charge of this activity, but that it should not exceed a total expenditure of $1,000.00.

There being no further business, the meeting was adjourned.

J. O. Martin

G. R. Dutton

C. A. Leighton

H. A. Dutton, Jr.

A. W. Burroughs, Secretary.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, located at 739 Bryant Street, San Francisco, California, at 3:00 o'clock P.M. on the 7th day of January 1949, for the purpose of transacting any and all busines pretaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
G. R. Dutton
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by J. O. Martin, President, who asked the secretary to read the minutes of the previous meeting, the minutes being approved as read.

The activity pretaining to the Company's business was discussed in general and a motion was made, seconded and unanimously carried that steps be taken to reduce the inventory of the Company so that it would not exceed a value of $75,000.00 by March 6th- March 7th being the date for filing personal property tax returns, and that thereafter the value of the inventory be held at a figure not to exceed $75,000.00 as a general rule.

Mr. G. R. Dutton reported that Mr. Heinzelman had been retained on the payroll due to Mr. Cushman's resignation. Mr. H. A. Dutton Jr. made a motion that Mr. Heinzelman be released by January 15, 1949. Mr. C. A. Leighton seconded the motion, and it carried by a majority vote.

There being no further business, the meeting was adjourned.

J. O. Martin

G. R. Dutton

C. A. Leignton

H. A. Dutton, Jr.

A. W. Burroughs, Secretary.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, located at 739 Bryant Street, San Francisco, California, at 10:00 o'clock A.M. on the 18th day of February 1949, for the purpose of transacting any and all business pretaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
G. R. Dutton
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by J. O. Martin, President.

Mr. C. A. Leighton gave each of the Directors a copy of the balance sheet and operating statement showing the Company's financial position as of December 31, 1948, and the operating statement was reviewed in detail, it being brought out that expenses were greatly reduced as of January 1, 1949, and that further reductions were being made and others contemplated to the extent that the March 31st statement would show a much improved picture. Mr. C. A. Leighton called to the attention of the Directors that during the period that the company was operated as a Partnership he had carried life insurance on the life of Mr. G. R. Dutton, and that Mr. G. R. Dutton had carried life insurance on Mr. C. A. Leighton for the purpose of purchasing either of the General Partnership's estates interest in the Western Fiberglas Supply Company in the case of death of either of the General Partners. Both Mr. Leighton and Mr. Dutton offered the Directors the opportunity of taking over these life insurance policies for the benefit of the company by assuming the premium there on after June 30, 1948, and returning to each of them the amount of accrued cash value of the policies as of that date. It was decided that this matter be held over to a future meeting for further discussion.

Mr. G. R. Dutton advised the directos that he had drawn a check to himself in the amount of $2,000.00 as an advance. Mr. A. W. Burroughs made a motion that this advance be approved by the directorship with the understanding that it be repaid as soon as possible, and that all future advances to officers, directors, or stockholders be approved by the directors prior to the advance being made. The motion was seconded and carried.

Mr. Leighton brought to the attention of the Directors that at the time of the change of the Company's financial structure from a Partnership to a Corporation he had suffered a loss of approximately $2,500.00. Mr. H. A. Dutton, Jr. made a motion that this amount be set up as moneys due Mr. Leighton and be repaid in quarterly payments of 10% of the Company's net earnings each quarter until the obligation was retired. The motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. A. W. Burroughs stated that inasmuch as the Corporation started doing business as such as of August 19, 1948, that the Company would have to decide as to whether it should operate on a fiscal year basis or a calendar year basis. The matter was discussed and a motion was made, seconded and duly carried that a fiscal year be adopted, the period to be from July 1st to June 30th of each year.

The matter of dividends to the stockholders was discussed and Mr. H. A. Dutton, Jr. made a motion that 75% of the earnings as shown on the December 31st, 1948 statement be paid to the stockholders as dividends in proportion to their holdings as soon as possible after the reduction of inventory, as contemplated, would permit. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. C. A. Leighton brought out that in some instances bid proposals and bids on contract work were being made or let without the knowledge of both operating vice presidents, and that due to the shortage of working capital of the Company, it was necessary that both have full knowledge of all bid proposals and bids, so that financing thereof could be properly arranged. A motion was made by Mr. A. W. Burroughs that Mr. G. R. Dutton and Mr. C. A. Leighton prepare a form of proposal and bid, or a rubber stamp to be placed thereon that would require the signature of both operating vice presidents. This form or stamp wording to be brought before the Directors at their next meeting for approval. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

There being no further business, the meeting was adjourned.

J O Martin

J. O. Martin

G. R. Dutton

G. R. Dutton

C A Leighton

C. A. Leighton

A W Burroughs

A. W. Burroughs, Secretary

H A Dutton Jr

H. A. Dutton, Jr.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

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We, the undersigned, being all the Directors of the Western fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, located at 739 Bryant Street, San Francisco, California, at 2 o'clock P.M. on the 21st day of March, 1949, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin<br>
G. R. Dutton<br>
C. A. Leighton<br>
H. A. Dutton, Jr.<br>
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by J. O. Martin, President, who requested the secretary to read the minutes of the previous meeting. A motion was made by Mr. H. A. Dutton, Jr. that the minutes be accepted as read. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

The business activities were discussed in general and Mr. C. A. Leighton reported that the inventory as of March 31, 1949 had been reduced to approximately $90,000.00.

The matter of insurance on the lives of Mr. G. R. Dutton and Mr. C. A. Leighton, the General Partners of the now dissolved Partnership was brought up for discussion for the purpose of deciding as to whether or not the Corporation should take over these policies, and refund of cash values thereof to the respective policy holders, and having them reassigned to the Corporation as beneficiary, with the Corporation assuming future premiums ation not accept the policies. This motion was seconded by Mr. J. O. Martin and was carried by a majority vote.

The matter of officers' salaries was discussed. On motion duly made, seconded and carried, the Board of Directors authorized salaries as follows: Mr. G. R. Dutton, Vice President, $750.00 per month, Mr. C. A. Leighton, Vice President, $750.00 per month, Mr. A. W. Burroughs, Secretary, $100.00 per month. These salaries were approved as of January 1, 1949, to continue through June 30, 1949.

Mr. C. A. Leighton brought to the attention of the Directors that in the change over from the Partnership to the Corporation he had sustained a capital loss in the amount of $2513.23. On motion duly made, seconded and carried, the Directors agreed that the Company should pay Mr. Leighton a bonus of 10% of the Corporate earnings until such time as Mr. Leighton had been reimbursed in full for his loss, this bonus to be paid at each dividend paying period, and to be based on the net earnings for the period from which dividends were declared. In accordance therewith and in accordance with the minutes of the previous meeting Mr. Leighton, as treasurer, was instructed to pay himself 10% of the net earnings for the period ending December 31, 1948 and to pay to the Stockholders 75% of the remaining balance of the net earnings as dividends in proportion to their holdings, this dividend to be paid on or before March 31, 1949.

Mr. A. W. Burroughs then made the motion that all of the Directors being all of the stockholders of the Corporation, and as such Stockholders, waive any and all legal formalities and technicalities, to permit the sale of any number of shares of stock not to exceed 250 shares at a price of $150.00 per share being offered for sale through Mr. A. W. Burroughs as Secretary. The motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. H. A. Dutton, Jr. was asked for a report of his findings on permission to sell his Ehret Magnesia Manufacturing Company franchise to the Western Fiberglas Supply Company, and he reported that he had not as yet received this permission.

The matter of Mr. Douglas' commission advances was discussed and it was agreed to table this matter for discussion at a future meeting.

The matter of requiring both signatures of the operating vice presidents to all bids and propositions was discussed, and this matter was also advanced to a future meeting for further discussion.

At this time Mr. Blackwood, manager of the Los Angeles office was invited into the meeting for the purpose of making the acquaintance of all of the Directors of the Company, and offering any suggestions that might be helpful in his activities as well as the general activities of the company. Mr. Blackwood gave a very interesting report relative to the Southern California activity, and his method of operations, which received the unanimous praise and approval of the Directors.

There being no further business, the meeting was adjourned.

J. O. Martin

G. R. Dutton

C. A. Leighton

H. A. Dutton, Jr

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

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We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, located at 739 Bryant Street, San Francisco, California, at 10 o'clock A.M. on the 19th day of May, 1949, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
G. R. Dutton
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by J. O. Martin, President, who asked the secretary to read the minutes of the previous meeting. After hearing the minutes Mr. C. A. Leighton made a motion that the minutes be approved as read. Mr. H. A. Dutton, Jr. seconded the motion and it was unanimously carried.

In reviewing unfinished business Mr. H. A. Dutton, Jr. stated that he did not as yet have a report on the transfer of the Ehret Magnesia Franchise.

Mr. C. A. Leighton reported that all bids are now being cleared through one designated person so that all parties concerned can be apprised of all outstanding bid proposals. Mr. Leighton also stated that he and Mr. G. R. Dutton would prepare a form for rubber stamp to be placed on all proposals that bid acceptances could only be honored upon the signature of both operating vice-presidents.

The matter of consigned inventory was discussed and Mr. H. A. Dutton, Jr. made a motion that all decorative fabrics now in our Los Angeles branch on consignment be returned to the consignor under proper receipts so that this consigned inventory can be cleared from the records. Mr. C. A. Leighton seconded the motion and it was carried by majority vote.

The financial statement was perused in detail and Mr. H. A. Dutton, Jr. made a motion that the financial statement be accepted as prepared, but that Mr. C. A. Leighton and Mr. G. R. Dutton make an analysis of all expenses so that they could be properly allocated to the proper offices on all future statements. Mr. A. W. Burroughs seconded the motion, and it was unanimously carried.

At previous Directors' meetings various discussions had been entered into relative to entering into the thermal insulation contracting business in Southern California, and in line with these discussions, Mr. H. A. Dutton, Jr. made a motion that the Western Fiberglas Supply Company refrain from entering into this activity and that any and all thermal insulation contract bids be accepted only by the San Francisco office, and that as a general rule thermal insulation contracts be accepted only within the scope of the territory covered in the Franchise agreement between the Owens Corning Fiberglas Company and the Western Fiberglas Supply Company. This motion was seconded by Mr. C. A. Leighton and was unanimously carried.

It was brought out in the meeting that for the second time employees of the company had used company funds for personal use without proper authorization and approval. Mr. G. R. Dutton made a motion that beginning as of this meeting that any officer, officers or employees using company funds for any purpose whatsoever other than company business without proper authorization (tacit implication not being considered proper authorization) be immediately dismissed. This motion was seconded by Mr. C. A. Leighton and was unanimously carried.

Mr. A. W. Burroughs made a motion that Mr. G. R. Dutton and Mr. C. A. Leighton, as operating vice-presidents, make an analysis of the entire business in general and prepare in detail a complete statement of this analysis with their recommendations as to how profits can be made by the company. This statement to be prepared in sufficient copies so that each Director may receive one, and a meeting be called for Wednesday morning, June 1st at 10:00 A.M. for the study of this analysis, immediate action to be taken by the Directors as they deem necessary in connection therewith.

There being no further business, the meeting was adjourned.

J. O. Martin

G. R. Dutton

C. A. Leighton

A. W. Burroughs, Secretary

H. A. Dutton, Jr

# MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WESTERN FIBERGLAS SUPPLY COMPANY

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We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the Company, located at 739 Bryant Street, San Francisco, California, at 5:00 o'clock P.M. on the 1st day of August, 1949 for the purpose of transacting any and all business pretaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
G. R. Dutton
C. A. Leighton
H. A. Dutton, Jr
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by Mr. J. O. Martin, President, and the business in general was discussed.

Mr. G. R. Dutton expressed his desire to withdraw from the company actively and financially, and tendered his resignation as director, officer and employee, to become effective August 10, 1949, and offered to surrender his stockholdings to the Corporation or any director thereof at book value, and accept in payment thereof various assets, such as cash, negotiated contracts, work in progress, orders on hand, etc.

It was moved by the Board of Directors to accept Mr. Dutton's resignation as of August 10, 1949, and Mr. C. A. Leighton was instructed to negotiate with Mr. G. R. Dutton relative to the acquisition of the stock held by Mr. G. R. Dutton in return for such assets as are mutually satisfactory, and such arrangement to be presented to the Board of Directors at a meeting to be called at 5:30 P.M. on August 10, 1949, the Board to adjust any differences if possible, and conslude the agreement before adjournment.

There being no further business to be brought before the meeting, the meeting was adjourned at 9:00 P.M.

J. O. Martin

J. O. Martin

G. R. Dutton

C. A. Leighton

C. A. Leighton

A. W. Burroughs

A. W. Burroughs, Secretary

H. A. Dutton Jr

H. A. Dutton, Jr

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the Company, located at 739 Bryant Street, San Francisco, California, at 12:00 o'clock noon on November 1st, 1949 for the purpose of transacting any and all business pretaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by Mr. J. O. Martin, President, whereupon Mr. C. A. Leighton advised the Directors that he had entered into an agreement under date of October 24, 1949 by and between Western Fiberglas Supply Company and Mr. Gayle R. Dutton in accordance with the minutes of the Directors' meeting held August 10, 1949, said agreement being attached hereto and made a part of these minutes. The agreement was read by all Directors and a motion was made by Harry A. Dutton, Jr and seconded by Mr. J. O. Martin that the agreement be accepted as written, and that Mr. Leighton's action in entering into this agreement be approved. The motion unanimously carried.

Mr. C. A. Leighton also brought to the attention of the Directors the fact that Mr. Gayle R. Dutton had been carried on thepay roll up to and including September 30, 1949, even though his resignation had been tendered and accepted as of August 10, 1949. He asked that this additional salary given Mr. Dutton be approved by the Directors. The motion was made, seconded and carried approving the payment of this additional salary to Mr. Dutton.

There being no further business, the meeting was adjourned.

J. O. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

A. W. Burroughs

A. W. Burroughs, Secretary

H. A. Dutton, Jr

H. A. Dutton, Jr

WAIVER OF NOTICE AND CONSENT
TO HOLDING OF FIRST MEETING OF
DIRECTORS OF
WESTERN FIBERGLAS SUPPLY COMPANY,
A CALIFORNIA CORPORATION

We, the undersigned, being all of the directors named in the Articles of Incorporation of Western Fiberglas Supply Company, a California corporation, duly formed by the filing of said articles of incorporation in the office of the California Secretary of State on August 19, 1948, and desiring to hold the first meeting of the board of directors of said corporation for the purpose of completing the organization of its affairs, do hereby waive notice of said meeting and consent to the holding thereof at 1804 Central Tower, San Francisco, on the 23rd day of September, 1948, at eleven o'clock A.M. for the purpose of adopting by-laws, electing officers, adopting a form of corporate seal, and transacting such business as may be brought before said meeting; and do further agree that any business transacted at said meeting shall be as valid and legal and of the same force and effect as though said meeting were held after notice duly given.

WITNESS our signatures this 23rd day of September 1948.

Chester A. Leighton
Chester A. Leighton

John O. Martin
John O. Martin

Gayle R. Dutton
Gayle R. Dutton

Albert W. Burroughs
Albert W. Burroughs

James W. Harvey
James W. Harvey

A G R E E M E N T

This Agreement made and entered into this 24th day of October, 1949, by and between WESTERN FIBERGLAS SUPPLY COMPANY, a corporation, First Party, and GAYLE R. DUTTON, individually and doing business as DUTTON INSULATION COMPANY, Second Party, both of the City and County of San Francisco, State of California.

W I T N E S S E T H :

WHEREAS, First Party has heretofore operated a Heat Insulation Department; and

WHEREAS, Second Party is now forming a business that will specialize in heat insulation; and

WHEREAS, said Second Party, Dutton Insulation Company, is being organized by, and will be owned and operated by, Gayle R. Dutton, who is a shareholder of First Party and has been employed in the Heat Insulation Department of First Party; and

WHEREAS, it is desired by this agreement to provide for the assignment of certain contracts for insulations and related work, from First Party to Second Party, to provide for the purchase of certain capital stock of First Party by said First Party from Second Party, and to provide for the transfer of certain facilities, supplies, equipment, and personnel of First Party to Second Party;

NOW, THEREFORE, in consideration of the premises and recitals hereinabove set forth and the mutual promises and undertakings herein contined, and for further good and valuable consideration, the parties hereto agree:

1. First Party agrees to buy, and Second Party, Gayle R. Dutton, agrees to sell, 162-83/100 shares of capital stock of said First Party, at the value of $100.00 per share, for the following

consideration:

(a) First Party agrees to pay $2500.00 in cash to Second Party upon execution of this agreement.

(b) First Party agrees to pay an additional $1500.00 in cash to Second Party on or before the 17th day of October, 1949.

(c) First Party agrees to give credit to Second Party, in the amount of $3319.77, for the purchase of materials from First Party by Second Party.

(d) First Party agrees to cancel an indebtedness due it by Second Party, in the amount of $8963.23, by an acknowledgement and release of all claims to date for advances to First Party or for materials purchased by First Party for the account of Second Party.

2. First Party agrees to assign certain contract jobs listed under Exhibit "A" attached hereto, to Second Party, upon execution of this agreement. Upon assignment of said contract jobs by First Party to Second Party and acceptance of said assignment or assignments by the customer or customers, Second Party agrees to perfor the said contract jobs.

3. Second Party agrees to enter into contracts with, and perform any or all contracts for, customers as per quotations and at prices quoted by First Party or by Second Party, Dutton Insulation Company (through G. R. Dutton, or Thomas C. Douglass, Jr.) prior to date of execution of this agreement.

4. First Party agrees to pay, or advance funds to cover payment for wages to, field employees hired by Second Party to install material to complete contract jobs listed under Exhibit "B" attached hereto.

5. First Party agrees to furnish to Second Party, at cost, warehousing, trucking, job tools and equipment, and such stationery and office supplies as may be mutually agreed upon between the parties.

6. First Party agrees to furnish to Second Party office and warehouse space, office furniture and equipment and utilities, to the extent presently occupied and used by said Second Party, through and including December 31, 1949.

7. First Party further agrees to furnish telephone answering services, as mutually agreed between the parties, to the Second Party, through and including December 31, 1949.

8. Second Party agrees to pay First Party the sum of $250.00 per month, during the period October 1, 1949, to and including December 31, 1949, for facilities and services listed in paragraphs 6 and 7 of this agreement. Second Party further agrees to pay First Party such other fair and reasonable sums as First Party may charge for extraordinary services and facilities of a similar nature to those contempla by said paragraphs 6 and 7 of this agreement.

9. First Party agrees to sell, and Second Party agrees to purchase, on December 31, 1949, the desks, and other office furniture a equipment presently used by Second Party, at the price shown on the boo of First Party to be the value of said property on December 31, 1949.

10. First Party agrees to sell, and Second Party agrees to buy, on or before December 31, 1949, all heat insulation materials, accessories, tools, and equipment presently inventoried, or procured subsequent to the date of this agreement on request of Second Party and held by First Party on December 31, 1949, at prices representing cost of as agreed upon by C. A. Leighton, representing First Party, and G. R. Dutton, representing Second Party, except that the prices for merchandise on hand as of June 30, 1949, shall be the value as shown by First Party's inventory of June 30, 1949. The parties further agree th payment for these materials and equipment shall be in cash, lawful mone of the United States, or in shares of capital stock of First Party at $100.00 per share.

IN WITNESS WHEREOF, the said parties hereto have signed and executed this agreement in triplicate, the day and year first above written.

WESTERN FIBERGLAS SUPPLY COMPANY
a corporation

By C. Q. Leighton
First Party

Gayle R. Dutton
Gayle R. Dutton, individually and doing business as DUTTON INSULATION COMPANY, Second Party.

ASSIGNMENT OF STOCK

In accordance with the agreement between Western Fiberglas Supply Company and Gayle R. Dutton, individually and doing business as Dutton Insulation Company, dated October 24, 1949, and for the consideration therein stated, I hereby assign and sell to Western Fiberglas Supply Company 162-83/100 shares of the capital stock of said Western Fiberglas Supply Company, of the value of $100.00 each, said shares being among those represented by Certificate No. 18, and now standing in my name on the books of said company. And I authorize the secretary, or other proper officer of said company, to enter this transfer upon the books of said corporation. ~~and to issue a new certificate to me for the balance of the shares held by me.~~ GRD

Dated:

Gayle R. Dutton

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the office of Mr. H. A. Dutton, Jr., located at 532 Natoma Street, San Francisco, California, at 9:30 A.M. on December 16, 1949 for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

being all the Directors of the Corporation.

The meeting was called to order by Mr. J. O. Martin, President, who asked for the reading of the minutes of the previous meeting by the secretary, at the conclusion of which a motion was made that the minutes be accepted as read. This motion was duly seconded and carried.

Mr. Leighton then discussed the matter of Christmas bonuses, and a motion was made that Mr. Leighton be granted authority to give Christmas bonuses to employees as he determined fair and proper in an amount not to exceed $500.00 in total. This motion was duly seconded and carried.

The matter of Mr. Blackwood's salary and commission was then brought up for discussion. Mr. H. A. Dutton, Jr. made a motion that Mr. Blackwood be given a monthly salary of $700.00 and a commission bonus of 5% of the difference between the total gross profit of the Los Angeles office and an overhead charge based on

$5,000.00 per month, this amount to be paid in cash. If the direct overhead, plus the allocation of certain San Francisco overhead to be charged to the Los Angeles office on a fair and equitable proration, plus $250.00 per month for executive costs, is less than $5,000.00 per month, then 5% of the difference between the actual overhead as outlined above and $5,000.00 is to be paid in stock, if there is stock available for distribution, otherwise to be paid in cash. The motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. H. A. Dutton, Jr. made a motion that Mr. J. O. Martin be promoted to the position of Chairman of the Board of Directors and that Mr. C. A Leighton be promoted to President and Treasurer of the company and that Mr. Gordon Blackwood be promoted to Vice President. It was seconded and carried. Inasmuch as the Directors present represented the majority of the voting power of the stockholders, Mr. C. A. Leighton made a motion that they, as stockholders, elect Mr. Gordon Blackwood a Director to fill the vacancy caused by the resignation of Mr. G. R. Dutton. The motion was seconded by Mr. A. W. Burroughs and unanimously carried.

There being no further business to come before the Board, the meeting was adjourned at 11:30 A. M.

J. O. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

A. W. Burroughs

A. W. Burroughs, Secretary

H. A. Dutton Jr

H. A. Dutton, Jr.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the office of Mr. J. O. Martin, 637 Minna Street, San Francisco, California at 9:30 A.M. on January 4, 1950 for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

The meeting was called to order by Mr. J. O. Martin, Chairman of the Board, and the business in general was discussed. During the discussion Mr. C. A. Leighton, as Treasurer, and Mr. A. W. Burroughs, as Secretary and Accountant for the firm, concurred in the opinion that the company was in a position, both as to its earnings and cash, to pay a dividend. This matter was discussed and a motion was made that a dividend of $2.50 per share be paid January 5, 1950 to stockholders of record January 1, 1950. This motion was seconded and unanimously carried.

Mr. A. W. Burroughs then made a motion that, in accordance with the minutes of the Directors meeting held February 18, 1949, Mr. C. A. Leighton be paid a bonus equal to 10% of the total dividend granted the stockholders. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

Mr. C. A. Leighton then brought to the attention of the Directors that Mr. G. R. Dutton, a stockholder of the Corporation, was indebted to the company, and asked that the Directors authorize him to credit any dividends to be paid to Mr. G. R. Dutton by the company to the indebtedness rather than being paid in cash. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

There being no further business, Mr. J. O. Martin adjourned the meeting at 11:30 A.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

Gordon Blackwood

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the office of Mr. H. A. Dutton, Jr., located at 532 Natoma Street, San Francisco, California, at 12:00 noon on February 20, 1950 for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present in person:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood.

The meeting was called to order by Mr. J. O. Martin, Chairman, and business in general was discussed.

Mr. C. A. Leighton advised the Board of Directors that Mr. Gayle R. Dutton had offered his entire stock holdings in the company for sale at a price of $100.00 per share.

There being no further business, the meeting was adjourned.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

A. W Burroughs, Secretary

G. B. Blackwood

Footnote: Mr. G. R. Dutton's offer to sell his stock in the Western Fiberglas Supply Company at $100.00 per share was con-

GAYLE R. DUTTON
739 BRYANT STREET
SAN FRANCISCO 7 CALIFORNIA

February 23, 1950

Mr. A. W. Burroughs
110 Market Street
San Francisco Calif

Dear Sir:

I hereby offer 134 shares of Western Fiberglas Supply Co. common stock at $100.00 per share, for sale for cash.

Yours very truly,

Gayle R. Dutton

Gayle R. Dutton

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the office of the company, 739 Bryant Street, San Francisco, California, on June 20, 1950 at 3:00 P. M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by Mr. J. O. Martin, Chairman, who requested the Secretary to read all unsigned minutes of past meetings. The Secretary read the minutes as requested and Mr. C. A. Leighton made a motion that the minutes be accepted as read. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

The business was discussed in general. Mr. J. O. Martin made a motion that Mr. C. A. Leighton formulate a bonus plan for the salesmen and present it to the Board at the next meeting for approval. This motion was seconded by Mr. G. B. Blackwood and unanimously carried.

After an analysis of the financial statement as of April 30, 1950 and the Operating Statement from July 1, 1949 to April 30, 1950 was made and discussed by all present, Mr. H. A. Dutton, Jr. made a motion that a dividend of $5.56 per share be paid to all Stockholders of record as of June 20, 1950. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business, the Chairman adjourned the meeting at 5:00 P. M.

J O Martin
J. O. Martin

C. A. Leighton
C. A. Leighton

H A Dutton Jr
H. A. Dutton, Jr.

G B Blackwood
G. B. Blackwood

A W Burroughs
A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Palace Hotel, Room 8097 registered in the name of Mr. G. B. Blackwood, on August 25, 1950 at 11:30 A. M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by Mr. J. O. Martin, Chairman, who requested the Secretary to read the minutes of the previous meeting. The minutes were read by the Secretary and were unanimously approved as read.

The Financial and Operating Statements for the fiscal year ending June 30, 1950 were analyzed and discussed. Mr. Leighton called attention to the loss as shown by the San Francisco office for the months of May and June, and pointed out that this loss was caused by certain bad debt charge-offs and bonuses paid that should have been allocated to prior periods, however the losses and bonus accrual could not be determined until the close of the fiscal year. He pointed out that should these losses and bonuses be allocated to the periods to which they apply, the months of May and June would show a profit of approximately $2,000.00 rather than the loss as shown by the statement.

Mr. Leighton presented a proposal for further payment of bonuses to salesmen to the Board and stated that he would put this proposal in written form and forward a copy to each of the Directors so that they could give it proper study and that he would bring it up at the next meeting of the Board of Directors for approval or rejection.

Chairman, Mr. J. O. Martin, brought up the matter of compensation for the Directors of the Company, stating that he and the other Directors of the Company had now served two years, taking valuable time from their own business activities, not only for recorded meetings but many informal meetings not of record, some of which of necessity are held in Los Angeles, requiring a full day, and in some an over-night stay. This matter was discussed at length and it was suggested that a percentage of the profits be set aside and distributed to the Directors to compensate them for their services.

Mr. A. W. Burroughs made a motion that 25% of the profits of the Company for the fiscal year ending June 30, 1951, be paid the Directors to compensate them for past services and the current year ending June 30, 1951. This motion was duly seconded and unanimously carried.

Mr. A. W. Burroughs, Secretary, brought to the attention of Board that the by-laws require that the annual meeting of the shareholders of the company be held at 2:00 P.M. on September 15 of each year, and made a motion that someone be designated to secure a proper place for the meeting to be held. This motion was seconded and unanimously carried. Mr. Leighton, President, volunteered to secure the meeting place and to notify the Secretary in sufficient time that all shareholders would receive notice of the meeting ten days in advance thereof, which is also a by-law requirement.

There being no further business, the meeting was adjourned at 2:00 P.M.

J. O. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

H. A. Dutton Jr

H. A. Dutton, Jr.

G. B. Blackwood

G. B. Blackwood

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at Room 2109, Palace Hotel, San Francisco, California at 3:00 P. M. on September 15, 1950 for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

The meeting was called to order by Mr. J. O. Martin, Chairman, and the current activities and business of the company was discussed in general.

Mr. H. A. Dutton, Jr. made a motion that the Corporation pay a dividend of $2.50 per share, to be paid September 18, 1950 to stockholders of record September 15, 1950. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

There being no further business, the meeting was adjourned at 3:30 P. M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B Blackwood

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the company, 739 Bryant Street, San Francisco, California, at 4:00 P. M. on September 22, 1950, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs

The meeting was called to order by Mr. J. O. Martin, Chairman, and the company business was discussed in general.

Mr. H. A. Dutton, Jr. brought to the attention of the Board that Mr. E. B. Woodworth had approached him relative to the sale of his Western Fiberglas Supply Company stock, whereupon Mr. J. O. Martin made a motion that the Secretary be instructed to present in writing to Mr. E. B. Woodworth an offer to purchase the 100 shares of stock held by him at $100.00 per share, this offer to expire by October 10, 1950, if not accepted by Mr. Woodworth prior to that date. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

There being no further business, the meeting adjourned at 5:00 P. M.

J. O. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

H. A. Dutton, Jr.

H. A. Dutton, Jr.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Palace Hotel, Room 2051, on October 27, 1950 at 12:00 o'clock noon for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by Mr. J. O. Martin, Chairman of the Board, and the Company business was discussed in general. Mr. A. W. Burroughs stated that in accordance with the instructions given him by the Directors, as noted in the minutes of the meeting held September 22, 1950, he had purchased with Company funds the 100 shares of stock offered for sale by Mr. E. B. Woodworth. Mr. H. A. Dutton, Jr., made a motion that this stock be retained by the Company as treasury stock. This motion was duly seconded and unanimously carried. Motion was made, seconded and carried authorizing Mr. A. W. Burroughs to offer to purchase this stock held by Mr. McDowell at a price not to exceed $100.00 per share.

There being no further business to come before the meeting it was adjourned at 2:00 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

A. W. Burroughs, Secretary

G. B. Blackwood

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the Dutton Asbestos & Supply Company, 532 Natoma Street, San Francisco on November 23, 1950 at 11: 30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by the Chairman, Mr. J. O. Martin, and the current activities and business of the Company was discussed in general. Mr. C. A. Leighton stated that with the increase in business as shown by the books of the Company that both he and Mr. Blackwood's duties and responsibilities had increased accordingly and that the business of the Company was requiring considerable additional over-time work and that he would like to have the Board of Directors authorize an increase in salary to compensate them for this additional responsibility and time. Mr. H. A. Dutton, Jr., then made a motion that both Mr. Leighton and Mr. Blackwood's salaries be increased $500.00 a month. This motion was seconded by Mr. J. O. Martin and unanimously carried.

The matter of Christmas presents and bonuses to employees was then discussed and the Board of Directors authorized Mr.

Leighton and Mr. Blackwood to issue bonuses and allow Christmas presents as, according to their judgement, would be deemed fair and proper, with an over-all expenditure not to exceed $1,000.00.

A discussion was then had relative to the sales activity of the company and Mr. Dutton made a motion that Mr. Gordon Blackwood be made Company Sales Manager, to have charge of all Company salesmen and to spend as much time in San Francisco as he deemed necessary to fulfill the duties required in this capacity.

After thorough discussion and consideration by the Board of Directors, Mr. A. W. Burroughs made a motion that a $5,000.00 dividend be authorized and paid to stockholders of record as of December 15, 1950. This dividend to be paid on December 19, 1950. This motion was duly seconded and unanimously carried.

Mr. Gordon Blackwood stated that he had made various changes and capital improvements in the Los Angeles branch and that he would like to have the next Directors' meeting held in Los Angeles so that the Directors could inspect those changes and improvements. He further stated that in his opinion it would be mutually beneficial to both Directors and employees to become acquainted and it was decided that a meeting would be held in Los Angeles on December 20, 1950.

There being no further business, the meeting was adjourned.

J. D. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Biltmore Hotel, Los Angeles, California, on December 20, 1950 at 10:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The Directors arrived in Los Angeles in the afternoon of December 19th and made a tour of the Los Angeles branch and were presented to the employees.

Mr. J. O. Martin, Chairman, called the formal meeting to order and all business pertaining to the affairs of the corporation were duly discussed.

Mr. H. A. Dutton, Jr. made a motion that the Directors approve the changes and capital improvements as made by Mr. Blackwood and brought out at the Company's visit. This motion was duly seconded and unanimously carried.

There being no further business the meeting was adjourned at 12:00 noon.

J O Martin
J. O. Martin

C. A. Leighton
C. A. Leighton

H A Dutton Jr
H. A. Dutton, Jr.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the offices of the Company, located at 739 Bryant Street, San Francisco, California on January 26, 1951 at 11:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by Mr. J. O. Martin, Chairman, and the business in general was discussed.

Mr. A. W. Burroughs asked the Board of Directors to extend him a loan of $2,500.00 against his note, with 53-1/3 shares of the Company stock hypothecated as security thereto. Mr. C. A. Leighton made a motion that this loan be authorized and it was duly seconded and unanimously carried.

There being no further business the meeting was adjourned at 12:00 noon.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

A. W. Burroughs, Secretary

G. B. Blackwood

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at Del Vecchio's Restaurant, 391 Broadway, San Francisco, California on February 16, 1951 at 12:30 P.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by Mr. J. O. Martin, Chairman of the Board and all business appertaining to the Company was discussed in general.

Mr. A. W. Burroughs brought to the attention of the Board of Directors that the bonus arrangement with Mr. Gordon Blackwood, as authorized in their minutes of December 16, 1949, was ambiguous in its wording in that it was not entirely clear as to the intent and method of payment of this bonus and that he was placing before the Directors a motion that Mr. Gordon Blackwood be paid a bonus of 10% of the net profits of the Company, after taxes, as a bonus or commission to be paid semi annually after profit and taxes had been determined. After full discussion, and with Mr. Blackwood's approval thereof, this motion was duly seconded and unanimously carried.

There being no further business to come before the meeting it was adjourned at 2:00 P.M.

J. O. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

H. A. Dutton Jr

H. A. Dutton, Jr.

G. B. Blackwood

G. B. Blackwood

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Palace Hotel, Room 5014, on April 26, 1951 at 12:00 o'clock noon for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 12:30 P.M. by Mr. J. O. Martin, Chairman of the Board, and the business in general was discussed.

Mr. A. W. Burroughs stated that in preparing the financial statement he was not entirely satisfied with the inter-office expense allocation and made a motion that Mr. Leighton and Mr. Blackwood prepare a new expense allocation that in their opinion was fair and proper to be used in preparing future financial statements. This motion was duly seconded and unanimously carried.

There being no further business, the meeting was adjourned.

J. O. Martin
J. O. Martin

C. A. Leighton
C. A. Leighton

H. A. Dutton Jr.
H. A. Dutton, Jr.

A. W. Burroughs
A. W. Burroughs, Secretary

G. B. Blackwood
G. B. Blackwood

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Palace Hotel, Room 6019, San Francisco, California, at 12:00 o'clock noon on the 10th day of August, 1951, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements, as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 12:00 o'clock noon by Mr. J. O. Martin, Chairman of the Board of Directors, who asked for the reading of the minutes of the previous meeting. The Secretary read the minutes in accordance with Mr. Martin's request and they were unanimously approved as read.

The Financial Statement was distributed to the Directors, showing the financial condition of the Company as of June 30, 1951. This statement was analysed and discussed in detail. Mr. Burroughs called to the attention of the Board of Directors that the annual meeting of the stockholders must be held on September 15, 1951 and in accordance therewith the Board of Directors instructed Mr. Leighton to secure the meeting place and make all arrangements necessary thereto.

There being no further business, the meeting was adjourned at 12:30 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

# MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Alexander Hamilton Hotel on September 17, 1951, at 3:30 P.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

Mr. J. O. Martin called the meeting to order for the purpose of electing the officers of the company for the ensuing year. Mr. H. A. Dutton, Jr., stated that in consideration of the outstanding work that had been done by the present officers he should like to place each in nomination for their respective offices as heretofore held, namely:

J. O. Martin, Chairman of the Board of Directors
C. A. Leighton, President and Treasurer
G. B. Blackwood, Vice President
A. W. Burroughs, Secretary

A vote was taken and all officers elected as nominated.

There being no further business to come before the meeting, it was adjourned at 4:00 P.M.

J. O. Martin

J. O. Martin

C A Leighton

C. A. Leighton

H A Dutton Jr

H. A. Dutton, Jr.

G B Blackwood

G. B. Blackwood

Attest:

A W Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Palace Hotel, Room 8014, on December 6, 1951, at 12 o'clock noon for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 12:15 P.M. by Mr. J. O. Martin, Chairman, who asked for the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were unanimously approved as read.

Mr. C. A. Leighton then stated that, in his opinion, it would be very beneficial to the company to open a Seattle sales office. Whereupon Mr. H. A. Dutton, Jr. made a motion that Mr. Leighton be authorized to secure all information covering the cost, personnel, etc., necessary for the opening of this office and when, in his opinion, he had all the pertinent information necessary that a Director's meeting be called and the information be placed before them for their consideration and approval. This motion was seconded by Mr. Gordon Blackwood and unanimously approved.

Mr. Leighton then asked the Directors for permission to pay bonuses and present Christmas presents on a basis consistent with previous years. This matter was discussed. Mr. A. W. Burroughs made a motion that Mr. Leighton and Mr. Blackwood be given authority to handle bonuses and Christmas presents as they deemed necessary and proper, consistent with prior years. This motion was duly seconded and carried.

Mr. H. A. Dutton, Jr. then made a motion that a dividend be declared not to exceed an amount in excess of $15,000.00 to shareholders of record December 6th and this dividend to be payable December 14th. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business, to come before the meeting, it was adjourned at one o'clock P.M.

J. O. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

H. A. Dutton Jr.

H. A. Dutton, Jr.

G. B. Blackwood

G. B. Blackwood

Attest:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Palace Hotel, Room 7086, ón April 11, 1952, at 12:30 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 12:30 P.M. by Mr. J. O. Martin, Chairman, who requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes as directed.

Thereupon Mr. J. O. Martin asked what had been done relative to the opening of the Seattle office. Mr. Leighton stated that in compliance with the minutes of the previous meeting he had made all arrangements to open an office in Seattle, Washington, at 2916 First Street South, Seattle, Washington, and in accordance with the requirements had secured permission from the Secretary of the State of Washington as a foreign corporation to do business in the State of Washington and had also secured the personnel to handle the affairs of the Company in Seattle. Mr. Leighton stated that in as much as his activity at the San Francisco office and the time required in making the arrangements for the opening of the Seattle office had required so much time that he was unable to call a formal meeting of the Board of Directors to secure the approval thereof, but that in each instance as various details of the opening of this office presented themselves he had discussed the matter with each Director individually by telephone and had secured the unanimous consent of all as he progressed. All Directors being present, Mr. Leighton's statement was verified, and also a full review of the location, costs, personnel and other details were given to the Directors as a group and discussed in detail. Mr. H. A. Dutton, Jr. made a motion that Mr. Leighton's action in opening the Seattle office be formally ratified. This motion was seconded by Mr. Blackwood and unanimously carried.

Thereupon the Financial Statement for the period ending December 31, 1951, was submitted to all Directors and was thoroughly perused and discussed in detail. A motion was made by Mr. A. W. Burroughs that the Directors be paid $150.00 per month for the period from June 30, 1951 to December 31, 1951 to cover their services. This motion was seconded by Mr. G. B. Blackwood and unanimously carried.

Mr. C. A. Leighton made a motion that a dividend of $32.00 per share be paid to all Stock Holders of record as of April 15, 1952 to be payable April 20, 1952. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

There being no further business to come before the meeting, it was adjourned at 2:30 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

S. F. No. 1421-A—1-50—25C. 13982.

*Article No.* 25685

FOREIGN

# Department of State
## Olympia
OFFICE OF THE
## Secretary of State

*I, EARL COE, Secretary of State of the State of Washington and custodian of the Seal of said State, do hereby certify that a duly authenticated copy of the*

## ARTICLES OF INCORPORATION
OF THE

WESTERN FIBERGLAS SUPPLY COMPANY

*a Foreign Corporation, of* San Francisco, California*, was, on the* 4th *day of* April*, A. D. 195*2*, at* 11:10 *o'clock* A. *M., filed for record in this office and now remain on file herein, being duly recorded in Book* 35*, at page* 653-660*, Foreign Corporations.*

*IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed hereto the Seal of the State of Washington.*

*Done at the Capitol, at Olympia, this* 4th *day of* April*, A. D. 195*2

EARL COE,
*Secretary of State.*

*By* Ray J. Yeoman
*Assistant Secretary of State.*

S. F. No. 1378—3-51—2M.

Filing No. 25686

# Department of State
## Olympia
OFFICE OF THE
## Secretary of State

I, EARL COE, Secretary of State of the State of Washington and custodian of the Seal of said State, do hereby certify that a certificate of the appointment of Howard J. Tagas, of Seattle, Washington,

**as RESIDENT STATUTORY AGENT for**

WESTERN FIBERGLAS SUPPLY COMPANY

a Foreign Corporation, of San Francisco, California, was, on the 4th day of April, A. D. 1952, at 11:11 o'clock A. M., filed for record in this office and now remain on file herein, being duly recorded in Book 35, at page 661-663, Foreign Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed hereto the Seal of the State of Washington.

Done at the Capitol, at Olympia, this 4th day of April, A. D. 1952

EARL COE,
Secretary of State.

By Ray J. Yeoman
Assistant Secretary of State.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1701, on May 13, 1952, at 1:30 P.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J.O. Martin
C.A. Leighton
H.A. Dutton, Jr.
A.W. Burroughs
G.B. Blackwood

The meeting was called to order at 1:30 P.M. by Mr. J. O. Martin, Chairman, who asked for the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were unanimously approved as read.

Mr. C. A. Leighton stated that he had called the meeting for the purpose of notifying the Directors that the Owens Corning Fiberglas Company had requested that we delete the word Fiberglas as used by them from our Company name. They stated that in as much as we were handling allied products and were not dealing entirely with them that they felt they were fully justified in making this request. Mr. Leighton also stated that they had agreed that if we would comply with this request they would pay the costs involved in making this change. The matter was discussed and the contract granting us permission to use the name was reviewed and we found that there was no alternative but to comply with their request. It was agreed that all Directors would give some thought to a new name for the organization and that a meeting would be called in the near future to agree upon a new Company name from those submitted.

Mr. Gordon Blackwood stated that the Los Angeles office had outgrown its facilities and that he and Mr. Leighton had found a new location at 3049 East 12th Street, Los Angeles, with ample room and facilities and asked the Board of Directors to approve the leasing of this new location and the removal thereto. Mr. H. A. Dutton made a motion that Mr. Blackwood's request be granted and this motion was duly seconded and carried.

There being no further business to come before the meeting, it was adjourned at 2:30 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1801, on June 24, 1952, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 2:00 P.M. by Mr. J. O. Martin, Chairman, who requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes as directed.

Mr. Leighton stated that he had received several suggested names for the change to be made in the corporate name and that, in his opinion, the one nearest to our present name and seemingly meeting the pleasure of all suppliers involved was Western Fibrous Glass Products Company and he asked that the Directors approve this change in the corporate name. A motion was made by Mr. H. A. Dutton, Jr. to accept this name and this motion was duly seconded and carried.

Mr. Blackwood stated that they had completed the removal of the Los Angeles office to 3049 East 12th Street, Los Angeles 23, California, and they began doing business in the new location on May 26, 1952.

There being no further business to come before the meeting, it was adjourned at 3:30 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

WESTERN FIBERGLAS SUPPLY CO.

*The Los Angeles Division announces the removal of their office and warehouse facilities to larger quarters*

ON MAY 26th, 1952

TO

3049 EAST 12th STREET

LOS ANGELES 23, CALIFORNIA

TELEPHONE: ANGELUS 9-7507

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBERGLAS SUPPLY COMPANY

We, the undersigned, being all the Directors of the Western Fiberglas Supply Company, have caused a special meeting to be held in the Emerald Room of the Alexander Hamilton Hotel, San Francisco, California, on September 15, 1952, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

Mr. J. O. Martin, Chairman, called the meeting to order at 2:00 P.M. and asked the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, complied with this request and the minutes were approved as read.

Mr. J. O. Martin then placed the following names in nomination for election to the respective offices:

Mr. C. A. Leighton, President and Treasurer
Mr. Harry A. Dutton, Jr., Vice-President
Mr. Gordon B. Blackwood, Vice-President
Mr. A. W. Burroughs, Secretary

Mr. A. W. Burroughs made a motion that these nominations be accepted and that the nominations be closed. This motion was duly seconded and unanimously carried. Mr. J. O. Martin then stated that in as much as there were no opposing nominations that the officers as nominated be unanimously elected and a vote was taken by the showing of hands, all present voting approval thereof.

Mr. G. B. Blackwood made a motion that the Directors be paid compensation to cover their expenses, time and services for the period from January 1, 1952 to June 30, 1952 of $900.00 each. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Burroughs stated that due to the opening of the Seattle office and the increased activity requiring additional time to be spent by him in his accounting services that his remuneration as corporate accountant be increased from $200.00 to $300.00 per month. This matter was discussed and Mr. C. A. Leighton brought out the fact that it would be some little time before the Seattle office would have sufficient business to increase the accounting work to such an extent that a $100.00 increase would be warrented and that he did not believe it was justified at the present time and placed a motion before the Directors that Mr. A. W. Burroughs' retainer fee as accountant be increased from $200.00 to $250.00 per month, and that this increase be retroactive to July 1, 1952. This motion was duly seconded and unanimously carried.

Mr. C. A. Leighton made a motion that a dividend to the Stockholders be paid in an amount not to exceed $12,000.00; this dividend to be paid on October 15, 1952 to all stockholders of record as of September 15, 1952, in accordance with their proportionate holdings. This motion was seconded by Mr. Harry A. Dutton, Jr., and unanimously carried.

There being no further business to come before the meeting it was adjourned at 3:22 PM

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

LAW OFFICES OF
CLAIR W. MACLEOD
CROCKER BUILDING
SAN FRANCISCO 4
YUKON 2-0620

September 26, 1950

Mr. A. W. Burroughs, Secretary
Western Fiberglas Supply Company
110 Market Street
San Francisco, California

Dear Mr. Burroughs:

I am enclosing herewith suggested form of letter to stockholders and suggested paragraph to be included in your minutes of the Annual Stockholders' Meeting held on September 15, 1950. The letter to stockholders should be sent by registered mail and a return receipt requested.

In my opinion, based upon Section 2404 of the California Corporations Code and upon the case of Wilson v. Cherokee Drift Mining Co. 14 C. (2d) 56, decided by the California Supreme Court in 1939, the adoption of the suggested resolution amply warrants your sending the proposed letter to the shareholders. The restrictive transfer provision will be binding upon all present stockholders after the stock certificates have been overprinted.

It is suggested that upon surrender of the certificates to you substantially the following language should be overprinted or rubber stamped on the face of the certificates:

> "This certificate is not transferable unless first offered to other stockholders in the manner set forth in the By-Laws of this corporation."

In rendering the above opinion I have assumed that the September 15th Annual Stockholders' Meeting was regularly and duly called, noticed, and held in accordance with Article II of the By-Laws of the Western Fiberglas Supply Company.

Very truly yours,

CWM:DP
Enclosures

Proposed form of letter to stockholders:

Dear Mr.________________:

Please be advised that at the Annual Meeting of the shareholders of this corporation held on September 15, 1950 the following resolution was adopted:

> "RESOLVED, that the Secretary of this corporation be and he is hereby authorized and directed to take the necessary action to have imprinted on the face of all outstanding stock certificates of this corporation notice of the restriction of the right to transfer said certificates, which restriction is authorized and imposed by Article V, Section 9 of the By-Laws of this corporation."

In accordance therewith you are hereby requested to deliver to me the stock certificates of this corporation standing in your name so that the foregoing resolution may be complied with.

Please deliver your certificates to Room 304, 110 Market Street, San Francisco, California for overprinting. The certificates will then be promptly returned to you by registered mail.

Very truly yours,

WESTERN FIBERGLAS SUPPLY COMPANY

By____________________________
Secretary

To be included in minutes of September 15, 1950 Annual Stockholders' Meeting of Western Fiberglas Supply Company:

The matter of setting forth on the face of the corporation stock certificates the restrictions on the transfer of shares provided for in Article V, Section 9 of the corporation's By-Laws was considered.

On motion duly made, the following resolution was adopted:

RESOLVED, that the Secretary of this corporation be and he is hereby authorized and directed to take the necessary action to have imprinted on the face of all outstanding stock certificates of this corporation notice of the restriction of the right to transfer said certificates, which restriction is authorized and imposed by Article V, Section 9 of the By-Laws of this corporation.

Copy

STATE OF CALIFORNIA

Office of the

Secretary of State

I, FRANK M. JORDAN, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the RECORD on file in my office, of which it purports to be a copy, and that the same is full, true and correct.

In Witness Whereof, I hereunto set my hand and affix the Great Seal of the State of California, at

Sacramento, this 25th day of

September, 1952.

(SEAL)

Frank M. Jordan

Secretary of State

By______________________________
Assistant Secretary of State

COPY

WESTERN FIBERGLAS SUPPLY COMPANY

Resolution of Board of Directors at a specially called meeting held in Room 1301, Alexander Hamilton Hotel, San Francisco, on June 24, 1952 at 12 o'clock noon.

All Directors were present.

Mr. Harry A. Dutton, Jr., offered and Mr. A. W. Burroughs seconded a resolution to change the name of the corporation in the following words:

> RESOLVED That Article One of the Articles of Incorporation which now reads:
>
> "One The name of this corporation is WESTERN FIBERGLAS SUPPLY COMPANY"
>
> be changed to read:
>
> "One The name of this corporation is WESTERN FIBROUS GLASS PRODUCTS COMPANY"

The resolution was offered and passed unanimously.

We certify the above to be a true copy of the resolution passed at our meeting of June 24, 1952.

/s/ C. A. Leighton
President

/s/ A. W. Burroughs
Secretary

Resolution of the Stockholders at its regular annual meeting held in the Emerald Room of the Alexander Hamilton Hotel at eleven o'clock A. M., September 15, 1952.

The following stockholders were present and their holdings are set forth after their names.

| | | |
|---|---|---|
| H. A. Dutton, Jr. | 416.67 | Shares |
| Chester A. Leighton | 312.50 | " |
| J. O. Martin | 71.875 | " |
| A. W. Burroughs | 53.125 | " |
| The foregoing holding | 854.17 | " or 88.56% |

of all the shares of the company outstanding, being a majority.

The total outstanding shares of stock holders of which are entitled to vote is 937.17.

COPY WESTERN FIBERGLAS SUPPLY COMPANY

Mr. Harry A. Dutton, Jr., offered and Mr. A. W. Burroughs seconded a resolution to change the name of the corporation in the following words:

RESOLVED That Article One of the Articles of Incorporation which now reads:

"One The name of this corporation is WESTERN FIBERGLAS SUPPLY COMPANY"

be changed to read:

"One The name of this corporation is WESTERN FIBROUS GLASS PRODUCTS COMPANY".

All Stockholders present voted for the resolution.

The resolution was offered and passed unanimously.

We certify the above to be a true copy of the resolution passed at our meeting of September 15, 1952.

/s/ C. A. Leighton
President

/s/ A. W. Burroughs
Secretary

STATE OF CALIFORNIA )
) SS
CITY AND COUNTY OF SAN FRANCISCO )

Chester A. Leighton and A. W. Burroughs being first duly sworn depose and say that they are respectively the President and Secretary of Western Fiberglas Supply Company and that the foregoing copies of a resolution passed at a meeting of the Board of Directors and later at a meeting of the Stockholders of the Western Fiberglas Supply Company are true and correct copies of said resolution changing the name of the corporation to Western Fibrous glass Products Company.

/s/ Chester A. Leighton
Chester A. Leighton, President

/s/ A. W. Burroughs
A. W. Burroughs, Secretary

Subscribed and sworn to before me this____day of____________1952.

________________________
Notary Public in and for the City and County of San Francisco, State of California. My commission expires

____________________.

WESTERN FIBERGLAS SUPPLY COMPANY

Resolution of Board of Directors at a specially called meeting held in Room 1801, Alexander Hamilton Hotel, San Francisco, on June 24, 1952 at 12 o'clock noon.

All Directors were present.

Mr. Harry A. Dutton, Jr., offered and Mr. A. W. Burroughs seconded a resolution to change the name of the corporation in the following words:

> RESOLVED That Article One of the Articles of Incorporation which now reads:
>
> "One The name of this corporation is WESTERN FIBERGLAS SUPPLY COMPANY"
>
> be changed to read:
>
> "One The name of this corporation is WESTERN FIBROUS GLASS PRODUCTS COMPANY"

The resolution was offered and passed unanimously.

We certify the above to be a true copy of the resolution passed at our meeting of June 24, 1952.

President

A. W. Burroughs
Secretary

Resolution of the Stockholders at its regular annual meeting held in the Emerald Room of the Alexander Hamilton Hotel at eleven o'clock A.M., September 15, 1952.

The following stockholders were present and their holdings are set forth after their names.

| | |
|---|---|
| H. A. Dutton, Jr. | 416.67 Shares |
| Chester A. Leighton | 312.50 " |
| J. O. Martin | 71.875 " |
| A. W. Burroughs | 53.125 " |
| The foregoing holding | 854.17 " or 88.56% |

of all the shares of the company outstanding, being a majority.

WESTERN FIBERGLAS SUPPLY COMPANY

Mr. Harry A. Dutton, Jr., offered and Mr. A. W. Burroughs seconded a resolution to change the name of the corporation in the following words:

RESOLVED That Article One of the Articles of Incorporation which now reads:

"One The name of this corporation is WESTERN FIBERGLAS SUPPLY COMPANY"

be changed to read:

"One The name of this corporation is WESTERN FIBROUS GLASS PRODUCTS COMPANY".

All Stockholders present voted for the resolution.

The resolution was offered and passed unanimously.

We certify the above to be a true copy of the resolution passed at our meeting of September 15, 1952.

President

Secretary

STATE OF CALIFORNIA )
) SS
CITY AND COUNTY OF SAN FRANCISCO )

Chester A. Leighton and A. W. Burroughs being first duly sworn depose and say that they are respectively the President and Secretary of Western Fiberglas Supply Company and that the foregoing copies of a resolution passed at a meeting of the Board of Directors and later at a meeting of the Stockholders of the Western Fiberglas Supply Company are true and correct copies of said resolution changing the name of the corporation to Western Fibrous Glass Products Company.

Chester A. Leighton, President

A. W. Burroughs, Secretary

Subscribed and sworn to before me this ______ day of ______________ 1952.

Notary Public in and for the City and County of San Francisco, State of California. My commission expires

VA M. KELLY

EVANS, McLAREN, LANE, POWELL & BEEKS
ATTORNEYS AT LAW
1111 DEXTER HORTON BUILDING
SEATTLE 4, WASHINGTON

ROBERT H. EVANS
WILLIAM G. McLAREN
W. BYRON LANE
GEORGE V. POWELL
WILLIAM T. BEEKS
VAUGHN E. EVANS
GORDON W. MOSS
FRANK R. KITCHELL
WILLIAM T. JACOBSON
RONALD E. McKINSTRY

MAIN 8088

CABLE ADDRESS
"EMBE"

October 30, 1952

Western Fibrous Glass
  Products Company
739 Bryant Street
San Francisco 7, Calif.

Gentlemen:

We enclose herewith an official certificate showing that a duly authenticated copy of your Amended Articles of Incorporation was filed with the Secretary of State for the State of Washington on October 14, 1952.

This document should be filed in your corporate Minute Book.

Very truly yours,

EVANS, McLAREN, LANE,
POWELL & BEEKS

By William T Jacobson

WTJ:mb
Enc.

S. F. No. 1421-A—1-50—25C. 23982.

Article No. 26144 FOREIGN

# Department of State
## Olympia
OFFICE OF THE
## Secretary of State

I, EARL COE, Secretary of State of the State of Washington and custodian of the Seal of said State, do hereby certify that a duly authenticated copy of the

AMENDED

## ARTICLES OF INCORPORATION
OF THE

WESTERN FIBERGLAS SUPPLY COMPANY

Changing name to Western Fibrous Glass Products Company

a Foreign Corporation, of San Francisco, California, was, on the 14th day of October, A. D. 1952, at 10:50 o'clock A. M., filed for record in this office and now remain on file herein, being duly recorded in Book 42, at page 1179-82, Foreign Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed hereto the Seal of the State of Washington.

Done at the Capitol, at Olympia, this 14th day of October, A. D. 1952

EARL COE,
Secretary of State.

By Ray J. Yeoman
Assistant Secretary of State.

Certificate of Corporation Doing Business Under a Fictitious Name.

No. 38401.

THE UNDERSIGNED, "WESTERN FIBROUS GLASS PRODUCTS COMPANY," a California corporation, by its president herein duly authorized, hereby certifies:

That it is transacting business as a sales agency contracting company at 739 Bryant street, in City and County of San Francisco, State of California under the name and style of WESTERN ...RGLAS SUPPLY COMPANY; that it is the sole owner of said business and that no other person or persons are interested therein; that its place of residence and its principal place of business is 739 Bryant street, San Francisco, California.

In witness whereof, said Western Fibrous Glass Products Company, by its president thereunto duly authorized, has caused this instrument to be executed this 15th day of October, 1952.

WESTERN FIBROUS GLASS PRODUCTS COMPANY.

By CHESTER A. LEIGHTON,
President.

State of California, City and County of San Francisco—ss.

On this 15th day of October, 1952, before me, Russell L. Thomson, a Notary Public duly commissioned and sworn, residing in the City and County of San Francisco, State of California, personally appeared Chester A. Leighton, known to me to be the president of the Western Fibrous Glass Products Company, the corporation that executed the within instrument, and he acknowledged to me that said corporation executed the same.

In witness whereof, I have hereunto set my hand and affixed my official seal at said City and County of San Francisco, the day and year first hereinabove written.

(Seal) RUSSELL L. THOMSON,
Notary Public in and for the City and County of San Francisco, State of California. (My commission expires October 5, 1956.)

Endorsed: Filed Oct. 15, 1952. MARTIN MONGAN, Clerk. By J. T. MITCHELL, Deputy Clerk.

WALTER J. WALSH, Attorney at Law, 55 New Montgomery street, San Francisco (5), California.
Oct 16-4tTh-R

Published in "The Recorder," 540 Kearny Street, San Francisco, California. Phone MArket 1-5400

**CERTIFICATE OF CORPORATION DOING BUSINESS UNDER A FICTICIOUS NAME**

The undersigned "Western Fibrous Glass Products Company" a California Corporation, by its president herein dully authorised, hereby certifies.

That it is transacting business as a sales agency and contracting company at 739 Bryant Street in the city and county of San Francisco, State of California, under the name and style of Western Fiberglas Supply Company; that it is the sole owner of said business and that no other person or persons are interested therein; that its place of residence and its principal place of business is 739 Bryant Street, San Francisco, California.

In witness whereof, said Western Fibrous Glass Products Company, by its president thereunto duly authorised has caused this instrument to be executed this 16 day of October, 1952.

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By ______________________
Chester A. Leighton, President

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO } SS

On this ______ day of October, 1952, before me, ______________ a Notary Public duly commissioned and sworn, residing in the City and County of San Francisco, State of California, personally appeared Chester A. Leighton, known to me to be the President of the Western Fibrous Glass Products Company, the corporation that executed the within instrument and he acknowledged to me that said corporation executed the same.

In witness whereof, I have hereunto set my hand and affixed my official seal at said City and County of San Francisco, the day and year first herein above written.

SAN FRANCISCO, CALIF.
YUKON

______________________
Notary Public in and for the City and County of San Francisco, State of California.
My commission expires ____________.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1902, on January 19, 1953, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

Mr. J. O. Martin
Mr. C. A. Leighton
Mr. H. A. Dutton, Jr.
Mr. A. W. Burroughs
Mr. G. B. Blackwood

The meeting was called to order at 2:00 P.M. by Mr. J. O. Martin, Chairman, who requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes as requested and they were approved as read.

Mr. H. A. Dutton, Jr., asked the Secretary what had been done in regard to the issuance of new stock certificates and Mr. Burroughs reported that all old stock certificates had been returned to him and new certificates issued in compliance with the instructions contained in the minutes of the annual stockholders meeting held on September 15, 1952.

A general discussion of the corporation's business was had and Mr. Leighton and Mr. Blackwood both reported increased activity,with a definite assurance of continued increased business for the balance of the fiscal year.

Mr. Leighton also reported to the Directors that all necessary steps had been taken to complete the change of name and that the State of California had sent him their approval of the amended Articles of Incorporation of the Western Fiberglas Supply Company, changing the name to Western Fibrous Glass Products Company and that this name had been advertised as required by law and also registered in the State of Washington, in accordance with their requirements. The effective date of the change of name being October 14, 1952.

There being no further business to come before the meeting it was adjourned at 3:30 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1805, on February 6, 1953, at 12 o'clock noon, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of said meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

Mr. J. O. Martin, Chairman, called the meeting to order at 12 o'clock noon and requested the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

A general review of the corporate activities was presented to the Board of Directors by Mr. Leighton and Mr. Blackwood and the company business was discussed in general.

Mr. J. O. Martin made a motion that the Directors be compensated for their services for the period from July 1st, 1952 to December 31, 1952 on the basis of $150.00 each per month. This motion was seconded by Mr. Harry A. Dutton, Jr. and unanimously approved.

There being no further business to come before the meeting it was adjourned at 2:00 P.M.

J. C. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 2002, on June 5, 1953, at 12:00 noon, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
G. B. Blackwood
A. W. Burroughs

The meeting was called to order at 12:00 noon by Mr. J. O. Martin, Chairman. Mr. Martin requested the Secretary to read the minutes of the previous meeting and Mr. A. W. Burroughs, Secretary, complied with this request and the minutes were approved as read.

A discussion of the business in general was had.

Mr. Harry A. Dutton, Jr., wrote a letter dated June 2, 1953, to all officers and directors of the company suggesting that each give some thought to an audit of the books and records of the company and that this matter be discussed at this meeting. This audit was discussed and it was agreed that an audit should be made covering the period from June 30 to December 31, 1952. Mr. Harry A. Dutton, Jr., put this in the form of a motion and it was seconded and unanimously carried.

Mr. Blackwood stated that in his opinion we should have representation covering Arizona, Nevada and New Mexico and it was decided that a meeting of the Board of Directors would be called in the near future to be held in Las Vegas and perhaps a trip to cover a survey of this territory would be made by the Directors. However, no motion was actually made and this suggestion was tabled for a future meeting.

There being no further business to come before the meeting, it was adjourned at 2:00 P.M.

J. O. Martin

C. A. Leighton

H. A. Dutton, Jr.

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all of the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 2001, on August 28, 1953, at 11:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 11:30 A.M. by Mr. J. O. Martin, Chairman. Mr. Martin requested the Secretary to read the minutes of the previous meeting and Mr. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

The Las Vegas meeting was reviewed and it was decided to postpone this meeting until some time after the first of the new year.

Mr. Leighton stated that he had requested the meeting in order to secure the approval of the Directors for a Stockholders" Meeting to be held in accordance with the by-laws on September 15, 1953. The approval was granted and Mr. Leighton was instructed to secure a meeting place and give notice to Stockholders of such meeting. This notice to be mailed at least ten days prior to meeting date.

The audit as requested in the minutes of the previous meeting had been completed and the audit report was distributed to the Directors and was discussed in detail. The audit is a matter of company records and brought out a few minor discrepancies and it was agreed that in the future all changes as suggested in the audit be carried forward as future bookkeeping and accounting procedure. The audit was approved and accepted.

Mr. Harry A. Dutton, Jr., stated that he had received a letter from Mr. Roscoe Stewart who had handled some professional work for the organization during the time it was being operated as a partnership and that there was a matter of some $1500.00 due him. All present had definite knowledge of the services rendered by Mr. Stewart and in the opinion of all his services did not warrant a charge of this amount. Mr. Leighton related that he had had considerable correspondence with Mr. Stewart and had offered a settlement of $500.00 which was not accepted. Mr. A. W. Burroughs made a motion that inasmuch as the partnership had been dissolved and the company now being incorporated that we again offer Mr. Stewart $500.00 in complete settlement of his account and that if accepted the company would take care of the bill. This motion was duly seconded and carried.

Mr. Leighton made a motion that a dividend not to exceed an amount of $6,000.00 be paid September 1, 1953 to all stockholders of record as of August 15, 1953. This motion was seconded by Mr. Harry A. Dutton, Jr., and unanimously carried.

There being no further business to come before the meeting, it was adjourned at 3:30 P.M.

J. C. Martin

J. O. Martin

C. A. Leighton

C. A. Leighton

H. A. Dutton

H. A. Dutton, Jr.

Attest:

C. B. Blackwood

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the offices of the company, 739 Bryant Street, San Francisco, California, on September 11, 1953, at 12:15 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

J. O. Martin
C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 12:15 P.M. by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous meeting. The minutes were read by the Secretary and approved as read.

The Chairman stated that this meeting had been called to order for the purpose of electing the officers of the company for the ensuing year. Mr. Burroughs placed in nomination Mr. C. A. Leighton as President and Treasurer, Mr. Harry A. Dutton, Jr., as Vice President, Mr. Gordon B. Blackwood as Vice President. Mr. Blackwood placed Mr. A. W. Burroughs name in nomination as Secretary and made a motion that the nominations be closed. This motion was duly seconded and carried. An election was held and all officers as nominated were re-elected.

There being no further business to come before the meeting, it was adjourned at 1:00 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1116, on December 9, 1953, at 12:30 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
[redacted]
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 12:30 P.M. by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous meeting. The minutes were read by the Secretary, Mr. A. W. Burroughs, and approved as read.

Mr. C. A. Leighton stated that in his opinion directors should receive some remuneration for their services for the period from January 1st to June 30th, 1953. This matter was discussed and Mr. Burroughs made a motion that the directors receive $900.00 each to cover their services for this period. This motion was duly seconded and carried.

Mr. Leighton then brought up the matter of his salary, stating that under present salaries as being paid that there were other officers in the company under him receiving salaries greater than his and that he would like to have the directors give this matter their consideration. A discussion was had and Mr. Burroughs made a motion that Mr. Leighton's salary be increased to $25,000.00 per year which would bring it into line with other officers' salaries being paid. This motion was seconded by Mr. G. B. Blackwood and unanimously carried.

Mr. A. W. Burroughs then stated that some time back he had asked for an increase in his fees for accounting services and at that time a compromise was made and he was given an increase but in a lesser amount than requested, stating that since that time we had opened the Seattle office and at the present time he was keeping records equalling those of three separate organizations in that each office's records were maintained on a separate basis and that in his opinion the $250.00 per month being received for his accounting services did not cover the cost of this work and asked that an increase of $100.00 per month be allowed for this work. Mr. C. A. Leighton put this request in the form of a motion and it was duly seconded and unanimously carried.

There being no further business to come before the meeting, it was adjourned at

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton, Hotel, Room 2002, on February 25, 1954, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 10:30 A.M. by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous meeting. The minutes were read by Mr. A. W. Burroughs, Secretary, and approved as read.

A discussion of the business in general was had and Mr. Blackwood reported an approximate 20% increase in his business over the same period for the previous year. He also stated that he now had representation in San Diego and Arizona and asked that a further study be made to cover Nevada and New Mexico.

Mr. Gordon B. Blackwood made a motion that any salary of officers or employees in excess of $500.00 per month be approved by the Board of Directors prior to such increase being granted. This motion was duly seconded and carried. Mr. Harry A. Dutton requested that any officers' salary increases be granted only by the directors at a regular meeting with all directors present. Mr. A. W. Burroughs then brought out that according to our by-laws a majority of the directors constitute a quorum and that we could not pass any regulations conflicting with the by-laws unless the by-laws were changed or modified and that such change or modification would have to be brought up and approved at a stockholders meeting. Mr. Burroughs then made a motion that any officers' salary increases be brought up at a directors' meeting and that it be understood that such increases would not be acted upon until the following meeting, giving all directors proper time and notice of such increases so that proper consideration would be given thereto.

This motion was seconded by Harry A. Dutton, Jr., and unanimously carried.

There being no further business to come before the meeting, it was adjourned at 12:00 noon.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 2002, on April 8, 1954, at 11:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 11:30 A.M. by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous meeting. The minutes were read by Mr. A. W. Burroughs, Secretary, and unanimously approved.

The December 31, 1953 Financial Statement had been previously distributed to all Directors for a complete study thereof and this statement was reviewed by all present in detail. A motion was made that the Financial Statement be accepted as prepared. This motion was properly seconded and unanimously carried.

Mr. Leighton and Mr. Blackwood gave reports on the Company's activities and the business was discussed in general.

Mr. Leighton made a motion that the Directors be compensated and reimbursed for expenses incurred in attenting meetings for the period from July 1, 1953 to December 31, 1953 in an amount not to exceed $150.00 per month each. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

There being no further business to come before the meeting, it was adjourned at 1:00 P.M.

Harry A. Dutton, Jr.

Harry A. Dutton, Jr.

C. A. Leighton

C. A. Leighton

J. O. Martin

J. O. Martin

G. B. Blackwood

G. B. Blackwood

Attest:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 2001, on September 15, 1954. at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 2:00 P.M. by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous meeting. The minutes were read by Mr. A. W. Burroughs, Secretary, and approved as read.

There being no unfinished business to be brought before the meeting, the Chairman asked that new business be presented by the members present. Mr. A. W. Burroughs stated that due to the fine work and the wonderful showing made by the present officers of the Company that he should like to place in nomination. therefore, the names of Mr. C. A. Leighton as President and Treasurer and Mr. G. B. Blackwood as Vice President. Mr. C. A. Leighton then placed in nomination the name of Mr. A. W. Burroughs as

Secretary. The Chairman asked for further nominations and no other nominations being presented it was moved and seconded that the nominations be closed and a vote be taken for the election of the officers for the ensuing year. This motion was duly seconded and carried. The Chairman then asked for a vote by the showing of hands and the officers as nominated were unanimously elected.

There being no further business to come before the meeting, it was adjourned at 2:45 P.M.

Harry A. Dytton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1115, on November 5, 1954, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

The meeting was called to order at 11:00 A.M. by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous meeting. The minutes were read by Mr. A. W. Burroughs, Secretary, and approved as read.

A discussion of the business in general was had and Mr. C. A. Leighton stated that the Seattle branch had outgrown their present quarters and that he had located a new location for this branch at 1915 - 1st Avenue South, Seattle, Washington, and had negotiated for a lease thereto for a ~~three~~ One year period beginning December ~~31~~ 1, 1954 and asked the Directors in the form of a motion for their approval in changing the Seattle branch location and also requested the approval of the lease as negotiated. Mr. A. W. Burroughs, Secretary, seconded the motion and it was unanimously carried.

Mr. Leighton stated that Mr. Blackwood had forwarded him a check in the amount of $1,000.00 with which to purchase ten (10) shares of the company's stock, the sale of which had been authorized by the Stockholders at their meeting of ~~August 28~~ Dec. 2, 1952, the minutes of which read in part as follows: Mr. Harry A. Dutton, Jr., placed a motion before the stockholders that ten (10) shares of the company's stock be set aside for purchase by Mr. Blackwood when, as and if he wished to purchase them. This motion was seconded by Mr. A. W. Burroughs and unanimously carried and, in accordance with the above, Mr. C. A. Leighton requested the Directors' permission to issue the stock to Mr. Blackwood. Mr. J. O. Martin made a motion that Mr. Leighton be granted the authority to have ten (10) shares of the company stock issued to Mr. Blackwood. This motion was seconded by A. W. Burroughs and unanimously carried.

Mr. C. A. Leighton then stated that in his opinion with the increased activity of the business that his and Mr. Blackwood's duties were greatly increased and that he should like to have the directors consider a bonus for himself and Mr. Blackwood on a profit sharing basis whereby after the company realized a net profit of $37,000.00, after Federal and State Income Taxes and subject to earning deductions under the Renegotiation Act, in any year that he and Mr. Blackwood share the excess profits equally up to an amount not to exceed $5,000.00 each in any one year. This matter was discussed and in accordance with the minutes of the

Directors' meeting held February 25, 1954, this matter was tabled for a future meeting.

There being no further business to come before the meeting, it was adjourned at 1:45 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1806, on December 6, 1954, at 12 o'clock noon, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, as Secretary, read the minutes and they were unanimously approved as read.

Mr. Harry A. Dutton, Jr., then brought up as unfinished business the bonus proposal as made by Mr. C. A. Leighton and asked the Board's consideration thereof. Mr. J. O. Martin stated that in his opinion Mr. Leighton and Mr. Blackwood were justly entitled to such a proposed bonus and that he felt that it would be to the benefit of the company to approve this bonus as it would, without doubt, secure added effort and increased business which would definitely accrue to additional earnings for the company and placed a motion before the Directors that a bonus on the basis as requested in the minutes of the meeting of November 5, 1954, be approved. Mr. A. W. Burroughs seconded the motion and it was unanimously carried.

There being no further business to come before the meeting, it was adjourned at 2:00 P.M.

Harry A. Dutton Jr.
Harry A. Dutton, Jr.

C. A. Leighton
C. A. Leighton

J. O. Martin
J. O. Martin

G. B. Blackwood
G. B. Blackwood

Attest:

A. W. Burroughs
A. W. Burroughs, Secretary

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KAREN M. BARRON, CSR 2842

MINUTES OF SPECIAL MEETINGS OF THE BOARD OF DIRECTORS OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of Western Fibrous Glass Products Company, have called special meetings, as noted hereafter, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive statutory and by-law requirements as to notice of time, place and objects of such meetings.

All Directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Purely for the matter of record meetings were held January 21, 1955 at the Alexander Hamilton Hotel, Room 1806 at one o'clock P.M. and on April 28, 1955 at the Alexander Hamilton Hotel, Room 1902 at twelve o'clock noon, and on June 1, 1955 at the Alexander Hamilton Hotel, Room 1902 at 1:15 P.M., and on August 10th, 1955 at the Alexander Hamilton Hotel, Room 1801 at twelve o'clock noon.

During all of these meetings the general business of the company was discussed and reports made by the President and by Mr. Gordon Blackwood, Vice-President and General Sales Manager and manager of the Los Angeles office.

At the meeting of April 28th a dividend of $6.50 per share was declared to shareholders as of April 15th and subsequently paid.

No particular business requiring detailed minutes was transacted at the other meetings.

All meetings were adjourned in proper order and Mr. H. A. Dutton, Jr. presided as Chairman.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated September 1, 1955, the annual meeting of the stockholders of the Western Fibrous Glass Products Company was held at the Alexander Hamilton Hotel, Room 1806, on September 15, 1955, at 11:30 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| L. A. Heinzelman | Representing | 66.00 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| G. B. Blackwood | Representing | 10 | shares |
| | | 930.17 | shares |

representing .98 plus percent of the 947.17 shares outstanding.

The meeting was called to order by Mr. HArry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous stockholders' meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

The Financial Statement for the fiscal year ended June 30, 1955 was distributed to all present and reviewed in detail. The statement was unanimously accepted as prepared.

The stockholders complimented Mr. Blackwood upon the increased business of the Los Angeles office and the additional business, for which he, as General Sales Manager, was accredited, in all offices throughout the organization.

Mr. H. A. Dutton, Jr., asked that he be relieved of the responsibility as Chairman of the Board of Directors inasmuch as his personal business was requiring considerably more time and effort than it had heretofore and stated that he would not be able to devote the amount of time to the company that the position required, and asked that his resignation be accepted. Mr. C. A. Leighton, President, stated that he was sincerely sorry that Mr. Dutton felt that he could not continue as chairman of the Board of Directors but that he coult not, in all fairness to Mr. Dutton, ask that he serve as chairman if he did not feel that he could do so without personal detriment, and that it was with regret he was making a motion that Mr. Dutton's resignation be accepted. This motion was seconded by Mr. J. O. Martin and unanimously carried.

It then became a matter of general discussion as to whom should succeed Mr. Dutton as chairman of the Board of Directors. Mr. Dutton stated that in his opinion the office of chairman should be abolished and made a motion that Mr. C. A. Leighton as President of the company act in the capacity of chairman for the ensuing year. Mr. A. W. Burroughs seconded the motion and it was unanimously carried.

Mr. Dutton then turned the meeting over to Mr. Leighton, who asked for nominations to be placed before the stockholders for the directorship for the ensuing year. Mr. Burroughs, as Secretary, stated that in his opinion the directors who had served in the past had managed the affairs of the company so efficiently that he should like to nominate Mr. Harry A. Dutton, Jr., Mr. C. A. Leighton, Mr. J. O. Martin and Mr. G. B. Blackwood.

Mr. Blackwood then stated that Mr. Burroughs had omitted his own name in his nominations and he should like to place his name among the nominees. Thereupon Mr. Dutton made a motion that the nominations be closed and that a vote be taken. This motion was seconded by Mr. L. A. Heinzelman and unanimously carried. Mr. Leighton then asked that a vote be taken by the showing of hands and all nominees were elected directors for the ensuing year.

Mr. Leighton asked that all directors as elected remain after the closing of the stockholders meeting as there was additional business to be acted upon by them.

There being no further business to come before the meeting it was adjourned at 1:30 P.M.

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1806, on September 15, 1955, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Mr. Leighton called the meeting to order and requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, as Secretary, read the minutes and they were unanimously approved as read.

Mr. Leighton then stated that it was necessary to elect the officers of the company for the ensuing year and asked for nominations. Mr. J. O. Martin made a motion that all officers of the Corporation as presently serving, be nominated to the offices they were now holding and placed the following names in nomination: Mr. C. A. Leighton as President and Treasurer, Mr. G. B. Blackwood as Vice President and Mr. A. W. Burroughs as Secretary. This motio was seconded by Mr. H. A. Dutton, Jr., and unanimously carried. M: Blackwood then moved that the nominations be closed and that a vot be taken. This motion was seconded by Mr. A. W. Burroughs and unanimously carried. Thereupon Mr. Leighton took a vote of the directors by the showing of hands and all officers were unanimously elected as nominated.

There being no further business to come before the meeting, it was adjourned at 2:30 P.M.

Harry A. Dutton, Jr.

Harry A. Dutton, Jr.

C. A. Leighton

C. A. Leighton

J. O. Martin

J. O. Martin

G. B. Blackwood

G. B. Blackwood

Attest:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1806, on November 22, 1955, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
G. B. Blackwood

Mr. Leighton called the meeting to order and stated that inasmuch as Mr. Burroughs, Secretary, was absent that he would omit requesting the reading of the minutes of the previous meeting with the thought in mind that any unfinished business would be held over until the following meeting and stated that the meeting was open for general discussion.

Mr. Blackwood reported on the increase of sales throughout the organization. Mr. Leighton gave the Treasurer's report and stated that due to the increased volume of sales and the additional accounts receivable that would of necessity have to be carried he requested that he have the permission of the Board of Directors to increase our line of credit at the bank from $200,000.00 to $250,000.00. Mr. J. O. Martin made a motion that this request be granted. Mr. Blackwood seconded the motion and it was unanimously carried.

There being no further business to come before the meeting, it was adjourned at 1:30 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1806, on December 12, 1955, at 12 o'clock noon, for the purpose of transacting any any all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Mr. Leighton called the meeting to order and requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, as Secretary, read the minutes and they were unanimously approved as read.

Mr. Leighton then presented to the Board his estimated figures as would result for the six months period ending December 31, 1955 These figures were discussed in detail.

The matter of additional insurance benefits for the company's employees was presented to the Board of Directors by Mr. Burroughs Secretary of the company, from a paper prepared by the Aetna Life Insurance Company, the essence of which was that for an additional 87¢ per month company cost for each employee that they could secu a major medical plan of insurance which would be an amount for ea employee for non-occupational accidents and illnesses of $5,000.0

each after a basic expenditure by employees of $100.00 annually and that in addition thereto for an amount of $1.97 per month each employee would be able to insure his dependents. This matter was discussed and it was decided that it be held in abeyance to be taken up at a future meeting.

There being no further business to come before the meeting, it was adjourned at 3:00 P.M.

Harry A. Dutton, Jr.

Harry A. Dutton, Jr.

C. A. Leighton

C. A. Leighton

J. O. Martin

J. O. Martin

G. B. Blackwood

G. B. Blackwood

Attest:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

We, the undersigned, being all the Directors of the Western Fibrous Glass Products Company, have caused a special meeting to be held at the Alexander Hamilton Hotel, Room 1906, on March 16, 1956, at 12 o'clock noon, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Mr. Leighton called the meeting to order and requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, as Secretary, read the minutes and they were unanimously approved as read.

The Financial Statement for the six months period ending December 31, 1955, was distributed to all present and was discussed in detail. Mr. J. O. Martin made a motion that the Statement be accepted as submitted. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

Mr. Gordon Blackwood stated that inasmuch as they had completed the removal of the Los Angeles offices and warehouse from East 12th Street to 4433 Fruitland Avenue that he should like to have the next stockholders meeting held in Los Angeles so that they could become acquainted with the new location and be able to see the increased space and efficiency derived by making the change. This request was unanimously approved.

There being no further business to come before the meeting, it was adjourned at 2:00 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

Attest:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the Alexander Hamilton Hotel, Room 2002, on July 20, 1956, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

The meeting was called to order by President Leighton, who stated that this was to be an informal meeting for the purpose of a general discussion for the furtherance and betterment of the business and that he had not been requesting the Secretary to call formal Directors' meetings as frequently as had been done in the past for the reason that Mr. Blackwood was coming to San Francisco regularly each month and that on most visits informal luncheon meetings had been held and that all incidental matters pertaining to the business had been discussed and handled as they presented themselves and that upon this occasion he did not know of any business to be brought before the meeting but felt that it should be held so that if any Director had anything to present to the meeting it could be acted upon.

There being no formal business to be brought before the meeting, it was adjourned at 2:00 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE
WESTERN FIBROUS GLASS PRODUCTS COMPANY

The annual meeting of the stockholders of the Western Fibrous Glass Products Company was held in the Executive Suite of the Hiatt House Hotel at the Los Angeles Air Port on September 15, 1956, at 10:00 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| L. A. Heinzelman | Representing | 66.00 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| G. B. Blackwood | Representing | 10 | shares |
| | | 930.17 | shares |

representing .98 plus percent of the 947.17 shares outstanding.

The meeting was called to order by Mr. C. A. Leighton, chairman of the meeting, who requested the Secretary to read the minutes of the previous meeting. The secretary read the minutes and they were approved as read.

Mr. Leighton then distributed the June 30, 1956 statement for the year then ended and it was reviewed in detail. Mr. J. O. Martin made a motion to accept the statement as presented. This motion was seconded by Mr. Blackwood and unanimously carried.

Mr. H. A. Dutton, Jr. complimented the management on the fine work and progress being made by the company, as was portrayed by the Financial Statement. Mr. Gordon Blackwood reviewed the minutes of the company's sales meeting held in Los Angeles May 15, 1956 with sales graphs and detailed explanations thereof, with a projection of future plans for the sales department.

Mr. Leighton asked for nominations to be placed before the meeting for the Directors to be elected to Directorship for the ensuing year. Mr. Martin nominated all directors presently serving, namely, Harry A. Dutton, Jr., C. A. Leighton, J. O. Martin, A. W. Burroughs and G. B. Blackwood, being the full five members of the Board as required by the by-laws. There being no further nominations Mr. Heinzelman made a motion that the nominations be closed. This motion was seconded by Mr. Dutton and unanimously carried. Mr. Leighton then asked for a vote by the showing of hands, naming each director as nominated, and all were unanimously elected.

Mr. Leighton stated that lunch would be served for the stockholders and requested all directors to remain after lunch for further business to be attended to by them.

There being no further business the meeting was adjourned at 11:30 A.M.

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the Executive Suite of the Hiatt House Hotel at the Los Angeles Air Port on September 15, 1956, at 1:00 P.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Mr. Leighton, President, called the meeting to order and requested the Secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were approved as read.

Mr. Leighton then asked for nominations for officers of the company to be elected for the ensuing year. Mr. Harry A. Dutton, Jr., after complimentary remarks, presented the names of the present officers, namely: C. A. Leighton, President and Treasurer, Gordon B. Blackwood, Vice-President, A. W. Burroughs, Secretary, in nomination. There being no further nominations Mr. J. O. Martin moved that the nominations be closed. This motion was seconded by A. W. Burroughs and unanimously carried. Mr. Leighton then asked for a vote by the showing of hands for each officer as nominated and all were unanimously elected.

Mr. Dutton stated that in his opinion the sales volume and growth of the company was exceeding the company's ability to properly finance under its present capital structure and stated that in his opinion there should be a levelling off and made a motion that no new offices, resident salesmen, or new lines of merchandise that would exceed $5,000.00 of inventory requirements, be taken on by the company without the approval of the Board of Directors. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business to come before the meeting it was adjourned at 4:00 P.M.

Harry A. Dutton, Jr.

Harry A. Dutton, Jr.

C. A. Leighton

C. A. Leighton

J. O. Martin

J. O. Martin

G. B. Blackwood

ATTEST:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on October 19, 1956, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

Mr. Leighton, President, asked the Secretary to read the minutes of the previous meeting. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

Mr. Blackwood reported on his Eastern trip made for the purpose of contacting all Eastern suppliers, stating that the impression he received from each supplier visited was that they were well pleased with the volume and distribution our company was giving them and that in all cases the relationship seemed mutually beneficial and exceedingly pleasant.

Mr. Leighton stated that the company was now in a position to pay a dividend provided it would not exceed $12,000.00. Thereupon Mr. J. O. Martin made a motion that the company pay a dividend of approximately $12,000.00 prorated to each stockholder based upon their respective holdings of record.as of October 15, 1956, this dividend to be paid by October 25, 1956.

This motion was seconded by Mr. G. B. Blackwood and unanimously carried.

There being no further business to come before the meeting it was adjourned at 11:00 A.P.

Harry A. Dutton, Jr.

Harry A. Dutton, Jr.

C. A. Leighton

C. A. Leighton

J. O. Martin

J. O. Martin

G. B. Blackwood

ATTEST:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco on November ~~October~~ 20, 1956, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. Leighton stated that he had caused the meeting to be held for the purpose of approving a request by Mr. G. B. Blackwood for an advance in the amount of $1,000.00 for a period not to exceed one year. Mr. Leighton also stated that he had contacted Mr. Harry A. Dutton, Jr. by telephone and received his approval of this advance. Mr. A. W. Burroughs made a motion that the advance be granted. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

There being no further business to be brought before the meeting it was adjourned at 11:00 o'clock A.M.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the Alexander Hamilton Hotel, Room 1806, on January 24, 1957, at 11:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs
G. B. Blackwood

The meeting was presided over by Mr. C. A. Leighton, President, who requested the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were approved as read.

In connection with the stabilization of the business as outlined in the minutes of September 15, 1956 Mr. H. A. Dutton, Jr. made a motion that no employees be hired at a salary exceeding $500.00 per month and that no increases be granted that would increase salaries over $600.00 per month without the approval of the Board of Directors. This motion was seconded by A. W. Burroughs and unanimously carried.

A discussion was then had relative to the order desk salesmen and it was brought out that in all instances they were equally as valuable in their capacity as the territory salesmen and that some commission incentive should be granted them. Mr. C. A. Leighton made a motion that he and Mr. Blackwood be appointed to set up a plan and present it to the Board of Directors for their consideration at the next meeting. Mr. J. O. Martin seconded the motion and it was unanimously carried.

After further discussion relative to the business in general the meeting was adjourned at 1:30 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

G. B. Blackwood

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on February 4, 1957, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. Leighton stated that he had called this meeting upon receipt of a letter by him from the law offices of Collins & Woolway, 3729 Wilshire Boulevard, Los Angeles, a copy of which is hereto attached, which recites certain proposals as being submitted by them on behalf of their client, Gordon B. Blackwood, and also states that these proposals are submitted as being their client's minimum requirements for his continued association with the company, and further requests Mr. Leighton, as president, to submit these proposals on behalf of their client to the directors of the company. In accordance therewith each director was given a copy of the attached letter. Each item, No. 1, No. 2, No. 3, No. 4 and componant parts A and B of No. 4, and No. 5, which recites these proposals, was read separately and discussed separately and the conclusion of all was that not any of the proposals or their counter parts could be accepted by the company. Whereupon Mr. J. O. Martin stated that it was with regret that he felt it necessary to make a motion that C. A. Leighton, as President of the company, and A. W. Burroughs as Secretary, be appointed as representatives of the Board of Directors to notify Mr. Blackwood that none of the proposals or their counter parts were acceptable to the company and that inasmuch as the letter states that all proposals included therein were the minimum requirements for his continued association with the company that they request Mr. Blackwood to tender his resignation effective immediately. This motion was seconded by H. A. Dutton, Jr. and unanimously carried.

A discussion was then had as to what would be considered proper remuneration as severance pay for Mr. Blackwood upon his resignation. Mr. A. W. Burroughs brought out the fact that under the bonus arrangement as granted at the Directors' meeting held November 15, 1954, based upon the year's activity thus far, Mr. Blackwood would be entitled to this bonus which would amount to $2,500.00. He also stated that Mr. Blackwood owed the company as an advance granted him at the Directors' meeting held December 20, 1956, $1,000.00. After this matter was discussed Mr. Harry A. Dutton, Jr., made a motion that the $2,500.00 bonus be paid, less a deduction of $1,000.00 owed by Mr. Blackwood, to be paid him by Mr. Leighton and Mr. Burroughs upon their notification to him of the Directors' request for his resignation. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Inasmuch as this bonus money was considered as being due and owing Mr. Blackwood, Mr. Harry A. Dutton, Jr. stated that he felt that based upon past services, loyalty and company benefits derived from and through Mr. Blackwood a severance payment, in addition to the foregoing resolution, be granted him and he stated that after due consideration in his opinion we should give Mr. Blackwood an additional $5,000.00 and made a motion to this effect. Mr. C. A. Leighton seconded this motion and it was unanimously carried.

Mr. Leighton then brought to the attention of the directors that Mr. Blackwood held ten (10) shares of the company stock and that in his opinion he would not wish to retain this stock after his disassociation with the company and asked for a motion as to what would be a reasonable and proper offer for his holdings. Mr. A. W. Burroughs stated that Mr. Blackwood was unquestionably proportionately responsible for the current value thereof and suggested that we offer him the book value of his stock as shown by the Statement at December 31, 1956 and made a motion to the effect that this offer be transmitted to Mr. Blackwood. This motion was seconded by J. O. Martin and unanimously carried. Mr. Dutton then made a motion that the foregoing in its entirety be transmitted to Mr. Blackwood verbally by Mr. Leighton and Mr. Burroughs in person on February 14, 1957 at the company's offices in Los Angeles and report the outcome of this transmittal by them at a meeting to be called by Mr. Leighton as soon as possible thereafter.

There being no further business to be brought before the meeting it was adjourned at 12:00 o'clock noon.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs

C
O
P
Y

LAW OFFICES
COLLINS & WOOLWAY
3728 WILSHIRE BOULEVARD
LOS ANGELES 5
DUNKIRK 5-3154

January 22, 1957

Mr. Chester A. Leighton
President, Western Fibrous Glass Products Co.
739 Bryant Street
San Francisco, California

Re: Employment Contract with
Mr. Gordon Blackwood

Dear Mr. Leighton:

Following our recent conference in Los Angeles I have consulted with my client, Mr. Gordon Blackwood, and have thoroughly reviewed the facts surrounding his position with Western Fibrous Glass Products Co. On behalf of Mr. Blackwood the following proposals are submitted as being our client's minimum requirements for his continued association with the company.

The Corporation in the immediate future shall enter into an employment contract with Mr. Blackwood which shall contain the following provisions, in addition to those usually contained in such a contract:

(1) Term. The contract shall be for a period of ten (10) years with an option on the part of Mr. Blackwood to extend the contract for two (2) additional periods of five (5) years each.

(2) Base Compensation. Mr. Blackwood shall be paid a base salary of $25,000.00 per year.

(3) Additional Yearly Compensation. Mr. Blackwood, in addition to his base salary, shall be paid five percent (5%) of annual gross profits before taxes in excess of Sixty Thousand Dollars ($60,000.00), such bonus to be paid semi-annually.

(4) Deferred Compensation. In addition to (2) and (3) Mr. Blackwood or his estate shall receive by way of deferred compensation to be paid over a period of years after his retirement or death a total amount equal to the total of the following:

(a) An amount equal to one-third (1/3 rd) of all dividends, whether cash or otherwise, declared and paid subsequent to June 30, 1956 on the issued and outstanding capital stock of the corporation during the period of Mr. Blackwood's employment. It would be agreeable to Mr. Blackwood that this deferred compensation be arranged through a preferred stock issue as set forth in (4)(b) below. In addition to this deferred compensation Mr. Blackwood shall receive -

(b) An amount equal to one-fourth (1/4 th) of the increase of the net worth of the company over and above Two Hundred Thousand Dollars ($200,000.00) subsequent to June 30, 1956. The increase to be used in determining this amount shall be that which occurs during the period of Mr. Blackwood's employment. Such amount shall be paid to Mr. Blackwood or his estate over a period of years following his retirement or death. Mr. Blackwood is agreeable to an arrangement whereby the total of (a) and (b) can be paid to him through the use of preferred stock bearing 5% interest on a basis where his income tax on the deferred compensation shall not be payable excepting during the years following retirement or his death.

(5) Services and Noncompetition by Mr. Blackwood. Necessarily, Mr. Blackwood will agree to give his full time to the business of the corporation during his employment period, to act as consultant after retirement, and not to compete with the company either before or after retirement.

In addition to the above proposal Mr. Blackwood has brought to my attention that there is a real possibility under the present corporation operation that it will accumulate an undistributed earned surplus in excess of Sixty Thousand Dollars ($60,000.00). May I suggest that closely held corporations must always keep an eye on the additional tax penalty that can "hit" their earnings which are unreasonably accumulated beyond their needs of business. The present law (Sections 531 - 537, 1954 Internal Revenue Code, and regulations promulgated thereunder) now permits a penalty-free earnings accumulation up to Sixty Thousand Dollars ($60,000.00). Any accumulation over that amount will be taxed an additional penalty tax over and above the normal taxes on corporate earnings amounting to Twenty-seven and one-half percent (27 1/2%) on the first One Hundred Thousand Dollars ($100,000.00) and Thirty-eight and one-half percent (38 1/2%) on the amount over One Hundred Thousand Dollars ($100,000.00) unless the accumulations are absolutely necessary for the reasonable needs of the business. The regulations and the courts have established that the term "reasonable" is most limited in scope. This subject, in every closely held corporation, is of major importance "taxwise" and necessarily must be carefully considered in arriving at fair compensation arrangements with key working employees.

It would be appreciated if you would submit the proposal made on behalf of my client to the Directors of the company and advise me as to their decision at your early convenience.

Sincerely yours,

Chaplin E. Collins

CEC:hw

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on March 19, 1957, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. Leighton, President, presided and requested the reading of the minutes of the previous meeting and they were accepted as read.

Mr. C. A. Leighton stated that in accordance with the instructions given himself and Mr. Burroughs they had requested Mr. Blackwood to tender his resignation and tendered checks covering the accrued salary. bonus, and severance pay to him, and that tentatively they had appointed Mr. Robert W. Kelley, the Los Angeles sales manager, as Los Angeles Division Manager and that thus far he had handled the position efficiently and ask the Board of Directors to make this appointment permanent. Mr. Harry A. Dutton, Jr. made a motion to this effect, it was seconded by J. O. Martin and unanimously carried.

Mr. Leighton stated that in his opinion we had been remiss in appointing a general sales manager as such and that he would like to recommend that we abolish the office of sales manager and appoint a sales management committee, his reason being that geographical locations and marketing variations could be taken into consideration by committee representatives of all divisions, rather than being determined by a sales manager, and suggested that he, as president, be appointed chairman of this committee, having as committee members Mr. Kelley of the Los Angeles division, Mr. Drescher of the San Francisco division and Mr. Tagus of the Seattle division and made a motion to this effect. This motion was seconded by Mr. K. A. Dutton, Jr. and unanimously carried.

Mr. Leighton stated that he had called this meeting for the purpose of presenting to the directors a letter that had been received by him from Collins & Woolway, attorneys, with offices at 3729 Wilshire Boulevard, Los Angeles, California, which read as follows:

"On behalf of Mr. Blackwood and in accordance with his conversation with Mr. A. W. Burroughs on February 28, 1957, I am writing to give you formal notice that Mr. Blackwood desires to sell his stock in the company at a price of $5,000.00. Please be so kind as to advise me of the action of the company with respect to this offer at your early convenience."

This matter was discussed and inasmuch as the company had already made an offer to Mr. Blackwood to repurchase his stock at book value as shown by the December 31, 1956 Financial Statement and they felt this offer was exceedingly fair in that Mr. Blackwood had received his stock long after the inception of the organization at its par value of $1,000.00 and in accordance therewith Mr. J. O. Martin made a motion that Mr. Burroughs, as secretary of the company, be instructed to answer Collins & Woolway's letter, stating their original offer to Mr. Blackwood and that this offer still remain open. This motion was seconded by Mr. Dutton and unanimously carried.

Mr. A. W. Burroughs then gave each director a copy of the December 31, 1956 semi annual balance sheet and operating statement, which was reviewed in detail.

The matter of inventory was brough up and considered to be much too high. Mr. Leighton stated that the San Francisco and Seattle inventories were both reasonable but that due to Mr. McClure, office manager of the Los Angeles office, resigning and having been replaced by Mr. McConnell who was not experienced or familiar with our activities, the Los Angeles inventory became excessive but that now that Mr. McConnell was thoroughly familiar with the operation this inventory had already been reduced approximately $17,000.00 and that further reductions were being made daily and that he was satisfied that by June 30th this inventory would be in line.

Mr. Leighton then stated that Mr. Blackwood had promised Mr. McConnell that if he accepted the position at $550.00 per month that he would be increased in accordance with the progress he made in assuming the responsibilities required of an office manager. Prior to Mr. Blackwood's resignation he had given Mr. McConnell an increase of $50.00 per month and that now he felt that Mr. McConnell should receive an additional increase and inasmuch as this increase would exceed the $600.00 limitation as set by the directors at a previous meeting he would like their approval to grant Mr. McConnell an additional $50.00 per month salary. This increase was unanimously approved.

Mr. Leighton then stated that he had sent notices both to the suppliers and to the majority of customers, stating that

Mr. Robert W. Kelley had been appointed manager of the Los Angeles office, to take over the duties of Mr. G. B. Blackwood, recently resigned, copies of which are attached hereto.

There being no further business to come before the meeting it was adjourned at 4:00 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

LAW OFFICES
COLLINS & WOOLWAY
3729 WILSHIRE BOULEVARD
LOS ANGELES 5, CALIFORNIA

CHAPLIN E. COLLINS
GILBERT WOOLWAY

DUNKIRK 5-3154

March 5, 1957

AIR MAIL

Mr. Chester A. Leighton
President, Western Fibrous Glass Products Co.
739 Bryant Street
San Francisco, California

Dear Mr. Leighton:

On behalf of Mr. Blackwood and in accordance with his conversation with Mr. A. W. Burroughs on February 28, 1957, I am writing to give you formal notice that Mr. Blackwood desires to sell his stock in the company at a price of $5,000.00. Please be so kind as to advise me of the action of the company with respect to this offer at your early convenience.

Yours very truly,

Chaplin E Collins

CEC:hw

Does this constitute [illegible] to him to [illegible] Blackwood.

Corp. offered to him [illegible] Book Value as of 12/31 [illegible]

WESTGLAS

WE[...]PANY

4423 F[...]W 8-3211

FEBRUARY 15, 1957

WE ARE PLEASED TO ANNOUNCE THE
APPOINTMENT OF
ROBERT W. KELLEY
AS MANAGER OF OUR LOS ANGELES DIVISION.

MR. KELLEY WILL TAKE OVER THE DUTIES OF
MR. G. B. BLACKWOOD, RECENTLY RESIGNED.

WESTERN FIBROUS GLASS PRODUCTS CO.
LOS ANGELES SAN FRANCISCO SEATTLE

The followi
relative to

We are plea

manager of

Blackwood,

Angeles Division Sales Manager.

Sales policies will be formulated and controlled by a sales management committee made up as follows:

C. A. Leighton, San Francisco, Chairman

Robert W. Kelley of the Los Angeles Division

E. E. Drescher of the San Francisco Division

Howard Tagas of the Northwest Division

Matters pertaining to contractual relationships should be addressed to C. A. Leighton in San Francisco. Matters pertaining to a division should be addressed to each Division Sales Manager, with a copy to C. A. Leighton in San Francisco.

We feel this will enable us to better serve our principals and lessen geographical problems always present in merchandising materials in the varied Western States markets.

C. A. Leighton

C. A. Leighton, President

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on April 18, 1957, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. C. A. Leighton, President, presided and requested the reading of the minutes of the previous meeting and they were approved as read.

Mr. C. A. Leighton then asked Mr. A. W. Burroughs to report on what had transpired in connection with the offer of sale of Mr. Blackwood's stock. Mr. Burroughs stated that he had written a letter under date of March 26th, 1957, a copy of which is hereto attached, to Collins & Woolway, to the attention of Mr. Chaplin E. Collins, stating that the company had offered Mr. Blackwood book value as shown by the balance sheet at December 31, 1956, an amount of $2,734.55, which in the opinion of the directors was the maximum amount they had authority to offer, and further stated that for a sale other than company redemption of stock it would have to be sold as noted on the stock certificates in accordance with Section 9 of Article V of the corporation's by-laws.

Mr. A. W. Burroughs further stated that he had received an answering letter from Collins & Woolway, dated March 29, 1957, by registered mail, return receipt requested, a copy of which is hereto attached, stating in part that in accordance with Section 9 of Article V of the corporate by-laws Mr. Blackwood gives notice of his intention to sell ten (10) shares of Western Fibrous Glass Products Company's stock at a price of $500.00 per share for cash. Mr. Burroughs stated that in compliance therewith he had notified all corporate shareholders by letter dated April 5, 1957, registered mail, return receipt requested, copies of which are hereto attached, but as yet had not received any purchase subscriptions.

As further unfinished business Mr. H. A. Dutton, Jr. inquired as to what had been done in determining a commission incentive to order desk salesmen. Mr. Leighton stated that he and Mr. Blackwood had been appointed to set up a plan and present it to the Board of Directors for their consideration but that in the meantime Mr. Blackwood had tendered his resignation and with the additional responsibility and work accruing to him in the interim, he had not been able to find time to give this matter proper consideration and asked the Board of Directors to appoint Mr. Kelley and Mr. Tagus, along with himself, as a new committee to work out some feasible and mutually acceptable commission arrangement. Mr. Harry A. Dutton, Jr., then made a motion to this effect and it was unanimously carried.

Mr. H. A. Dutton, Jr., then brought up the subject of capital expenditures for leasehold improvements, stating that based upon his opinion the Los Angeles office had gotten a bit out of line on their leasehold improvements when moving to their new location and made a motion that hereafter any capital expenditures in excess of Three Hundred Dollars ($300.00) should require the approval of the Board of Directors. This motion was seconded by A. W. Burroughs and unanimously carried.

Mr. C. A. Leighton then stated that in his opinion a meeting of the Board of Directors should be held at least once each month and suggested that the third Tuesday of each month would be appropriate for the reason that the previous month's activities would have been analysed by that time and such meetings would keep the directors more closely in touch with all business activities. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. C. A. Leignton gave a detailed report on the Eastern trip as made by himself and Mr. Kelley to all suppliers represented by us and stated that in all instances it was their opinion that none of our suppliers were particularly concerned about Mr. Blackwood's resignation.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

Harry A. Dutton, Jr.

C. A. Leighton

ATTEST:

J. O. Martin

A. W. Burroughs, Secretary

WESTERN FIBROUS GLASS PRODUCTS COMPANY
DISTRIBUTORS OF GLASS FIBER ELECTRICAL AND THERMAL INSULATIONS
739 BRYANT STREET, SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-5967

March 26, 1957

Collins & Woolway
3729 Wilshire Blvd.
Los Angeles 5, Calif.

Attention: Mr. Chaplin E. Collins

Dear Mr. Collins:

Your letter of March 5, 1957 to Mr. C. A. Leighton, President of Western Fibrous Glass Products Company, was read to the directors at a meeting held March 22, 1957 and I, as Secretary, have been instructed by the Board of Directors to restate the offer made by them to Mr. Blackwood for his stock.

At the time of Mr. Blackwood's resignation the directors offered Mr. Blackwood book value as shown by the Balance Sheet at December 31, 1956, which amounted to $2,734.55, this in their opinion being the maximum amount they had the authority to offer.

For a sale other than company redemption the stock would have to be sold (as noted on the stock certificates) in accordance with Section 9 of Article V of the Corporation's By-Laws, which reads as follows:

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section nine are strictly observed and followed."

Yours very truly,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By____________________________
A. W. Burroughs, Secretary

AWB:c

LAW OFFICES
COLLINS & WOOLWAY
3729 WILSHIRE BOULEVARD
LOS ANGELES 5, CALIFORNIA

CHAPLIN E. COLLINS
GILBERT WOOLWAY

DUNKIRK 5-3154

March 29, 1957

CERTIFIED MAIL
RETURN RECEIPT

Mr. A. W. Burroughs
Secretary, Western Fibrous Glass Products Co.
739 Bryant Street
San Francisco 7, California

Dear Mr. Burroughs:

In accordance with your letter of March 26, 1957 and pursuant to Section 9 of Article V of the Corporation's By-Laws, Mr. Gordon Blackwood gives notice of his intention to sell the following stock owned by him in the corporation upon the following terms:

| No. of Shares | Price Per Share | Terms |
|---|---|---|
| 10 Shares | $500.00 | Cash |

Please be so kind as to send copies of this notice to the other stockholders.

Yours very truly,

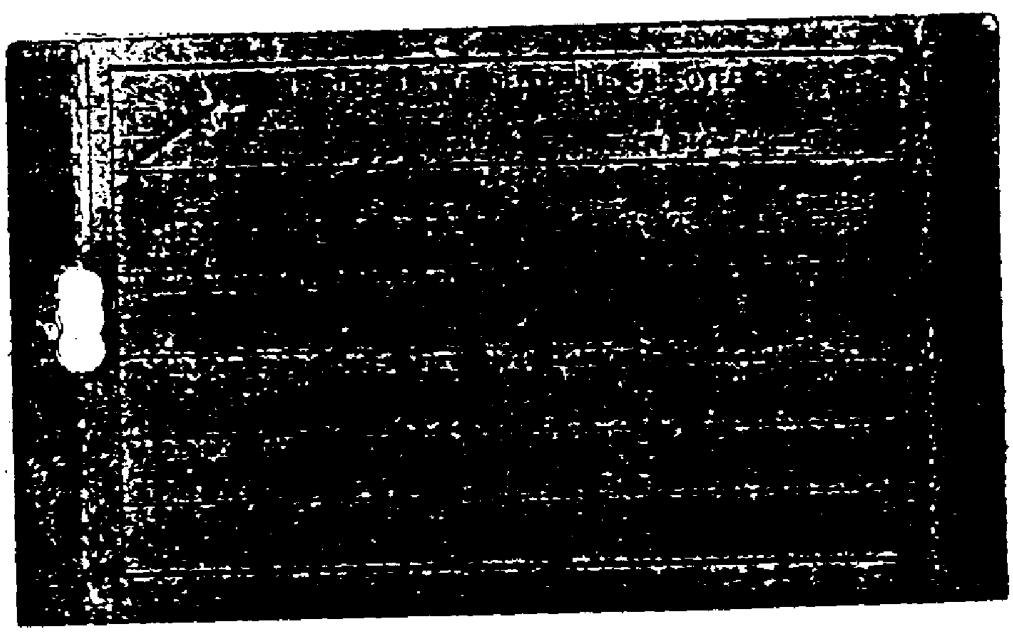
Chaplin E. Collins
(Chaplin E. Collins)

I approve the foregoing offer.

Gordon Blackwood
(Gordon Blackwood)

CEC:hw
Enclosures(6)

RECEIVED
APR 1 1957
W.F.G.P. CO.



There are at the presen
of Western Fibrous Glass Products Company
for sale, in accordance with Article 5, Se
oration's By-Laws, at a price of Five Hund
per share.

I am reciting below Art
should you wish to purchase any portion of
accordance therewith would you please writ
Secretary, Western Fibrous Glass Products

April 5, 1957

Mr. L. A. Heinzelman
2413 Argosy Way
Hollywood 28, California

Dear Mr. Heinzelman:

There are at the present time ten (10) shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Five Hundred Dollars ($500.00) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the ten (10) shares in accordance therewith would you please write Mr. A. W. Burroughs, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco 7, California.

Section 9 of Article 5 reads as follows:

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section nine are strictly observed and followed."

Yours very truly,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By____________________________
A. W. Burroughs, Secretary

AWB;c

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

Deliver ONLY to addressee (additional ...)

Show address where delivered in item 4 below (additional ...)

Received from the Postmaster the Registered, Certified or Insured Article, the number of which appears on the face of this return receipt.

1. SIGNATURE OR NAME OF ADDRESSEE

2. SIGNATURE OF ADDRESSEE'S AGENT (Agent should enter addressee's name in item 1 above)

3. DELIVERY DATE

APR

There are at the present
Western Fibrous Glass Products Company c
sale, in accordance with Article 5, Sect
By-Laws, at a price of Five Hundred Doll

I am reciting below Articl
you wish to purchase any portion of the t
ance therewith would you please write Mr.
Western Fibrous Glass Products Company, 7
Francisco 7, California.

Section 9 of Article 5 rea

"Before there can be a valid sale or trans
of this corporation by the holders thereof
shares to be sold or transferred shall fir
to the secretary of this corporation of hi
transfer such shares. Said notice shall s
to be sold or transferred, the price per s
which such holder intends to make such sal
secretary shall, within five (5) days ther
copy of said notice to each of the other s
this corporation. Such notice may be deli
personally or may be mailed to the last kn
shareholders, as the same may appear on th
Within forty (40) days after the mailing o
notices to such shareholders, any such sha
desiring to acquire any part or all of the
notice shall deliver by mail or otherwise
corporation a written offer or offers to p
or numbers of such shares at the price and
said notice.

If the total number of shares specified in
number of shares referred to in said notic
holder shall be entitled to purchase such
referred to in said notice to the secretar
shares of this corporation, which he holds
of shares held by all such shareholders de
shares referred to in said notice to the s

April 5, 1957

Mr. Harry A. Dutton, Jr.
839 Seabury
Hillsborough, California

Dear Mr. Dutton:

There are at the present time ten (10) shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Five Hundred Dollars ($500.00) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the ten (10) shares in accordance therewith would you please write Mr. A. W. Burroughs, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco 7, California.

Section 9 of Article 5 reads as follows:

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section nine are strictly observed and followed."

Yours very truly,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By____________________________
A. W. Burroughs, Secretary

AWB:e

Sent by registered mail,
return receipt requested.

April 5, 1957

Mr. Edgar McDowell
676 Mayfield Avenue
Stanford, California

Dear Mr. McDowell:

There are at the present time ten (10) shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of $500.00 per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the ten (10) shares in accordance therewith would you please write Mr. A. W. Burroughs, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco 7, California.

Section 9 of Article 5, reads as follows:

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase theshares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section nine are strictly observed and followed."

Yours very truly,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By____________________________
A. W. Burroughs, Secretary

AWB:c

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

☐ DELIVER ONLY TO ADDRESSEE (20¢ *additional*)

☐ SHOW ADDRESS WHERE DELIVERED IN ITEM 4 BELOW (31¢ *additional*)

RECEIPT

Received from the Postmaster the Registered, Certified, or Insured Article, the number of which appears on the face of this return receipt.

1. SIGNATURE OR NAME OF ADDRESSEE

Laura I. Nagel

2. SIGNATURE OF ADDRESSEE'S AGENT (*Agent should enter addressee's name in item 1 above*)

3. DELIVERY DATE

APR 8 1957, 19

s6—10—71543—9 GPO

April 5, 1957

Mr. C. A. Leighton
990 Ringwood Road
Menlo Park, California

Dear Mr. Leighton:

There are at the present time ten (10) shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article V, Section 9, of the corporation's By-Laws, at a price of Five Hundred Dollars ($500.00) per share.

I am reciting below Article V, Section 9, and should you wish to purchase any portion of the ten (10) shares in accordance therewith would you please write Mr. A. W. Burroughs, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco 7, California.

Section 9 of Article V reads as follows:

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

A. Leighton
5, 1957

ll of the shares referred to in said notice to the secretary are disposed of under such apportionment, each shareholder desiring purchase shares in a number in excess of his proportionate share, provided above, shall be entitled to purchase such proportion of hose shares which he holds bears to the total number of shares held y all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section nine are strictly observed and followed."

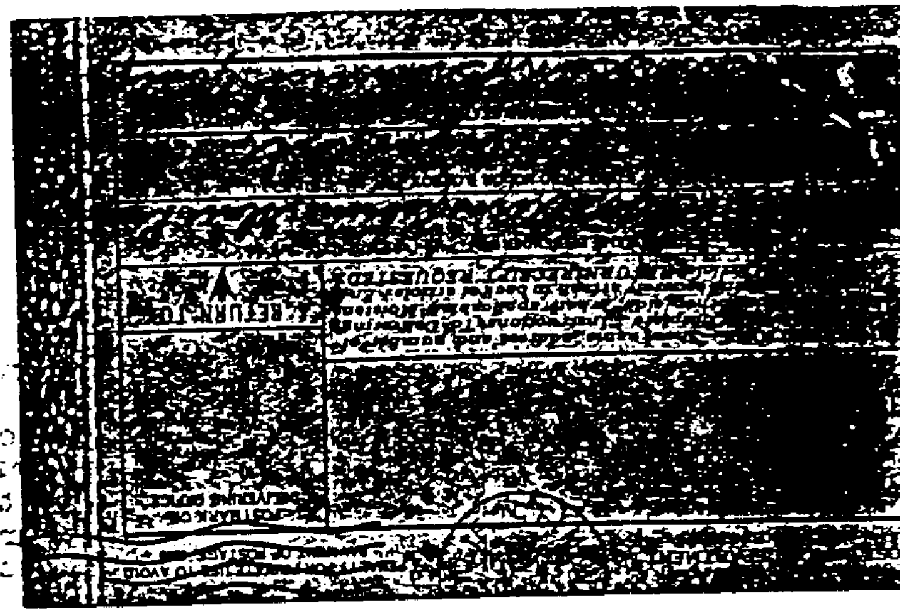
Yours very truly,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By______________________________
A. W. Burroughs, Secretary

:c

by registered mail,
n receipt requested.



If none or only [illegible] part of the shares [illegible] the secretary is notified, [illegible] made within thirty (30) day period, the shareholder [illegible] sell or transfer [illegible] sell notice [illegible] holders, [illegible] However, [illegible] price [illegible] those specified [illegible]

[illegible]

follows."

[illegible]

AMB:js

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

DELIVER ONLY TO ADDRESSEE (20¢ additional)

SHOW ADDRESS WHERE DELIVERED IN ITEM 4 BELOW (31¢ additional)

RECEIPT

Received from the Postmaster the Registered, Certified, or Insured Article, the number of which appears ~~on the face of~~ this return receipt.

Mrs. J. O. Marlin

1. SIGNATURE OR NAME OF ADDRESSEE

X Barbara C. Marlin

2. SIGNATURE OF ADDRESSEE'S AGENT (Agent should enter addressee's name in item 1 above)

DELIVERY DATE APR 9 1957

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on May 21, 1957, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. C. A. Leighton, President, presided and asked the Secretary, Mr. A. W. Burroughs, to read the minutes of the previous meeting. Mr. Burroughs read the minutes and they were approved as read.

Mr. Harry A. Dutton, Jr., then asked if there had been any further correspondence concerning the sale of Mr. Blackwood's stock. Mr. Burroughs stated that he had written a letter to Collins & Woolway, to the attention of Mr. Chaplin E. Collins, under date of May 17, 1957, a copy of which is hereto attached, stating that the period of forty (40) days allowed in which to submit offers of purchase had expired and that he, as secretary of the company, had not received any offers of purchase for any of the shares at any price.

Mr. C. A. Leighton then stated that with all due respect and his full admiration of Mr. Kelley's management of the Southern Division that he was still subjected to considerable extra work and travelling time and that he felt he could be relieved of considerable responsibility if he were relieved of the duties of treasurer of the corporation and made a motion that Mr. A. W. Burroughs, now Secretary, be made Secretary and Treasurer of the company. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. A. W. Burroughs then stated that at the present time the office of Vice President had not been filled, since Mr. Blackwood's resignation, and that in case of Mr. Leighton's absence there could be many signatures required of the President and that in his opinion a Vice President should be appointed so that should such occasion arise those papers could be signed by the Vice President. Mr. Harry A. Dutton, Jr., then placed the name of Mr. J. O. Martin in nomination and there being no further nominations a vote was taken and Mr. Martin was unanimously elected Vice President of the company for the balance of the ensuing year.

Mr. C. A. Leighton then suggested that in his opinion our company, under its increased volume and continued growth, should have some one designated as chairman of the Board of Directors. Mr. A. W. Burroughs, as secretary, stated that this action would have to come from the stockholders at a stockholders meeting inasmuch as all directors are nominated and elected by the stockholders and made a motion that this matter be brought up at the next stockholders meeting. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Leighton then invited Mr. Kelley, sales manager of the Los Angeles Division and Mr. Drescher, sales manager of the San Francisco Division, into the meeting and asked them to explain to the Board of Directors the potential volume of business to be obtained by taking on the General Electric franchise for copper clad material manufactured by them. Both sales managers felt that there was a great potential for this product, explaining its various end uses. Mr. Harry A. Dutton, Jr., made a motion that Mr. Leighton and Mr. Kelly be appointed as a committee to negotiate a contract with General Electric Company to handle this product for them, with the understanding that the initial inventory would not exceed $10,000.00. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

Harry A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

May 17, 1957

Collins & Woolway
Attorneys-at-Law
3729 Wilshire Blvd.
Los Angeles 5, Calif.

Attention: Mr. Chaplin E. Collins

Gentlemen:

In accordance with your letter of March 29, 1957 and pursuant to Section 9 of Article 5 of the Corporate By-Laws of the Western Fibrous Glass Products Company, Mr. Gordan B. Blackwood's ten (10) shares of stock were offered for sale by letter dated April 5, 1957 to all stockholders by registered mail with return receipt requested, on the terms and conditions outlined in the subject letter.

In accordance with the aforementioned by-laws they were allowed a period of forty (40) days in which to submit an offer of purchase. The forty (40) days have expired and I, as secretary of the company, have not received any offers of purchase for any of the shares at any price.

Very truly yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By______________________________
A. W. Burroughs, Secretary

AWB:c

May 17, 1957

Collins & Woolway
Attorneys-at-Law
3729 Wilshire Blvd.
Los Angeles 5, Calif.

Attention: Mr. Chaplin E. Collins

Gentlemen:

In accordance with your letter of March 29, 1957 and pursuant to Section 9 of Article 5 of the Corporate By-Laws of the Western Fibrous Glass Products Company, Mr. Gordan B. Blackwood's ten (10) shares of stock were offered for sale by letter dated April 5, 1957 to all stockholders by registered mail with return receipt requested, on the terms and conditions outlined in the subject letter.

In accordance with the aforementioned by-laws they were allowed a period of forty (40) days in which to submit an offer of purchase. The forty (40) days have expired and I, as secretary of the company, have not received any offers of purchase for any of the shares at any price.

Very truly yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By______________________________
A. W. Burroughs, Secretary

AWB:c

May 17, 1957

Collins & Woolway
Attorneys-at-Law
3729 Wilshire Blvd.
Los Angeles 5, Calif.

Attention: Mr. Chaplin E. Collins

Gentlemen:

In accordance with your letter of March 29, 1957 and pursuant to Section 9 of Article 5 of the Corporate By-Laws of the Western Fibrous Glass Products Company, Mr. Gordan B. Blackwood's ten (10) shares of stock were offered for sale by letter dated April 5, 1957 to all stockholders by registered mail with return receipt requested, on the terms and conditions outlined in the subject letter.

In accordance with the aforementioned by-laws they were allowed a period of forty (40) days in which to submit an offer of purchase. The forty (40) days have expired and I, as secretary of the company, have not received any offers of purchase for any of the shares at any price.

Very truly yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By______________________________
A. W. Burroughs, Secretary

AWB;c

May 17, 1957

Collins & Woolway
Attorneys-at-Law
3729 Wilshire Blvd.
Los Angeles 5, Calif.

Attention: Mr. Chaplin E. Collins

Gentlemen:

In accordance with your letter of March 29, 1957 and pursuant to Section 9 of Article 5 of the Corporate By-Laws of the Western Fibrous Glass Products Company, Mr. Gordan B. Blackwood's ten (10) shares of stock were offered for sale by letter dated April 5, 1957 to all stockholders by registered mail with return receipt requested, on the terms and conditions outlined in the subject letter.

In accordance with the aforementioned by-laws they were allowed a period of forty (40) days in which to submit an offer of purchase. The forty (40) days have expired and I, as secretary of the company, have not received any offers of purchase for any of the shares at any price.

Very truly yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By______________________________
A. W. Burroughs, Secretary

AWB;c

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on June 18, 1957, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. C. A. Leighton, President, presided and asked for the reading of the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were approved as read.

Mr. Leighton stated that he had called this meeting for the purpose of discussing a possible pension and insurance plan for the employees of the company and had invited Mr. James Lowrey and his associate to present to them a plan as put out by The Aetna Life Insurance Company, which they represented. Mr. Lowrey outlined their pension plan in detail, supplying the company with figures covering the cost thereof for all employees now associated with the company and its possible increased or decreased cost over the period that would be involved under the present number of employees and the present wage scale. The first year's premium for such a pension plan would cost the company approximately $15,000.00. His associate then presented a major medical plan which would entitle each employee full medical coverage up to $5,000.00, provided the employee paid the first $50.00 of insurance company's recognized medical expenses and the insurance company would pay 80% of all additional recognized medical expenses until the maximum of $5,000.00 has been paid by them. The company's cost of this major medical insurance would be $4.12 per month per employee. After a full explanation and the answers to many questions were cleared, Mr. Lowrey and his associate left the meeting. Mr. Burroughs then stated that he did not feel that we should accept the first proposal for such a pension and insurance plan and suggested that additional plans be considered and made a motion to this effect. Mr. H. A. Dutton, Jr., seconded the motion and it was unanimously carried.

Mr. A. W. Burroughs then stated that in his opinion as Treasurer of the company, the company should declare a dividend of approximately $12,000.00 to be set up and shown on the records as dividend payable as of the close of the fiscal year, June 30, 1957, and to be paid out as soon thereafter as convenience would permit. Mr. C. A. Leighton made a motion to this effect and it was seconded by Mr. Harry A. Dutton, Jr. and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 o'clock noon.

C. A. Leighton

Harry A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on July 15, 1957, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. C. A. Leighton, President, presided and asked for the reading of the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were approved as read.

Mr. C. A. Leighton stated that he had called the meeting for the purpose of having Mr. Robert L. Levin and his associate present to us two different plans of employee pension funds and based upon his figures our first year's premium would be approximately $13,000.00 and would graduate up or down percentagewise in the same manner as the plan presented by Mr. Lowrey. His associate presented a plan of major medical insurance for the employees and quoted a price of approximately $4.00 per employee per month, as the cost to the company. These plans were discussed in detail and figures were left outlining both the pension plans and the insurance program for the directors' further study and consideration.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

Harry A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on August 27, 1957, at 9:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. C. A. Leighton, President, presided and requested the reading of the minutes of the previous meeting. Mr. A. W. Burroughs read the minutes and they were approved as read.

Mr. Leighton called to the attention of the directors that September 15th, our stated date for the stockholders annual meeting, would fall on Sunday this year and stated that he would like to have the permission of the Directors to hold the meeting in Seattle, Washington, on September 20, 1957, at the Olympic Hotel. This permission was granted and Mr. Burroughs, Secretary, was instructed to send notices to this effect to all stockholders of record. This notice to be mailed not later than September 5, 1957. Mr. Leighton stated that he would arrange for the director's transportation and hotel reservations and secure a meeting room at the Olympic Hotel for the annual meeting.

The matter of Mr. Gordon Blackwood's additional bonus was brought up and discussed by all present. Mr. A. W. Burroughs made a motion that Mr. Blackwood be paid the balance due him on a prorata basis, based upon the length of time he was with the company during the fiscal year ended June 30, 1957, stating that the remaining amount due him under this arrangement would be $625.00. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

Harry A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE

WESTERN FIBROUS GLASS PRODUCTS COMPANY

The annual meeting of the stockholders of the Western Fibrous Glass Products Company was held at the Olympic Hotel, Room 320, Seattle, Washington, on September 20, 1957, at 2:00 P.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| | | 854.17 | shares |

representing 91.83% of the 947.17 shares outstanding.

The meeting was called to order by Mr. C. A. Leighton, President, who requested the Secretary to read the minutes of the previous annual meeting. The Secretary read the minutes and they were approved as read.

The Financial Statement for the fiscal year ended June 30, 1957, was distributed to all present and reviewed in detail, and was unanimously accepted as prepared.

Mr. C. A. Leighton then read a telegram he had received that morning from shareholder Gordon B. Blackwood, wherein he stated his regrets at not being able to attend the meeting, and stated that he would like to dispose of his holdings in their entirety. Mr. Harry A. Dutton, Jr. made a motion that the secretary be instructed to offer these shares for sale in accordance with the provisions of Section 9 of Article 5 of the corporate by-laws. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. C. A. Leighton then brought to the attention of the stockholders that Mr. Gordon Blackwood, having resigned his official capacity with the company as of February 14, 1957, was no longer desirous of being a member of the Board of Directors and placed a motion before the meeting that his resignation be accepted. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

Mr. A. W. Burroughs stated that Section 2 of Article 3 of the by-laws authorized that the number of directors of the corporation be at least five until changed by amendment adopted by the vote or written assent of the shareholders, and made a motion that the by-laws be amended to reduce the number of required directors from five to three. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

Mr. C. A. Leighton then asked for nominations to be placed before the stockholders for directors to be elected for the ensuing year. Mr. A. W. Burroughs placed the names of Mr. H. A. Dutton, Jr., Mr. C. A. Leighton, and Mr. J. O. Martin, in nomination. Then Mr. H. A. Dutton, Jr., placed the name of Mr. A. W. Burroughs in nomination. There being no further nominations Mr. C. A. Leighton made a motion that the nominations be closed and stated that those nominated had served as directors of the company since its inception as a corporation, and asked for a unanimous vote electing the nominees as named. The vote was taken and all were unanimously elected.

Mr. C. A. Leighton then outlined a prospective program for the current fiscal year's activities, which was very enlightening and well received by all present, and in closing asked that the members of the Board of Directors remain after the meeting for a special directors meeting.

There being no further business the meeting was adjourned at 3:30 P.M.

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the Olympic Hotel, Room 320, Seattle, Washington, on September 20, 1957, at 4:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. C. A. Leighton called the meeting to order and asked the secretary to read the minutes of the previous meeting. The secretary read the minutes and they were accepted as read.

Mr. C. A. Leighton stated that he had called the meeting for the purpose of nominating and electing officers of the company for the ensuing year. Mr. H. A. Dutton, Jr. stated that the present officers, namely, Mr. C. A. Leighton, President, Mr. J. O. Martin, Vice President, and Mr. A. W. Burroughs, Secretary and Treasurer, had handled those respective positions in a very fine manner and placed their names in nomination as officers in the same capacities they now held. There being no further nominations a motion was made, seconded and carried, that the nominations be closed, and a vote was taken by the showing of hands and all were elected as nominated.

Mr. Leighton stated that the Los Angeles warehouse was in need of a lift truck, and inasmuch as the cost thereof would probably exceed the allowable expenditure for capitalized purchases, he asked that he be authorized to notify the Los Angeles office to purchase a lift truck after securing competitive prices. Mr. J. O. Martin made a motion that Mr. Leighton be granted this authority. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

Mr. C. A. Leighton stated that the present facilities of the Seattle office were not adequate to handle the volume of business they were now doing, and stated that he and Mr. Tagas, the Divisional Manager, had found a location at 2915 - 1st Avenue South with considerably more space and one that could be economically remodeled to meet our needs in all respects now and for the foreseeable future, and asked the directors for permission to negotiate a lease thereon and make the move as soon as possible. Mr. J. O. Martin made a motion to this affect, which was duly seconded and unanimously carried.

Mr. A. W. Burroughs stated that inasmuch as the directors had previously made it a requirement that any officer desiring an increase in salary make such request to the directors at a meeting at least thirty days before it could be acted upon, and as a matter of record and in accordance with this requirement he was placing a request for an increase in salary from $12,000.00 to $15,000.00 per year.

Mr. H. A. Dutton, Jr. then asked Mr. Leighton and Mr. Burroughs if they would be willing to have an audit of the company books made by independent accountants and both stated their complete willingness for such an audit.

There being no further business to come before the meeting it was adjourned at 5:30 P.M.

C. A. Leighton

Harry A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on October 22, 1957, at 11:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. Leighton called the meeting to order and asked for the reading of the minutes of the previous meeting. The secretary read the minutes and they were accepted as read.

Mr. C. A. Leighton gave each director a comparative statement for the first nine months of 1956 and 1957, which showed a very fine increase for 1957 over the same period of 1956. He also informed the directors that negotiations for the lease of the new location for the Seattle office had been consummated and that they expected to be able to move to the new location during the month of December.

Mr. H. A. Dutton, Jr. then stated that in his opinion the company should have a more adequate insurance program for company employees and that some form of pension plan should be worked out so that at a normal age of retirement each employee would receive a reasonable pension, based upon length of service and remuneration received during his working years. This matter was discussed and a motion was made that Mr. A. W. Burroughs work out some such insurance and pension program to be brought before the directors for their consideration at the next meeting. This motion was duly seconded and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on November 26, 1957, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. C. A. Leighton stated that he had called this meeting at the request of Mr. Burroughs and wished to present Mr. Robert Lewin, and his assistant, Mr. Yarborough, so that they could outline in detail a group insurance program for the company employees to be underwritten by The Equitable Life Assurance Society and a pension plan to be underwritten by the Manufacturer's Life Insurance Company. Mr. Lewin, with the help of Mr. Yarborough, presented both plans to the directors, answering all questions regarding the plans, leaving with each director a written prospectus for their further consideration.

A recess was called at 12:00 A.M. and the meeting was reopened at 2:00 P.M.

Mr. C. A. Leighton stated that the request by Mr. Burroughs for an increase in salary at a director's meeting held September 20, 1957, had not been acted upon, and stated that in his opinion Mr. Burroughs was justly entitled to this salary increase and made a motion that an increase be granted. This motion was seconded by Mr. H. A. Dutton, Jr. and unanimously carried.

Mr. C. A. Leighton stated that the Los Angeles office was in need of a copying or photostatic machine and that its cost would exceed the allowed amount for capital asset purchases and asked permission from the Board of Directors to permit them to secure such a machine, adequate for their needs, based upon competitive prices. Mr. Harry A. Dutton, Jr. made a motion that Mr. Leighton be granted this request, and it was seconded and unanimously carried.

All directors having at this time become fully acquainted with the insurance and pension plans, and after full and complete discussion thereof, a motion was made that Mr. A. W. Burroughs be authorized to follow through and complete both plans on behalf of the employees. This motion was duly seconded and unanimously carried.

There being no further business to come before the meeting it was adjourned at 3:00 P.M.

C. A. Leighton

Harry A. Dutton, Jr.

ATTEST:

J. O. Martin

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on December 31, 1957, at 11:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. Leighton called the meeting to order and requested the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes and they were accepted as read.

A general discussion of the company business and activities was had and during this discussion it was brought out that Mr. C. A. Leighton had heretofore been receiving a bonus based upon the profits of the company, and that in his opinion this bonus arrangement was not satisfactory and that inasmuch as the bonus for previous years had amounted to $5,000.00 annually, that he would like to see this paid as an additional salary, rather than as a bonus. Mr. Burroughs brought out the fact that if this were handled in this manner it would reflect the proper monthly overhead which could be taken into consideration in paying commissions, whereas on the bonus arrangement it had not been, and made a motion to this effect.

This motion was duly seconded and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on April 1, 1958, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. C. A. Leighton called the meeting to order and asked for the reading of the minutes of the previous meeting. The secretary read the minutes and they were accepted as read.

Mr. Leighton stated that he had called the meeting for the purpose of notifying the directors of the resignation of Mr. Ernest E. Drescher, sales manager of the San Francisco division, explaining the reason why it was mutually agreeable to accept the resignation.

After a general discussion of company business the meeting was adjourned at 11:30 A.M.

C. A. Leighton
C. A. Leighton

H. A. Dutton, Jr.
H. A. Dutton, Jr.

J. O. Martin
J. O. Martin

ATTEST:

A. W. Burroughs
A. W. Burroughs, Secretary

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MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on February 4, 1958, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. C. A. Leighton called the meeting to order and asked for the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, secretary, read the minutes and they were accepted as read.

Mr. C. A. Leighton stated that the Los Angeles office was in need of some type of fireproof equipment for certain important records and due to the fact that this equipment would undoubtedly exceed the amount of money allowable for capital expenditures asked the approval of the directors for permission to secure adequate equipment to take care of their needs. Mr. H. A. Dutton, Jr. made a motion that Mr. Leighton be granted this permission. This motion was duly seconded and unanimously carried.

Mr. A. W. Burroughs stated that he had now completed all arrangements and signed the necessary papers relative to the new insurance and pension funds, and presented each director with a printed pamphlet to be given to all present and future employees, explaining the plans in detail.

A general discussion of business was had and the meeting was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on June 12, 1958, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. C. A. Leighton called the meeting to order and asked for the reading of the minutes of the previous two directors meetings. These minutes were read by Mr. Burroughs, secretary, and unanimously accepted as read.

Mr. A. W. Burroughs, as treasurer, then distributed the December 31st Financial Statement, with operating figures attached and they were checked over in detail. Mr. H. A. Dutton, Jr. made a motion that the figures be accepted as presented. This motion was duly seconded and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

ATTEST:

J. O. Martin

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on July 29, 1958, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. C. A. Leighton, President, who distributed preliminary figures estimating the outcome of the year's activity from July 1, 1957 to June 30, 1958, and explained them to those present in detail, citing the reasons for the increases and decreases in sales for the various offices and their various divisions, explaining that the actual and detailed figures would be available for the following meeting.

Mr. Leighton also stated that our San Francisco lease was expiring and that he had arranged for a new lease on the premises, and asked for the directors!s approval thereof. Mr. H. A. Dutton, Jr., made a motion that we renew the lease for another three year period. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. H. A. Dutton, Jr., then proposed that we secure a box at the Seals Stadium for the baseball season for next year, stating that he had secured the information that the box would cost $1,078.00 and that he had a firm in Oakland who would participate with us on the financing of the season box tickets, paying one-half of the cost. Mr. C. A. Leighton put this suggestion in the form of a motion and it was seconded by A. W. Burroughs and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

C. A. Leighton

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on August 29th, 1958, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
J. O. Martin
A. W. Burroughs

Mr. C. A. Leighton called the meeting to order and distributed the Financial and Operating Statement covering the fiscal year closed June 30, 1958. The statement was reviewed in detail and Mr. H. A. Dutton, Jr., made a motion that it be accepted as presented. Mr. J. O. Martin seconded the motion and it was unanimously carried. Mr. H. A. Dutton, Jr. also complimented the officers and employees of the company for the fine showing made as disclosed by the statement. Mr. C. A. Leighton then suggested that based upon the profits as shown by the statement that a dividend be declared to the shareholders of $26.00 per share. Mr. A. W. Burroughs put this in the form of a motion and suggested that this dividend be paid to the shareholders of record September 1, 1959 and paid September 5, 1958. Mr. J. O. Martin seconded the motion and it was unanimously carried.

Mr. C. A. Leighton then explained that he had explored the conditions and potential possibility of our opening a Salt Lake City branch, outlinging his findings in detail, and asked the Directors to give it sericus thought for he was anticipating bringing it up at a future meeting for direct consideration.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE
WESTERN FIBROUS GLASS PRODUCTS COMPANY

The annual meeting of the stockholders of the Western Fibrous Glass Products Company was held at the Emeral Room of the Alexander Hamilton Hotel, San Francisco, on September 15, 1958, at 11:30 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| L. A. Heinzelman | Representing | 66.00 | shares |
| | | 920.17 | shares |

representing 97.4% of the 944.17 shares outstanding.

Mr. C. A. Leighton called the meeting to order and asked for the reading of the minutes of the previous annual stockholders meeting. Mr. A. W. Burroughs, Secretary, read the minutes as directed. Mr. J. O. Martin made a motion that the minutes be accepted as read, and this motion was seconded by Mr. L. A. Heinzelman and unanimously carried.

Mr. C. A. Leighton then explained to the shareholders that we had moved to new quarters in Seattle and recited in detail the terms of the lease. Mr. L. A. Heinzelman made a motion that his action in making the move and securing the lease on the new premises be approved. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. Leighton then asked for the Treasurer's report. Mr. A. W. Burroughs distributed copies of the financial and operating statement for the year ended June 30, 1958. and went ov-r the figures in detail, answering all questions pertaining thereto. Mr. J. O. Martin, having complimented the directors, officers and employees upon their fine work in bringing about the business and profits as disclosed by this statement, made a motion that it be approved and accepted as submitted. This motion was seconded by Mr. L. A. Heinzelman and unanimously carried.

Mr. Leighton then gave the shareholders a review of the products,and vendors supplying them, bringing them up-to-date with the current products and vendors we were presently representing, explaining the reason for dropping some products and replacing them by others. Mr. H. A. Dutton, Jr. expressed his gratification and complimented Mr. Leighton upon keeping our organization in line with the times.

Mr. H. A. Dutton, Jr., after some very fine remarks, placed in nomination the names of Mr. C. A. Leighton, Mr. J. O. Martin, and Mr. A. W. Burroughs, as nominees for the directorship to be elected for the ensuing year. Mr. C. A. Leighton then stated that based upon the fine cooperation and sincere consultation given him by H. A. Dutton, Jr., that he should like to place his name in nomination as a director, and as an additional showing of appreciation he would like to have him also designated as Chairman of the Board of Directors. There being no further nominations Mr. L. A. Heinzelman made a motion that the nominations be closed and that all nominees be elected by the showing of hands. This motion was seconded by Mr. J. O. Martin and unanimously carried. and all directors were elected as nominated.

Mr. C. A. Leighton as President then asked that all members of the board remain after the close of the meeting as there was additional business to be brought before them for their consideration. He stated that their lunch would be served and that he would place the time of the Directors meeting for 2:00 P.M.

There being no further business the meeting was adjourned at 1:00 P.M.

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the Emeral Room of the Alexander Hamilton Hotel, San Francisco, on September 15, 1958, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.,
A. W. Burroughs
J. O. Martin

Mr. Harry A. Dutton, Jr. being duly elected chairman of the Board of Directors, called the meeting to order and asked for the reading of the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes as directed; there being no old business to come before the meeting, he stated that the chair was open for new business, where-upon Mr. Leighton stated that he had called this Directors meeting for the purpose of nominating and electing the officers of the company for the insuing year.

Mr. J. O. Martin stated that based upon the progress of the Company as made here-to-for, he should like to place in nomination the names of all present company officers namely; Mr. C. A. Leighton, as President, Mr. J. O. Martin as Vice President and Mr. A. W. Burroughs as Secretary-Treasurer. There being no further nominee's, Mr. A. W. Burroughs made a motion that the nominations be closed, this motion was seconded by Mr. C. A. Leighton and unanimously carried. Mr. Harry A Dutton, Jr., then asked for a vote by the showing of hands and all officers were elected to their respective offices as nominated.

There being no further business to come before the meeting it was adjourned at 2;45 P.M.

C. A. Leighton

Harry A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in Room 508, Alexander Hamilton Hotel, San Francisco, on October 8, 1958, at 11:00 A.M., for the purpose of transacting and and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and asked the secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes as directed and there being no old business requiring attention. Mr. Dutton stated that new business was in order. Mr. C. A. Leighton, President, stated that he had called the meeting and explained that heretofore we had obtained space and supplied a booth for the various boat shows and based upon the manner in which it had been handled it involved a lot of work on the part of various personnel and had been entirely too costly. Mr. Leighton then asked the directors for permission to buy a portable booth that could be erected and taken down in very little time, and could be moved to the boat shows held in the various cities with very little expense. He stated that he had looked into the matter and that a booth of this type sufficient to answer our purposes could be secured for approximately $1,500.00 and asked the directors for their approval to purchase such a booth. Mr. H. A. Dutton, Jr., made a motion that Mr. Leighton's request be approved. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

A general discussion of the business in detail was then had and there being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on October 13, 1958, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton

H. A. Dutton, Jr.

A. W. Burroughs

J. O. Martin

Mr. Harry A. Dutton, Jr., Chairman called the meeting to order and asked the Secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary read the minutes as directed and there being no old business requiring attention. Mr. Dutton stated that new business was in order.

Mr. C. A. Leighton stated that he had called this Directors Meeting for the purpose of having Mr. A. W. Burroughs, Treasurer, explain to them the new tax law whereby corporations could, if they so desired, file their Federal income taxes on a basis as heretofore partnerships were permitted to file. Mr. A. W. Burroughs explained this new tax law, outlining to them its various advantages and disadvantages. after considerable discussion Mr. J. O. Martin stated that he would like to have this matter looked into further by his accountant, Mr. John F. Grieder, practicing certified public accountant, and that his analysis and opinion be brought up at a future directors meeting. Mr. H. A. Dutton, Jr., put this suggestion in the form of a motion. It was seconded by Mr. A. W. Burroughs and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 Noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on November 17, 1958, at 11:00 A.M., for the purpose of transacting and and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

C. A. Leighton

H. A. Dutton, Jr.

A. W. Burroughs

J. O. Martin

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and asked the Secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes as directed and there being no old business requiring attention, Mr. Dutton stated that new business was in order.

Mr. C. A. Leighton stated that he wished to acquaint the directors with the new arrangement he had made with the Glidden Company whereby they would give us extended invoice datings on our purchases, which would enable us to stock their various products during the off season and pay for them as they were sold. He also stated that he had concluded negotiations with General Electric Company whereby they agreed that if and when any of their products which we had stocked and paid for became obsolete they would take them back at our cost. This was a great advantage in that in the electronics field we could be put into a position of buying and stocking their products and they could become obsolete prior to our selling them, but with the inclusion of this amendment to our contract we now could suffer no serious loss on their products.

Mr. A. W. Burroughs then stated that he had secured a report from Mr. John F. Grieder, Certified Public Accountant, as he had been instructed to do at the last directors meeting and read this report to the directors. This matter was then discussed pro and con and all advantages and disadvantages were brought out to the satisfaction of all present. Mr. J. O. Martin then made a motion that we not change our method of reporting our Federal Income Tax and that we report in the same manner as it has been done heretofore. Mr. A. W. Burroughs seconded the motion and it was unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on January 27, 1959, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and asked the secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes as directed and there being no old business requiring attention, Mr. Dutton stated that new business was in order.

Mr. C. A. Leighton stated that he had not called the regular monthly directors meeting during the holiday season as he felt that all the directors would have individual and business activities and he did not wish to impose upon their time, and while he did not have anything specific to bring before this meeting he felt that a general discussion of the business should be had, outlining our monthly sales and anticipations for the new year.

A general discussion was had and there being no business presented at the meeting with any direct action taken, it was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on March 23, 1959, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and asked the secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes as directed and there being no old business requiring attention, Mr. Dutton stated that new business was in order.

The Financial Statement was distributed to the directors and explained in detail by Mr. A. W. Burroughs, Treasurer. Mr. Burroughs stated that the credit losses as shown by this statement were not necessarily current losses but were loss hangovers that he had now been able to ascertain to be uncollectible, and had written them off accordingly. He also brought out the fact that he had checked into the possibility of securing insurance to cover bad debt losses, giving the directors a complete outline of how this insurance operated and based upon our adhering to the insurance contract we could not in any calendar year suffer a loss in excess of $10,000.00. He stated that the cost of this insurance would run approximately $3,500.00 a year. Mr. A. W. Burroughs then asked the directors for their permission to take out such a policy. Mr. C. A. Leighton put this in the form of a motion and it was seconded by Mr. J. O. Martin and unanimously carried.

Mr. Harry A. Dutton, Jr., then stated that he had been a guest on many occasions to a hunting and fishing club,

located at
and that he could secure a life time membership in the club for the sum of $1,000.00, this membership being transferable to any individual he would wish to assign it to, and that in his opinion if the company would finance this membership for him he would be in a position to invite many of our customers to this club and believed that the cost involved would be substantially returned to us with dividends by the good will secured through this form of entertainment, and that should the company invest in this membership he would assign it in blank so that at any time the board of directors wished to name some other person as a club member they would be in a position to do so. This matter was discussed and Mr. C. A. Leighton made a motion that we finance this membership for Mr. Dutton. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

Mr. Leighton then stated that he had gone into the matter of opening a branch in Salt Lake City to be able to more efficiently and profitably cover that territory direct, rather than to service it from our San Francisco location, and made mention of the fact that he had brought this matter up at the directors meeting of August 29, 1958, and inquired if they had given it the necessary consideration and if so he would like to have their approval to open a Salt Lake City branch. Mr. H. A. Dutton, Jr., put this in the form of a motion and it was seconded by Mr. J. O. Martin and unanimously carried.

Mr. H. A. Dutton, Jr., then made the statement that now that Alaska and Hawaii had been accepted as States of the Union that Mr. Leighton contact our suppliers and see if we could not secure them as additional territories for our distributorship of their products. Mr. Leighton stated that he would be very happy to check into this matter and report back to them at a later date.

Mr. Burroughs then stated that since the remodeling of the front portion of our offices, we had isolated our President and had, insofar as desk location was concerned, relegated him to a clerk's likeness and that he and Mr. Leighton had discussed this matter and would like to move his office location to a more desirable place, that would lend proper prestige to himself and the office of President of our company, that location being the office in the center of the hallway, and asked the directors' permission to remodel the new location and buy new office furniture appropriate for the office of President. He stated that he should not like to have any set appropriation for this purpose but be allowed to set this office up as conservatively as possible, with due consideration for the purpose and person involved. Mr. Harry A. Dutton, Jr., put this request in the form of a motion and this motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:45 P.M.

C. A. Leighton

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

J. O. Martin

ATTEST:

A. W. Burroughs

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on July 17, 1959, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

C. A. Leighton
H. A. Dutton, Jr.
A. W. Burroughs
J. O. Martin

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and asked the secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes as directed and there being no old business requiring attention, Mr. Dutton stated that new business was in order.

Mr. Leighton explained that his major purpose for calling this meeting was that as of July 1st all employees had been given salary increases and inasmuch as it required the approval of the board of directors to secure an increase for a company officer, and that the increase could not be acted upon without due consideration, he would like to propose an increase in salary for Mr. A. W. Burroughs, Secretary and Treasurer, of $2,500.00 per year, and if such approval was granted at a future meeting that the salary increase be retroactive to July 1st, 1959.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

C. A. Leighton

H. A. Dutton, Jr.

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated September 4, 1959, the annual meeting of the shareholders of the Western Fibrous Glass Products Company was held at the offices of the company, 739 Bryant Street, San Francisco, California, on September 15, 1959, at 10:30 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| L. A. Heinzelman | Representing | 66.00 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| | | 920.17 | shares |

representing 99.25% of the 937.17 shares outstanding.

Mr. H. A. Dutton, Jr., Chairman of the Board called the meeting to order and requested the reading of the minutes of the previous shareholders meeting by the Secretary. Mr. A. W. Burroughs, Secretary, read the minutes as directed and these minutes were unanimously approved as read.

There being no old business requiring attention, Mr. Dutton stated that new business was in order. Thereupon Mr. L. A. Heinzelman commented on the fifteen year anniversary brochure as put out by the company and complimented the officers and directors for the complete and detailed information contained therein, together with the fine manner in which it was prepared.

The annual balance sheet, and statement of income and expenses, were reviewed in detail and Mr. H. A. Dutton, Jr., asked that he be placed on record as complimenting the entire organization for the fine work that must have been done by each and every one in order to obtain the results as shown by the figures contained in the reports, and made a motion that these figures be accepted as prepared. This motion was seconded by Mr. L. A. Heinzelman and unanimously carried.

Thereupon the Chair asked for nominations for the directorship for the ensuing year. Mr. L. A. Heinzelman, after some very complimentary remarks upon the management of the organization for the past several years by the present directors, placed their names in nomination as directors for the fiscal year ending June 30, 1960, namely, Mr. H. A. Dutton, Jr., as Chairman of the Board of Directors, Mr. C. A. Leighton, Mr. J O. Martin, and Mr. A. W. Burroughs as Directors. There being no further nominations, Mr. C. A. Leighton made a motion that the nominations be closed. This motion was seconded by A. W. Burroughs and unanimously carried. Mr. Dutton then requested a vote be taken by the showing of hands, and all directors as nominated were unanimously elected.

It was brought to the attention of the stockholders that the pictures displayed in Mr. Leighton's office were painted by Mrs. Leighton, and were a gift from her to the company. All present spoke of the beauty of the pictures and it was decided that Mrs. Leighton should be sent an appropriate acknowledgement of her gift. Mr. H. A. Dutton, Jr., as Chairman of the Board, stated this would be a pleasant duty he would like to assume, a copy of which acknowledgement is hereto attached.

Mr. L. A. Heinzelman stated he was anticipating moving his residence to the Bay Area and had not given any consideration to his business activity in making the move, and expressed the desire to become associated actively with the company in any capacity appropriate to his qualifications. It was not necessary to go into detail as to his qualifications as he had previously been employed by our company. Mr. Leighton stated that at the present time we did not have an opening for any personnel and asked that Mr. Heinzelman's employment request be held in abeyance until such time as occasion presented itself whereby further consideration should be given thereto.

Mr. Dutton, Jr., requested the newly elected directors to remain after the closing of this meeting for a directors meeting to be held immediately thereafter.

There being no further business to come before the meeting it was adjourned at 12:CO o'clock noon.

A. W. Burroughs, Secretary

September 15, 1959

Mrs. Chester A. Leighton Sr.
990 Ringwood Ave.
Menlo Park, Calif.

Dear Lillian:

The Board of Directors was very pleasantly surprised this morning and pleased to see the two desert scenes hanging in Chet's office.

We might add that they both offer a great deal of charm and light to his "inner sanctum" and they somewhat remind us that a woman's touch somehow makes our everyday life more pleasant.

Many, many thanks for your thoughtfulness.

Sincerely,

HADutton:S

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on September 15, 1959, at 12:30 P.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following Directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. Harry A. Dutton, Jr., called the meeting to order and requested the reading of the minutes of the previous meeting, and after the reading of the minutes made a motion that the minutes be accepted as read. This motion was seconded and unanimously carried.

Mr. H. A. Dutton, Jr., asked that consideration be given to the unfinished business contained therein, which was Mr. Burroughs request for an increase in salary of $2,500.00 a year. Mr. C. A. Leighton stated that based upon the overall increase in our activity and the opening of the Portland and Salt Lake City offices requiring much additional work and record keeping, as well as various State, County, and Municipal taxes required to be maintained and reported, that in his opinion this increase was justified and made a motion that it be granted. This motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

Mr. Dutton, Jr., stated that he had called this meeting for the purpose of nominating and electing the company officers for the ensuing year. Mr. J. O. Martin placed in nomination the names of Mr. C. A. Leighton, as President, Mr. A. W. Burroughs as Secretary-Treasurer. Thereupon Mr. C. A. Leighton stated that with the fine help and consultation received by him from Mr. J. O. Martin as Vice-President the preceding year, he would like to place his name in nomination as Vice-President for the ensuing year. There being no further nominations Mr. A. W. Burroughs made a motion that the nominations be closed. This motion was seconded by Mr. H. A. Dutton, Jr., who asked that the officers as nominated be voted upon by the showing of hands, and all officers were unanimously elected as nominated.

There being no further business to come before the meeting it was adjourned at 1:30 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on December 29, 1959, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who stated this meeting had been called at the request of Mr. A. W. Burroughs, and asked him to present the purpose thereof.

Thereupon Mr. Burroughs stated that while our business is making progress, there are more and more companies entering into our field of endeavor and competition is becoming very keen, and in his opinion we were not giving proper consideration to our company's future, in its promotional and advertising activities.

As we are now operating every one in our organization has certain duties to perform, which does not give any individual the time or opportunity to concentrate on the important and vitally necessary steps to be taken to enable us to out-compete our competitors.

Mr. Burroughs stated that he would like to have the directors give consideration to setting up a promotional and advertising department, designating some one in our organization with proper background and experience to head up this department in a full time capacity, and that he be given the title of "Promotional Director"; also that this department be given the authority within due bounds for evaluating new lines and/or changing suppliers of old lines; also this department be given the responsibility of acting as the clearing house for the centralization of all advertising, advertising gadgets, etc., so that it could be purchased in quantity at lesser cost and be adequate to cover the needs of all offices.

A lengthy discussion was had upon the subject, each of the directors by questions and comments bringing out more in detail Mr. Burroughs thinking, and in finalizing, asked whom he would suggest to head up this department if and when it was conceded such a department was necessary. Mr. Burroughs stated that he had given this considerable thought and that in checking over our personnel, in his opinion Mr. C. A. Leighton, Jr., our present Plastic Sales Manager, based upon his twelve years background with the company, approximately five years of which was spent in the office, first as clerk, then as order desk salesman and approximately seven years experience as an outside salesman, covering sales of all our products, made him best qualified, and also according to seniority was most entitled to this position. After further discussion it was decided that such a department was necessary and that Mr. C. A. Leighton, Jr., with his background, was the most eligible of our personnel to manage this department.

Mr. Burroughs then put the foregoing in the form of a motion. This motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

It then became a matter of discussion as to the salary to be paid for this position. Mr. Burroughs stated that in the previous year, with salary and commissions, Mr. C. A. Leighton, Jr., had received remuneration exceeding $11,000.00 and that prior to presenting this proposition to the directorship, he had discussed with Mr. Leighton, Jr., his willingness to accept this position and the basis of salary, when, as and if it materialized. Mr. Leighton, Jr., stated that with the progress shown over the past few years in his sales efforts that it would only be a short time before he would be making considerably more money than he had made heretofore, but in consideration of the potential future involved he would be willing to accept the position with a straight salary of $12,000.00 per year. All present conceded this salary to be fair.

Mr. H. A. Dutton, Jr., then made a motion that Mr. Leighton, Jr., be granted a salary of $12,000.00 per year to become effective January 1st, 1960, and that he be instructed to take over his new responsibilities as soon thereafter as the proper changes could be made to free him of his present duties. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

Mr. Leighton, Jr., was then invited into the meeting and asked for his ideas as to how he anticipated going about his new duties. He stated that he had many ideas but as yet the proposition was too new for him to outline them in detail. One particular thought he did bring out was that our company was in need of a technical man for laboratory and field service in the Plastic Division, to educate our salesmen in the high pressure molding activities that was now becoming prevalent throughout the trade. Mr. Dutton, Jr., asked what he anticipated to be the cost of such personnel. Mr. Leighton, Jr., said to secure the proper man it would be somewhere in the neighborhood of $8500.00 per year. After discussion it was decided that Mr. Leighton, Jr., interview personnel for this position and when, in his opinion, he had an applicant with proper qualifications and background, he present the application to the Board of Directors for their consideration. Mr. Leighton, Jr., stated that he would prepare and present to the directorship at their next meeting a somewhat detailed prospectus, covering his thoughts regarding the duties and responsibilities of the new department.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

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MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on February 11, 1960, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. H. A. Dutton, Jr., called the meeting to order and requested the Treasurer's report. Whereupon, after the normal report, past due receivables became the topic of discussion, and while there were several accounts discussed pro and con, the Muldoon Company account was considered out of line and it was decided that this account should be reduced each month to the extent that by the end of the year it would be 25% less than now shown on the books. Mr. Leighton stated that actually he considered the Muldoon Company as somewhat a partnership in that heretofore we had granted Muldoon Company consigned stocks under proper surveillance, but to facilitate bookkeeping records their consigned stocks had been withdrawn and placed as a charge to our account receivable from them. He stated that he was watching this account closely, visiting them monthly, also taking actual physical inventory of our products in their warehouse, and reviewing their books in detail. Mr. Leighton asked, and as he put it, felt justified in requesting our indulgence in maintaining this account under his supervision and responsibility for the reason that if we did not use the Muldoon Company as our Fresno distributor, we would have to open an office at a cost that would not be commensurate with the profits now obtained and assured all present that he would police this account to the extent that if and when anything happened to them we could take over under due process of law without serious loss.

A general review of the activities of the company was presented by Mr. Leighton, both as to past endeavors and immediate future prospects.

There being no further business to come before the meeting it was adjourned at 12:00 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. ~~Burroughs~~, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on May 25, 1960, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

Mr. H. A. Dutton, Jr., Chairman, called the meeting to order.

Mr. Leighton stated that as of May 17th he had sent or given all present a breakdown of the overhead figures for the six months ended December 31, 1959, as against the same period for the year 1958, for their consideration of all items, mentioning that while the gross profit was holding steadily, increased overhead was causing problems.

In addition thereto Mr. Leighton had a breakdown of collections of accounts receivable percentagewise which showed a much slower trend in collections for the latter period. These statements and figures were gone over in detail, the perusal and discussion thereof took considerable time but the information contained therein, together with the discussion relative thereto, gave all present cause for consternation, and while nothing was concluded to be an immediate remedy, management was admonished to do everything in its power to correct the situation.

Mr. Dutton stated that prior to the next meeting he would prepare a questionnaire based upon the increase in overhead as shown by Mr. Leighton's figures and forward a copy to operative management in time for them to give proper consideration thereto and stated that at the next meeting of the Board of Directors they would expect answers thereto or explanations thereof. Mr. Dutton further stated that this questionnaire would be prepared on a basis of constructive criticism only but he felt it should bring out the necessity or reasoning behind the increased overhead.

There being no further business to come before the meeting it was adjourned at 12:00 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

P.S. (for record purposes only)

Under date of May 3, 1960, Mr. C. A. Leighton as President, and Mr. Burroughs as Secretary, sent each director a memorandum prospectus concerning a piece of property with office and warehouse space available for purchase or lease, located at 564-66 - 6th Street, San Francisco, comparing our present rental costs as against purchase or lease costs of the available property, a copy of which is hereto attached.

In as much as this was not brought before the meeting no action was taken.

# WESTERN FIBROUS GLASS PRODUCTS COMPANY

May 3, 1960

To : H. A. Dutton
J. D. Martin

From : C.A.Leighton
A.W.Burroughs

There is a piece of property available for purchase or lease at 564-66 on the West side of Sixth Street, between Bryant and Brannan Streets, 57-1/2 ft. by 160 ft. through to Harriet Street in the rear. This is a two story, reinforced concrete building, built on 34 pile clusters, Class "C" Building, 6" concrete main floor, maple flooring second floor, tar-gravel roof, several skylights, hydraulic 8' by 3' platform elevator, 2,000 lbs. capacity at truck and car bed height first floor, serving both floors. Conduit wiring; factory type. Two entrances on Sixth Street roll up steel doors on Harriet Street; large drive in entrance.

| | |
|---|---|
| The asking purchase price is | $ 135,000.00 |
| Down payment required | 39,150.00 |
| Mortgage to Seller | 95,850.00 |

The Real Estate Agency handling this property could not guarantee the mortgage terms but assumes it would be on a normal 1% monthly payment basis including interests

| | | | |
|---|---|---|---|
| at 6% on unpaid balances - or - | 958.50 | per | month |
| Current taxes are $1,700.52 annually - or - | 141.71 | " | " |
| Insurance at 30¢ rate per three years - or - | 112.50 | " | " |
| Monthly carrying charge | 1,212.71 | " | " |

The asking monthly lease rental is 1,200.00

The agency stated they have turned down an offer of $950.00 but believes a compromise between $950.00 and $1,200.00 could be obtained.

Our present warehouse and office rental expenditures are as follows:

| | | | | |
|---|---|---|---|---|
| 739 Bryant Street | - Rent - | 350.00 | per | month |
| " " " | - Taxes - | 38.60 | " | " |
| 337 Berry Street | - Rent - | 90.00 | " | " |
| " " " | - Taxes - | 15.75 | " | " |
| " " " | - Lavatory Facilities - | 22.50 | " | " |
| Maintenance Average- | | 100.00 | " | " |

| | | |
|---|---|---|
| | Forward - | 691.85 |

Additional Savings and/or Earnings to be had are :

| | | |
|---|---|---|
| One Warehouseman - Wages | - 400.80 per month | |
| Warehouseman's Pension Fund | - 17.30 " " | |
| Welfare Fund | - 12.11 " " | |
| Social Security | - 4.07 " " | |
| Workmen's Compensation | - 1.60 " " | |
| | 435.88 " " | 435.88 |
| Rental Income from Berry Street (estimated) | | 200.00 |
| | | $1,327.78 |

This does not include any allowance for the savings to be had in utilities or efficiency derived from having all stock and merchandise at one location, whereas we now have three, or the control obtained therefrom.

In considering purchase, I have secured -

| | | |
|---|---|---|
| A building appraisal only | | $128,000.00 |
| Less depreciation allowance | | 30,000.00 |
| | Net - | $ 98,000.00 |

Assuming the normal Land Value applies -

| | | |
|---|---|---|
| Based upon a tax value of $11,020.00 | = | $ 22,040.00 |

With this deal, there is included -

| | | |
|---|---|---|
| One electric scale, valuable to us | | ? |
| Elevator as described above | | ? |
| Spur Track as described above | | ? |
| | Total Plus | $120,040.00 |

This building would require some remodeling for office requirements and we would have to get estimates thereon if and when such consideration has been given this move to warrant them. No additional furniture or equipment would be needed.

C.A.LEIGHTON
A.W.BURROUGHS

# MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on June 30, 1960, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

This meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who stated that with the announcement of this meeting he had enclosed the questionnaire as mentioned in the minutes of the previous meeting and would like to have them taken up and discussed in numerical order.

The outcome of this questionnaire, with the answers thereto and comments thereon, definitely showed that various activities should be curtailed and certain expenditures reduced or eliminated, all of which Mr. Leighton, Sr., stated he would put into effect immediately. Mr. Leighton, Sr., also stated that as of the previous meeting he had inaugurated an austerity program which was already producing progressive results. In addition thereto he stated that hereafter he would see to it that the directors would be supplied with regular monthly statements showing in detail the expenditures of individual salesmen, classified by offices, summarizing the ratio of sales expense to gross profit obtained.

Mr. Burroughs then stated that even though we were inaugurating an austerity program we should not overlook the fact that incentive was the most important factor in salesmanship, and that Joe Kay, with his technical knowledge of our products, and his ability to sell and service our customers from within, should be considered as an equal to our outside salesmen. Mr. Burroughs stated that in his opinion Mr. Kay's salary should be considered to be somewhat commensurate with the earnings of our outside salesmen and asked the approval of the Board of Directors to increase his salary to $700.00 per month. Mr. H. A. Dutton, Jr., made a motion that this increase be allowed. This motion was seconded by Mr. J. O. Martin and unanimously carried.

At this time Mr. E. O. Rapier, Thermal Division Manager, was invited into the meeting and asked to give a report as to his anticipation of his departments potential business for the ensuing fiscal year. Mr. Rapier stated he did not have any figures available to forecast the year's activity, but inasmuch as his department was responsible for approximately 50% of the sales of the San Francisco office for the past year he believed he could assure all present, regardless of other divisional increases, that his department would be able to maintain at least the same percentage of sales for the San Francisco office during the ensuing year.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

J. O. Martin

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on April 26, 1961, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous meeting. Mr. A. W. Burroughs, as secretary, read the minutes and they were approved as read.

Mr. Dutton then asked the secretary to bring before the meeting any unfinished business. Mr. Burroughs stated the only item of unfinished business recorded was the matter of modifying the pattern of salesmen's commission contracts.

Mr. Leighton stated that in accordance with instructions contained in the minutes of the previous meeting he had analyzed the various suggestions and comments submitted for the re-writing of the salesmen's contracts. He then presented the directors with a copy of a proposed commission change submitted by Mr. R. W. Kelley (a copy of which and the explanation thereof is hereto attached and made

# WESTERN FIBROUS GLASS PRODUCTS COMPANY

8/23/62

Suggested changes to April 26, 1961 minutes, second page, Items 1,2 and 3:

1. <u>Salaires A</u> - <u>Conservation of working capital</u>

An amount representing the difference between executive salaries paid as of 4/30/61 and that paid hence until ~~reinstatement completely made,~~ difference eliminated.

2. <u>Annual enhancement of Net Worth</u>

An amount representing 10% of the Net Worth as indicated by Westgals' fiscal financial statement for period ending 6/30/60 and enhanced likewise annually.

3. <u>Annual stockholder's dividends</u>

An amount equal to either 10% of the annual net earnings, after taxes, or the sum of $12,000.00, whichever be the greater, so that the shareholders would receive a reasonable retrun on their investment both in prfitable and non-profitable years.

a part of these minutes), and stated that in his opinion this proposal covered a reasonably fair and equitable solution. After discussion Mr. Dutton stated that he was in accord with Mr. Kelley's outlined changes but, in addition thereto, he felt we must of necessity consider funds needed for various company purposes, stating that in his opinion if Mr. Kelley's proposal be accepted he would like to modify it to the extent of the company being able to deduct, prior to the pool distribution, a reserve to cover the following:

1. A sufficient amount to be charged each office on a prorated basis, as an expense item, for the purpose of adjusting and reestablishing salary reductions taken by certain officers and employees, so that these reductions can be reinstated by the Directors when they consider the company to be in a position to meet the cost thereof.
2. A reserve be set aside annually for the enhancement of the net worth of the company of 10%, beginning with the net worth as shown by the Financial Statement ending June 30, 1960, and increased by 10% annually each June 30th thereafter.
3. A sufficient amount be deducted to allow for reserves to be set aside for dividend purposes of 10% of the annual net earnings, or $12,000.00, whichever be the greater, so that the share holders would receive a reasonable return on their investment both in profitable and non-profitable years.

This modification was discussed and all directors being in accordance therewith, Mr. Dutton then put this in the form of a motion which was seconded by Mr. J. O. Martin and unanimously carried.

It was then decided that these modifications be presented to the San Francisco and Los Angeles divisional salesmen by personal presentation. Mr. Leighton stated that he would personally acquaint the San Francisco sales personnel of the modifications and after proper discussion it was agreed by all present that inasmuch as the proposal originated through the Los Angeles office that Mr. Dutton and Mr. Leighton be appointed as a committee representing the Board of Directors to arrange a meeting in Los Angeles and present the modifications as authorized by the Board of Directors to their sales personnel.

There being no further business to come before the meeting it was adjourned at 1:00 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on June 13, 1961, at 10:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

This meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked the secretary for a report on unfinished business. The only unfinished business as recorded was the result of Mr. Dutton and Mr. Leighton's meeting with the sales personnel of the Los Angeles division relative to their reaction to the proposed sales contract changes. Mr. Leighton reported that they were not fully in accord with Mr. Kelley's original proposal for the reason they could not foresee under present conditions how the Los Angeles office could make net profits sufficient to warrant a pool distribution whereby their participation would equal their present earnings. Mr. Leighton stated that in his closing remarks at the meeting their comments would be presented to the Board of Directors for proper consideration and that no final decision would be made until there was a complete understanding of the changes to be made and mutually agreed upon.

Mr. Leighton then stated that based upon Mr. C. A. Leighton, Jr.'s added company responsibilities that had required him to be absent from home more frequently than heretofore, domestic troubles had arisen to the extent that in Mr. Leighton, Jr.'s opinion the only solution thereto would be a temporary separation, requiring him to take separate living quarters increasing his normal personal expenditures. In consideration of the foregoing explanation Mr. Leighton, Jr., had asked Mr. Leighton to present to the Board of Directors a request for an increase in salary of $100.00 per month to offset a portion of his additional domestic costs. After discussion and due consideration Mr. H. A. Dutton, Jr., made a motion that this increase be granted. Mr. Burroughs seconded the motion and it was unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:15 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on August 24, 1961, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked the secretary to report on any unfinished business. Mr. Burroughs, Secretary, stated that the only unfinished business was that of consummating the pending salesmen's contract.

Mr. Leighton stated that based upon the various differences between offices and their diversified activities and potential earnings, that as of now, he was unable to produce what, in his opinion, would be an adequate contract that would meet all situations involved. He asked the directors indulgence in tabling this matter until further statistical information could be acquired wherein he would be able to incorporate in detail a composite agreement acceptable to all, and mutually beneficial, which was agreed upon.

Mr. Burroughs, as treasurer, then presented the directors with the financial statement covering the fiscal year ending June 30,

1961. This statement was perused by all, item for item, and based upon the losses sustained as shown by the statement issued December 31, 1960, and the phenominal recovery as made, it was conceded by all that this statement had proven that proper steps were taken regardless of adverse business conditions which turned a serious loss into a profit.

With complimentary remarks by the Board of Directors to active management, the meeting was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated August 25, 1961, the annual meeting of the shareholders of the Western Fibrous Glass Products Company was held at the offices of the company, 739 Bryant Street, San Francisco, California, on September 15, 1961, at 10:00 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| | | 854.17 | shares |

representing 91.144% of the 937.17 shares outstanding.

This meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, who requested the reading of the minutes of the previous shareholders' meeting by the Secretary. A. W. Burroughs, Secretary, read the minutes of the previous meeting and they were approved as read. The chair stated that according to the Secretary's reading of the minutes, he had ascertained there was no unfinished business to be brought before the meeting and asked that any new business to be considered be presented.

Mr. Burroughs then stated that the new business involved was that of nominating and electing a Board of Directors for the ensuing year.

Mr. C. A. Leighton stated that in his opinion all Directors who had given their time and thought during the past year had been very efficient and beneficial to the welfare of the company, and placed in nomination the following:

Mr. Harry A. Dutton, Jr.
Mr. J. O. Martin
Mr. A. W. Burroughs

Thereupon, Mr. Harry A. Dutton, Jr. stated that based upon the lengthy service and efficient management of our President, Mr. C. A. Leighton, he wanted to add his name to the aforementioned nominees.

There being no further nominations the chair asked for a motion that the nominations be closed. Mr. J. O. Martin made a motion that the nominations be closed. This motion was seconded by Mr. C. A. Leighton. The chair then asked for a vote by the showing of hands for the election of the nominees as presented, and all nominees were unanimously elected.

Mr. Dutton, Chairman, then requested the newly elected directors to remain after the close of this meeting as there was additional business that needed their attention.

There being no further business to be brought before the meeting it was adjourned at 11:00 A.M.

A W Burroughs

A. W. Burroughs, Secretary

August 25, 1961

**NOTICE OF ANNUAL STOCKHOLDERS MEETING**

The annual Stockholders Meeting of Western Fibrous Glass Products Company will be held Friday, September 15, 1961 in the Company Offices at 739 Bryant Street, San Francisco. The Stockholders Meeting will be called to order at 10:00 A.M. followed by a Directors Meeting at 11:00 A.M.

Respectfully yours,

C-L:S

By

C. A. Leighton
President

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on September 15, 1961, at 11:00 A.M., for the purpose of transacting any and all business per taining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton. Jr., Chairman, who asked the Secretary for any unfinished business from prior meetings. Mr. Burroughs stated that the only unfinished business as recorded was that of consummating an agreeable salesmen's contract.

Mr. Leighton stated that as of yet he was unable, based upon conditions reported in prior meetings, to bring to the Board of Directors a conclusive contract, meeting various requirements acceptable to all.

The chair then asked for new business to be presented for consideration.

Mr. Burroughs stated that the uppermost new business at the moment was that of electing the officers to be in control of the detail operations of the company for the ensuing year.

Mr. Dutton stated that in his opinion the present officers have shown their ability to manage our company's affairs successfully, and asked that they be placed in nomination for their respective offices as now held, namely, Mr. C. A. Leighton, President, Mr. J. O. Martin, Vice President, and Mr. A. W. Burroughs, Secretary and Treasurer. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on September 22, 1961, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

Mr. Harry A. Dutton, Jr.

Mr. C. A. Leighton

Mr. A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked Mr. Leighton the purpose for calling the meeting. Mr. Leighton stated that our Los Angeles warehouse lease was nearing its expiration date and the lessors have given notice that we must vacate a portion of the premises. The relinquishing of this space would cause a warehousing problem.

Mr. Kelly and Mr. McConnell in discussing this problem came up with what, in their opinion, was a possible solution, explaining that we had a large loading platform at the rear of our building which was not, as of now, being utilized for any purpose whatsoever. Their suggestion being that this platform be covered and properly enclosed and if so done would more than cover the space being relinquished, and would give us greater efficiency. With this thought in mind they secured bids covering the cost of this work and the lowest approximated bid cost was $6,100.00; all bidders stating that they could not submit firm bids until the plans were submitted to the City of Vernon and the County of Los Angeles for building permits acceptable to each under their building code requirements.

After submitting their plans to the proper authorities for the building permits it was found that inasmuch as the balance of our leased premises had a sprinkler system throughout, we would have to put in a sprinkler system to include the additional enclosure. The cost of this would be an additional $1,500.00.

Mr. Leighton then stated that if we made this expenditure and capitalized it to be amortized over the unexpired term of our lease, it would result in a lesser rental than we are now paying.

This matter was discussed in detail and after due consideration Mr. Burroughs made a motion that this expenditure be approved and that the work be let, so that at the time of our lease relinquishment became effective we would have the construction work sufficiently done to make the necessary move. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Burroughs then brought up a matter requiring an additional leasehold expenditure that in his opinion was necessary for the San Francisco office, explaining that heretofore our purchasing agent had had a private office wherein he could meet incoming salesmen in privacy but that in promoting Mr. Leighton, Jr., as Sales Director it was necessary to give him the purchasing agent's office, moving the purchasing agent into the front office where there was no privacy available.

Mr. Burroughs further stated that he had, in his opinion, found a solution to this problem by enclosing a certain portion of the front office, showing and explaining what he had in mind. He stated he had obtained a firm bid covering the cost of this proposed enclosed office at a cost of $425.00, which included the lighting requirements, floor covering, painting, etc., and asked that due consideration be given this proposal.

After detailed discussion thereon Mr. Harry A. Dutton, Jr., made a motion that the expenditure be allowed and that this work be carried out. Mr. C. A. Leighton seconded this motion and it was unanimously carried.

There being no further business to come before the meeting it was adjourned at 11:30 A.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on November 20, 1961, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton
C. A. Leighton
J. O. Martin
A. W. Burroughs

This meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked the secretary for a report on unfinished business.

Mr. Burroughs, Secretary, stated that the only recorded unfinished business was that of completing the salesman's commission contract agreement.

Mr. Leighton stated that as of now he was unable to submit a mutually acceptable contract but that progress was being made.

Mr. Leighton then brought before the meeting a proposal presented to him by Mr. C. A. Leighton, Jr., wherein he suggested that we relieve Mr. Kelly of his over-burdened responsibilities by appointing Product Managers, each of whom would be responsible for their own divisional products sales, suggesting Wallace C. Moore be made products manager of the Electrical Division, Bruce Hacker products manager of the Plastics Division, and Donald Starr products manager of the Thermol Division.

This matter was discussed by all present, but no decision reached and inasmuch as Mr. Dutton had a prior appointment requiring him to be absent from the balance of the meeting he asked that this meeting be recessed until 10:00 A.M. November 21st, and further requested that Mr. C. A. Leighton, Jr., be present at the opening of the recessed continuance thereof to outline in detail his reason for requesting this change.

Mr. Leighton put Mr. Dutton's request into the form of a motion. Mr. A. W. Burroughs seconded this motion and it was unanimously carried, and the meeting was recessed at 11:45 A.M.

CONTINUANCE

All Directors present. Mr. C. A. Leighton, Jr., present by invitation.

Mr. Harry A. Dutton, Jr., called the meeting to order at 10:00 A.M., November 21st, and requested the secretary to read his notes covering the preceding portion of this meeting. Accordingly Mr. Burroughs read his notes.

Mr. Dutton then asked Mr. Leighton, Jr., to explain his purpose for requesting the proposed change.

Mr. Leighton, Jr., stated that in his last several trips to the Los Angeles office that he had discerned a considerable lowering of moral among the salesmen, and in trying to ascertain the reason therefore had discussed this matter with each saleman individually and had concluded through the opinions of all that they were not receiving proper consideration from Mr. Kelly as needed.

He further stated that in his opinion Mr. Kelly was overburdened with détail and seemingly did not have available time to hold sales meetings or to receive various salesmen for individual interviews to enable them to present their problems. He felt by appointing product managers to assume the detailed responsibilities of each product divisional sales, and only having to go through Mr. Kelly for managerial requirements they would be able to do a much better job.

This matter was discussed pro and con and during this discussion it was brought out that the sales for the Los Angeles office had been in a decline since June of 1960, and that some drastic change was needed.

Mr. J. O. Martin then stated that based upon the foregoing it was his opinion that Mr. Kelly's services should be terminated and that we reorganize the Los Angeles Division saleswise. This matter was discussed and Mr. Burroughs stated that in his opinion it was not necessarily Mr. Kelly's fault that he did not handle his position as Divisional Manager as it should be handled. His feelings were that we had taken our best salesmen (as at that time) and promoted him to Divisional Manager out of a field where he excelled in ability. In so doing they had made a high priced clerk out of an exceptional salesman.

Mr. Burroughs believed that if we gave Mr. Kelly the accounts he was now handling and allocated to him additional accounts of a specific territory he would again be a very valuable part of our organization.

Mr. Dutton stated that the discussion and comments were very enlightening and well taken and asked Mr. Leighton, Jr., as our Sales Director if he had any further ideas or additional comments. Mr. Leighton, Jr., stated that based upon the aforementioned, he would like to amend his original proposal by appointing Mr. Wallace C. Moore as our Los Angeles Divisional Sales Manager, which would still include his being the Electrical Products Manager. All other proposals remaining the same.

Mr. Dutton then asked the Secretary to re-read all notes taken of the meeting thus far so that all present could refresh their thinking as to what heretofore had transpired. The Secretary re-read all notes as requested.

Mr. Dutton then stated that after listening to the various comments, that Mr. Leighton, Jr's., amended proposal be approved and made a motion to this effect. The motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. Dutton then made a motion that Mr. C. A. Leighton, Sr., Mr. A. W. Burroughs and Mr. C. A. Leighton, Jr., be appointed as a committee to put the foregoing into effect and that Mr. Leighton, Sr., and Mr. Burroughs set up the procedure for so doing.

This motion was duly seconded and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

H. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on December 5, 1961, at 8:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

A. W. Burroughs

Mr. C. A. Leighton, Jr., was present by invitation.

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked Mr. Leighton the purpose for calling the meeting.

Mr. Leighton stated that he had called the meeting to acquaint the directors with the procedure and results of his, Mr. Burroughs and Mr. Leighton, Jr!s., meetings with the Los Angeles Division in accordance with their instructions as contained in the minutes of their previous meeting.

Mr. Leighton stated that after discussion as to procedure with Mr. Burroughs, they decided that they would go to Los Angeles on November 28th, the following day, and that Mr. Leighton, Jr., should contact Mr. Moore by telephone that evening and tell him in confidence of his proposed promotion to Sales Manager of the Los Angeles Division, and to request

Mr. Moore to notify all proposed Product Managers to be available for a management meeting to be held the following afternoon at 3:00 o'clock.

Mr. Leighton in turn was to call Mr. Kelly that evening advising him that he and Mr. Burroughs would be down the following morning, asking him to meet them at the airport at 8:00 A.M.

The additional arrangements to be that Mr. Leighton, Jr., would fly down later in the day and meet with Mr. Moore prior to their required attendance at the 3:00 P.M. meeting. Mr. Leighton further reported that Mr. Kelly had met him and Mr. Burroughs at the airport and drove them to the Statler Hotel and the meeting between himself, Mr. Burroughs and Mr. Kelly was held immediately thereafter in Mr. Leighton's room where at the directors' proclamation was explained to Mr. Kelly in detail, outlining the reason therefor.

Mr. Kelly acquiesced, stating that he was fully in accord with their thinking and believed the carrying out of their decision would be exceedingly beneficial to the Los Angeles Division.

Mr. Burroughs then asked Mr. Kelly if, in his opinion, it would be helpful to him to turn the detail office procedure over to Mr. McConnell as office manager thus enabling him to have additional time available for his outlined sales activity and unrelinquished management requirements. Mr. Kelly expressed his appreciation for this suggestion, stating that with these various responsibilities being allocated to others he would be able to prove to management that he could within a short time again be a top salesman in our organization.

Mr. Leighton then stated that it being near lunch time that he would call Mr. McConnell, asking him to be present at approximately 1:30 for the afternoon session. Mr. McConnell in accordance with Mr. Leighton's request presented himself at the meeting and all facets of the directors' instructions, together with the suggestions and decisions of the morning meeting, were outlined, advising him fully of his added responsibilities, after which all present discussed the policy and procedure for carrying out the many changes.

All present repaired to the offices of the company for the 3:00 o'clock meeting to be held thereafter, whereat Mr. McConnell resumed his office duties and a preliminary meeting was held with Mr. Leighton, Mr. Burroughs, Mr. Kelly and Mr. Leighton, Jr., present.

Mr. Leighton, Jr., announced that he had met with Mr. Moore and that Mr. Moore had suggested to him that we not break this news to those involved as a group, but that in his opinion we should talk with the appointed Product Managers to get their reaction individually before calling the group meeting.

Mr. Moore was called in and the matter discussed and he suggested that we call Mr. Hacker into the meeting first, whereupon this was done and Mr. Leighton outlined to him our intended changes. Mr. Hacker stated that he would like to have time to think the matter over.

Mr. Kelly then asked Mr. Goodrum and Mr. Starr into the meeting, and Mr. Leighton outlined to them the new procedure which was accepted by them with enthusiasm, all stating that under the new arrangement and with the diversified responsibility as allocated to them individually they felt that all would be able to do a better job, and as a group stated in their opinions (given a period of three months) that we would see a much improved sales volume in their division.

Mr. Hacker then returned to the meeting and stated that the reason for his wanting time to give the matter additional consideration was that he had been offered a position by another company and that he had wanted the time to discuss this change, together with his new job offer, with his wife, and in so doing they had decided that he should take the position as offered to him by the other company, and tendered his resignation.

Mr. Leighton stated that his resignation not being anticipated was somewhat of a shock and that he would like to give the matter further thought before giving a final decision, but that a decision would be forthcoming in the next few days. Thereupon Mr. Hacker retired from the meeting.

This meeting was closed and Mr. Leighton invited all persons involved to a dinner meeting at the Statler Hotel, wherein each and all would be able to discuss the foregoing individually and groupwise for any clarification needed as to their respective duties and the procedure involved.

After this meeting broke up Mr. Leighton asked Mr. Kelly and Mr. Moore to be present for a meeting to be held the following morning to tie up the loose ends,if any, after their sleeping upon the comments and results of the day's meetings.

This meeting was held at 10:00 A.M. in Mr. Leighton's room at the Statler Hotel, November 29, 1961. Those present were Mr. C. A. Leighton, Mr. A. W. Burroughs, Mr. R. W. Kelly and Mr. Wallace C. Moore. Mr. Moore stated that after the previous evening's meeting he and Mr. Kelly had had a lengthy discussion relative to their particular changes, and it was mutually agreed that Mr. Kelly would retain all accounts he was now servicing and in addition thereto be allocated a territory to be decided upon, and that in so doing it would be necessary for them to have a meeting with all sales personnel for territorial changes acceptable to all.

During this meeting the question arose as to who should assume the responsibility of obtaining new personnel as needed. It was decided that in as much as Mr. Moore was assuming the responsibility of Sales Manager that he be responsible for the hiring of all sales personnel, including order desk salesmen, and that Mr. McConnell be responsible for any changes to be made in all other personnel requirements.

After a full discussion of Mr. Leighton's report, it was decided by the Directors, Mr. Hacker's resignation be accepted.

Mr. Dutton then asked that a Director's meeting be called for December 8, 1961, at 8:00 A.M. to be held at the offices of the company in San Francisco, with Mr. Kelly present.

There being no further business to come before the meeting it was adjourned at 12:00 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on December 8, 1961, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. B. Burroughs
J. O. Martin

Mr. Kelly was present by invitation.

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who stated he had requested this meeting, and addressing his remarks to Mr. Kelly, asked his reaction to the inaugurated changes. Mr. Kelly stated that all changes made met with his approval, and said that heretofore he had been bogged down with detail to the extent, and without realizing it, perhaps had in some instances neglected his expected executive duties. He further stated that under the new diversification of responsibility that he would be able to assume a greater part in sales and would give Wally Moore, as Sales Manager, his whole hearted support and consultation when needed.

There being no further business to come before the meeting it was adjourned at 11:45 A.M.

H. A. DUTTON, JR.

C. A. LEIGHTON

J. O. MARTIN

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on January 16, 1962, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs
J. O. Martin

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked Mr. Leighton the purpose for calling the meeting.

Mr. Leighton stated that he had called the meeting for their consideration of several proposals. First and most important was that of an adjustment of Mr. Wallace Moore's remuneration, explaining that with the reallocation of the Los Angeles sales territories, and the added responsibilities entailed as Sales Manager, that Mr. Moore could be faced with a reduction in income through his commission earnings.

This matter was fully discussed. Mr. Burroughs stated that with salary and commissions Mr. Moore had been averaging approximately $12,000.00 a year, and that he felt that some additional amount should be added thereto, and be considered as straight salary. His thinking being that we should not place Mr. Moore in a position whereby he had to rely entirely upon commissions derived from his direct sales for his income. This added remuneration would also lend considerably toward boosting his moral in his new undertaking, and if and when the new proposed commission contract was put into effect, additional remuneration could be allocated to him as a bonus from time to time as the Los Angeles Divisional earnings would permit.

Mr. Burroughs then made a motion that Mr. Moore be given an annual salary of $15,000.00. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Leighton then stated that upon a recent trip to Los Angeles, Mr. Moore had mentioned to him that Mr. Goodrum had made a remark that led him to believe that during the various changes made in the Los Angeles office and the several promotions granted to others that Mr. Goodrum had been, in his vernacular, somewhat of a missing link. He also felt that if Mr. Goodrum was given some additional remuneration which would be an expression of appreciation of his ability and loyalty to the company, this feeling would be alleviated.

Mr. Leighton had gathered that an increase in salary to Mr. Goodrum over and above the regular committed salaries would answer this problem and made a motion that his basic salary be increased from the regular salesman's basic salary of $600.00 per month to $700.00 per month.

This matter was discussed pro and con, but finally concluded that rather than disrupt our Los Angeles sales personnel further that this increase be granted.

Mr. Dutton placed this suggestion in the form of a motion. It was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Dutton then brought up the matter as to what progress had been achieved in the proposed changes of the salesmen's commission contracts. Mr. Leighton stated that based upon the earnings of the individual branches, the only place the new contract proposal would serve its purpose as of now was in the San Francisco office and had determined that under the new plan it would average out that they would be entitled to an approximate increase of 10% in their commission remuneration. He further stated that in his belief that our only alternative is to maintain the present contracts to all other branch salesmen. Publicizing the percentage of commission increase as attained by the San Francisco salesmen to other branch salesmen, believing that in so doing it would give them an added incentive to improve their branch sales so that their branch earnings would be sufficient to allow them to take advantage of the pool distribution as outlined under the new contract.

Mr. Dutton expressed his approval of the foregoing, but stipulated that all branches not now accepting the new contract be given one year in which to make a decision as to their acceptance or rejection thereof, and regardless of their decision, it be accepted by the Board of Directors as final, and they would have to adhere thereto thereafter.

Mr. Dutton then placed this in the form of a motion, Mr. Martin seconded this motion, and it was unanimously carried.

Mr. Leighton mentioned that he had secured reservations for himself and Mrs. Leighton to take a trip to Europe for his vacation period, and having informed Mr. Burroughs of this proposed trip he stated that Mr. Burroughs was willing to assume all responsibility of the organization's activities in its entirety, with the exception of the Muldoon account, and that prior to his absence he would like to acquaint himself with the Muldoon activity. Whereupon he had suggested to Mr. Burroughs that he accompany him to Fresno so that Mr. Burroughs would have a more detailed knowledge of this account. He said that he had told Mr. Burroughs that he considered the Muldoon Company more or less a subsidiary of our company, and remarked to Mr. Burroughs that Mr. Halversen, President of the Muldoon Company, also considered his company as a subsidiary of our company.

Mr. Leighton then stated that Mr. Burroughs had expressed an opinion that if it was conceded by both our company and the Muldoon Company that we were (in matter of fact) one organization that he would suggest we tie up the loose ends so that should some unforeseeable happening occur during his absence that our company would have as nearly as possible obtainable complete control of the Muldoon Company.

Mr. Leighton expressed his acquiesence to this proposal and requested Mr. Burroughs to prepare all necessary papers needed to cover a full and complete assignment to us of the Muldoon Company in its entirety.

Mr. Leighton stated that he and Mr. Burroughs had made a trip to Fresno and that Mr. Burroughs had secured the assignment of all outstanding stock from all individual stockholders and a complete assignment of all accounts receivable, and had recorded this assignment with the county recorder of Fresno County and it was under these conditions Mr. Burroughs agreed to accept the Muldoon account as his responsibility until his return, provided that it be and was established that during his absence Mr. Burroughs would not extend any further credit to them other than the amount showing as at the leaving date of Mr. Leighton's vacation, and until his return.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on March 7, 1962, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs
J. O. Martin

Mr. Wallace C. Moore was present by request.

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked Mr. Leighton the purpose of the meeting.

Mr. Leighton stated that he had called this meeting at the request of Mr. Wallace C. Moore, and asked that Mr. Moore present his reasons for requesting the meeting.

Mr. Moore stated that in his opinion he had conscientiously, with all conceivable diplomacy, tried to handle his new position efficiently, but had found it to be a rocky road in that Mr. Kelly was not giving him proper cooperation. In addition thereto, Mr. Kelly was not servicing the accounts that had been allocated to him, and upon inquiry had found that he was not covering his territorial allocation. He further stated it had been established within the organization that Mr. Kelly had not relinquished responsibility to others as authorized by management and seemingly his, nor Mr. McConnel's, instructions were given any credence without Mr. Kelly's approval and that, as of now, he and Mr. McConnell were at an impasse in the handling of their allocated responsibilities. Thereupon, Mr. Dutton suggested that any action insofar as Mr. Kelly was concerned should be directorship responsibility and with proper diplomacy asked Mr. Moore to absent himself from the meeting so that the Board of Directors could continue the meeting.

Upon discussion of the foregoing it was conceded by the Board of Directors that this possibility had been taken into consideration as a calculated risk, hoping whole-heartedly by all that Mr. Kelly would accede to what he had previously termed as only being de-emphasized.

Mr. Martin having expressed his opinion in a previous meeting with Mr. Kelly under discussion, had as of that time suggested that he be terminated, made a motion that as of now we request his resignation to become effective March 15, 1962, and that Mr. Leighton be designated to represent the Board of Directors in securing this resignation. The motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Burroughs, as Treasurer, then asked the Board of Directors for their consideration of the severance pay to be allowed Mr. Kelly upon his termination, mentioning that for the past several years Mr. Kelly had had a so-called psychiatry problem in his family that was costly, but that under our insurance plan he had been able to endure the expenses involved and suggested that we carry Mr. Kelly on our payroll for a three month period so that he would be able to continue the medical expenses involved through our company health and welfare plan.

This matter was discussed and Mr. Leighton made a motion to the effect that Mr. Burroughs' suggestion be approved. This motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on March 29, 1962, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and object of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs
J. O. Martin

This meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked the Secretary for any unfinished business to be brought before the meeting.

Mr. Burroughs, Secretary, reported the only unfinished business, as recorded, was the outcome of Mr. Leighton's meeting with Mr. R. W. Kelly relative to the securing of his resignation.

Mr. Leighton stated that he had met with Mr. Kelly on March 12th, advising him of the wishes of the Board of Directors, and told Mr. Kelly of the termination settlement outlined in the minutes of the previous meeting. He said Mr. Kelly accepted the Directors' request of his resignation graciously, without comment. Mr. Leighton further stated that after his meeting with Mr. Kelly he arranged a meeting with the balance of the Los Angeles Division personnel, explaining to them that Mr. Kelly had tendered his resignation and outlined to each in detail their new duties and added responsibilities.

He also announced that the impression he gathered through the many comments was that this action met with their approval, and that the Directors could feel that their decision was the right decision and that our company would have the loyalty and support of all.

The chair then asked Mr. Burroughs for the Treasurer's report. Mr. Burroughs stated that he had prior to this meeting given the Directors the December 31st balance sheet and operating statement for the period from July 1st to the closing date, so that they would have the opportunity of perusing it in detail prior to this meeting.

All figures contained therein were discussed in detail, after which Mr. Dutton made a motion that the financial statement be accepted as presented. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Dutton then suggested that our company set a policy, that when hiring prospective salesmen that they must meet the following qualifications:

1. They must be college graduates, either directly or indirectly in the vocation for which they are being hired.
2. They must be approximately twenty-four or twenty-five years of age, and that they be married.

Mr. Dutton further requested that at the General Sales Meeting to be held by our company April 12th and 13th, that Mr. Leighton announce the requisites to all personnel having authority for hiring of salesmen or prospective salesmen, and that the foregoing requirements be met before giving their application further consideration.

#3. Mr. Burroughs then mentioned that in his belief when Divisional Sales Managers had prospective applicants who met the foregoing qualifications that as a matter of prestige to them and for the company prestige that they be required to be sent to the San Francisco headquarters' office for final approval.

Mr. Leighton then remarked that in his opinion we should proceed a step further and asked that these prospective salesmen, as accepted by management, be indoctrinated by the Divisional Products Managers in whose department they were being placed, and after spending sufficient time with them for a training period, if in the Product Managers' opinion the applicant seemingly qualified, they be sent to the factories manufacturing the products involved in their sales activity so that they would know the products they were selling from its inception to its end uses.

The foregoing being fully discussed it was conceded by all present that all suggestions as outlined be put into effect.

Mr. H. A. Dutton, Jr., put this in the form of a motion. It was duly seconded and unanimously carried.

Mr. Dutton then brought up the matter of the Muldoon Company situation and asked Mr. Leighton his opinion as to what our possible loss would be in its final wind up. Mr. Leighton stated that through his recent analysis of their activities and based upon the accounts receivable, as acknowledged by debtors, plus their current inventory, and with the anticipated profits to be derived from their newly accepted contracts, he felt we would not take a loss in excess of $10,000.00.

It was agreed that upon the closing of their records April 30th, a Directors' meeting would be held to determine our companies future proceedure in connection therewith.

Mr. Burroughs then brought up the subject as recorded in the minutes of the Directors Meeting held December 29, 1959, that all contractual merchandising products and prospective merchandising products be cleared through one department which would have the responsibility of acting as clearing house for our company for the evaluation of our present lines and giving credence to new lines. Any changes in old lines or the acceptance of new lines to require the approval of management.

Whereupon Mr. Dutton asked that Mr. Leighton, Jr., Sales Director, be available to be invited into the next held Directors' meeting to give them a resume as to his accomplishments thus far, and his prospective available achievements.

There being no further business to come before the meeting it was adjourned at 11:30 A.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on May 18, 1962, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

This meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked the Secretary to review any recorded unfinished business. Mr. Burroughs stated that the only unfinished business as recorded, was that of requesting the presence of Mr. C. A. Leighton, Jr., to be in attendance at this meeting and a follow through of the Muldoon Company account.

Mr. Leighton stated that he had called this meeting on rather short notice and that Mr. Leighton. Jr., was presently out of town. He announced that his purpose for calling this meeting was to acquaint the Directorship with the current activities relative to the Muldoon Company account.

Mr. Leighton had held a meeting pursuant to proper notice to the major creditors of Muldoon Company, Inc.. on Friday, May

11, 1962, at 10:00 A.M. at the offices of the Western Asbestos Co., Brisbane, California. He then passed out a copy of minutes of the creditors' meeting so held, together with a statement of conditions of the Muldoon Company as at April 30, 1962, and gave the Secretary a copy thereof to be attached to and made a part of the minutes of this meeting.

Mr. Leighton further stated that in addition to the information as outlined in the attached minutes, the other creditors' representatives asked our company's representatives, viz: himself and Mr. A. W. Burroughs to absent themselves from the meeting temporarily. apologizing therefor, but stating that in as much as we had secured our indebtedness to the extent of becoming a preferred creditor, leaving them in the position of being common creditors, they felt it only justifiable, as common creditors, to be permitted to discuss their problems privately. Thereupon Mr. Leighton and Mr. Burroughs took a so-called coffee break.

Upon our being recalled to the meeting they requested that if, and when, any new contracts were hereinafter started, we subordinate our rights as preferred creditors thereon, and that based upon the financial statement issued by Muldoon Company, that we guarantee them from the approximate $15,000.00 potential profits, a sum of $10,000.00 to be prorated to all common creditors.

This subject was discussed and it was brought out that the $15,000.00 shown as potential profits was only Muldoon Company's estimate. Thereupon, it was agreed by all present that Mr. Leighton have these estimates reevaluated and that a tentative meeting be set for Friday, May 25, 1962.

Mr. Burroughs then brought out the fact that all creditors would have to be notified of this meeting, and be sent a copy of the minutes of this meeting, together with the financial statement of Muldoon Company as submitted hereto. He further stated that he, as acting Secretary of this credit meeting, would prepare the minutes thereof and attach the financial statement as presented.

After writing the minutes as heretofore mentioned, Mr. Burroughs stated he had secured legal advice from Mr. Schiller, attorney with the firm of Landsburgh, Hoffman and Schiller, who suggested certain changes be made therein and the minutes as submitted are copies of the minutes as approved by them.

Mr. Leighton assured all present that he would forward a copy of the minutes of the meeting and the financial statement to all known creditors, and if sufficient acknowledgement and approval was received by him from the absentee creditors in time to warrant the May 25th meeting, he would see that it would be so held.

Mr. Leighton then asked the Board of Directors for authority to negotiate with all creditors involved for a settlement in cash for a sum not to exceed $10,000.00, in full settlement of their claims, stating that if such authority be granted he would negotiate to the best of his ability to settle for a lesser sum, beleiving that if such a settlement be made we would be in a position to complete certain contracts for the greatest benefits to our company, and possibly farm out other contracts on a profit sharing basis, without the jeopardy of outside interference. Mr. Martin stated if this request was approved that, in his opinion, the time element would be in our favor and requested that a time limit be set for Mr. Leighton's consummation of his proposed settlement.

Mr. Leighton stated that all achievements heretofore mentioned as being required to be available for the May 25th meeting, he would do his utmost to conclude his proposed transactions at that time. Mr. Leighton then placed this request in the form of a motion; this motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

During general discussion of our business activities it was mentioned that Mr. Kay was absent by approval of management for a European trip starting May 16th and would not return until June 15th. Thereupon Mr. Dutton stated that based upon our vacation schedule requirements, that no employee of our company be absent more than two weeks at a time. He made a motion that this vacation proclamation be adhered to and that no employee of our company be out of the country more than two weeks without the approval of the Board of Directors. Mr. C. A. Leighton seconded the motion and it was unanimously carried.

There being no further business to come before the meeting it was adjourned at 12 o'clock noon.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

# MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the World Trade Club, San Francisco, on July 1, 1962, at 12:00 Noon, for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

This meeting was opened by Mr. H. A. Dutton, Jr., Chairman, who stated that he had asked that the meeting be called for the purpose of discussing the Director of Sales Department's activities.

Mr. Dutton said the reason this department was inaugurated was for promotional and co-ordinating purposes, whereby product changes, supplier changes, and miscellaneous sales activities would be cleared through a central point, and from this point presented to management for consideration and final decision.

The Director of Sales in presenting proposed changes was to give the directors his view-point as to how such changes could be adaptable from a company-wise view-point, rather than from a branch-wise or geographical-wise view-point. Upon management decision the Director of Sales would put them into effect as authorized. Furthermore, he stated it was his understanding that as a promotional department, this office was to seek suggestions from our sales personnel and from other sources the possibilities of securing new lines for broadening the scope of our sales, stating that this department has been operating for approximately two and one-half years and that while many accomplishments had been achieved detail-wise, it had not accomplished the purposes for which it was intended.

This matter was discussed pro and con in all phases and the majority opinion was that the office of Sales Director be abolished.

Mr. H. A. Dutton, Jr., put the foregoing in the form of a motion, which was seconded by Mr. J. O. Martin, and duly carried. Mr. C. A. Leighton abstained from voting.

It was concluded that Mr. Dutton would meet with Mr. Leighton, Jr., the following day and acquaint him of the results of the meeting.

There being no further business to come before the Board, the meeting was adjourned at 2:15 P.M.

Harry A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on July 5, 1962, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

This meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who stated that in accordance with the minutes of the previous meeting, he had met with Mr. Leighton, Jr., Tuesday, July 3, 1962. Inasmuch as this was not a formal meeting, no notes were taken covering the many ramifications of their conversation, and he felt that in proper consideration to all, Mr. Leighton, Jr., should be invited into this meeting for a better understanding thereof.

Mr. Leighton, Jr., was then invited into the meeting and as nearly as possible they reviewed their discussion, which summarized was that rather than having Mr. Leighton, Jr., make somewhat routine periodical trips to various branch offices, that our company inaugurate stated quarterly meetings. These meetings to include in attendance thereto management, branch sales managers, and others invited as deemed necessary under the circumstances involved. Thus giving each the opportunity of submitting their ideas, suggestions and grievances, if any, direct.

Under this arrangement those presenting ideas, changes, or suggestions could be questioned in detail, eliminating the possibility of misinterpretation through misunderstanding or detailed lack of knowledge, as to the proposal set forth.

The results of their meeting also brought out the fact that Mr. Leighton, Jr., should only make trips to the branch offices upon the Branch Sales Manager's request, and certain liaison trips deemed necessary to promotional requirements of the Plastics Division.

Thereupon Mr. Leighton, Jr., was excused from the meeting.

Mr. J. O. Martin then brought to the attention of the Direcors that the Plastics Division had been under scrutiny, profit-wise, for the past several years and that heretofore figures had been requested but as yet none had been supplied. He then asked the Directors to authorize Mr. Burroughs to prepare a profit and loss statement covering each Product Division's activities for the fiscal year ending June 30, 1962, covering each office individually with overall combined figures.

While the foregoing was not placed in formal resolution form, and formally adopted, it was informally agreed upon.

There being no further business to come before the meeting it was adjourned at 1:45 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

~~ATTEST:~~

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on July 10, 1962, at 11:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked the Secretary for the reading of the minutes of the meetings of July 1st and July 5th, 1962. Mr. Burroughs read the minutes and they were unanimously approved as read. The only unfinished business as recorded was that a designated time for holding quarterly Sales Meetings has not been prescribed.

Mr. Leighton stated that Mr. Moore, the newly appointed Sales Manager of our Los Angeles Division, had mentioned that he felt it would lend prestige to him and his organization if they could meet individually the management personnel of our company. Mr. Leighton suggested, in accordance therewith, that our annual stockholders meeting being required to be held on September 15th, or the next business day thereafter ensuing, that in his opinion it would be in order to hold the stockholders meeting and the ensuing directors meeting in Los Angeles, and invite all designated personnel to be available for a sales meeting to be held at the conclusion of our annual meetings. He further suggested if this be the beginning of quarterly sales meetings that these sales meetings be held on Monday following the 15th day of each quarter thereafter, the time and place to be determined by management.

Mr. Dutton then brought up the subject of who would supplant Mr. Leighton, Jr., in the various activities that he had been handling. Mr. Leighton stated that he would take back the reigns that he had heretofore relinquished and would in coordination with all sales managers assume the responsibility of sales promotion and branch sales activities.

Through further discussion it was decided that Mr. Leighton, Jr., would be placed in charge of the Plastics Division, Mr. E. O. Rapier in charge of the Thermol Division, and Mr. W. C. Moore in charge of the Electrical Division. All of these assignments to be coordinated with all branch sales managers, and in case of unsolvable problems, to be referred to Mr. Leighton for final decision, who in turn would appraise the Board of Directors of their activities.

Mr. J. O. Martin then brought to the attention of the Board of Directors, that in his opinion Mr. Leighton had been handling certain detail work that fell within the scope of other officers duties, and that as of now Mr. Leighton should relieve himself of such duties and devote his time to the activities and responsibilities of his office, and divert all other duties and responsibilities to officers in charge of these activities as prescribed in our by-laws. He further stated that Mr. Leighton, as President, being responsible for our company's progress, should require from all subordinates detailed information as needed to be able to render proper decisions subject to the Directorship's supervisory powers.

Mr. Dutton then brought up the subject of a previous discussion, not heretofore recorded in the minutes of our Directors Meetings, relative to limiting air line travel to tourist accommodations, excluding only extenuating circumstances as presenting themselves at the prevailing time. If first class travel be used, the reason for so doing should be explained in writing so that when our air lines invoices are presented to our accounting department for payment they will have proper information for approval thereof, and attach the reason therefor to the invoice when paid. Mr. Leighton stated that he would issue a bulletin to this effect to all persons involved in travel activities for our company.

Mr. Leighton then stated that Mr. W. C. Moore had asked him for permission to attend this directors meeting for the purpose of explaining his thinking as to the need for a company representative to contact, in person, our eastern suppliers, and was standing by to be heard. Mr. Moore was then invited into the meeting and explained that through prior information divulged to him by Mr. Kelly that Exeter Manufacturing Company had intimated that they were desirous of securing the ~~West Coast~~

General Electric business, and inasmuch as we were their West Coast representatives they would like us to use our influence in securing this business for them. Through his and Mr. Leighton, Jrs., contacts there was now a potential possibility of cementing this relationship, and stated that he felt that the time was ripe for detailed negotiations. He stated that if these negotiations were culminated and approved by management of all companies involved, it would be extremely beneficial to our company, profit-wise, through commissions to be allocated to us by Exeter Manufacturing Company. He further stated that while making this trip for a specific purpose, there were many reasons for contacting other eastern suppliers, for detailed clarification, product-wise, and in some instances because of competitive prices, discount-wise.

This matter was discussed and it was agreed that Mr. Moore and Mr. Leighton, Jr., should make this trip, with the itinerary being that they both visit with Guston Bacon's sales representatives in Kansas City, and with Exeter Manufacturing Company's people, necessary to resolve if possible the Exeter - General Electric deal, after which Mr. Moore was to follow through with his further needed visits, and Mr. Leighton, Jr., return to San Francisco. Mr. H. A. Dutton, Jr., made a motion that the directors approve the expenditures needed for this trip. Mr. J. O. Martin seconded the motion and it was unanimously carried.

Mr. Leighton then stated that with his knowledge of eastern protocol, he felt it would be advantageous if he contacted Mr. Comfort of Exeter Manufacturing Company, and through him arrange the meeting for Mr. Moore and Mr. Leighton, Jr., with his designated representatives. He further stated that final contractual obligations as negotiated would be submitted by him to the Board of Directors for their approval.

There being no further business to come before the meeting it was adjourned at 1:45 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on August 3, 1962, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked Mr. Leighton the purpose for calling the meeting. Mr. Leighton stated that our Los Angeles Sales Manager had notified him previously that he would be in San Francisco on this date to give a report of his and Mr. Leighton, Jr.'s, trip East.

Mr. Moore was then called into the meeting and gave an extensive oral report, and stated that while he had his notes with him he could only recite the highlights of the trip, but would follow this oral report with a written report that would cover details. His oral report was very interesting and enlightening.

There were many questions asked and answers were given insofar as he could glean from his notes but stated that he had taken with him a recording machine, notifying at all times those in attendance of any meeting that he was using a recording machine so that he could record proper expressions from all attending any and all meetings, but in as much as his secretary had resigned in the interim, he had been unable to get his records transcribed and stated that as soon as he was able to secure a new secretary and have all conversation as recorded transcribed, he would submit his detailed report.

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

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on August 24, 1962, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. H. A. Dutton, Jr., Chairman, called the meeting to order and asked the Secretary to read the minutes of the previous meeting. The Secretary stated that he had not, as yet, received Mr. Moore's written report covering his and Mr. Leighton, Jr.'s trip East, mentioning that Mr. Moore had taken his vacation currently following his return to the office and that upon his return Mr. McConnell, Office Manager, had taken his vacation, and that with his responsibilities, both sales wise and office wise, he had not been able to submit a written report on their Eastern trip, but did assure him that as soon as Mr. McConnell returned to the office his report would be immediately forthcoming.

Thereupon, Mr. Dutton asked for new business to be brought before the meeting.

Mr. Burroughs as Treasurer, reported on and supplied figures covering the activities for the fiscal year ending June 30, 1962, which were discussed in detail.

Mr. Dutton then brought up the question as to how commissions had been paid our salesmen under the Profit Sharing Plan, as inaugurated by Mr. R. W. Kelley. Mr. Leighton then distributed a detailed statement to all present for all offices, as to the commissions paid, to whom, and the reasons therefor, stating that under the Profit Sharing Plan it could only be operative when, as, and if, all offices showed a profit. He further stated that based upon the closing figures as at December 31, 1961, all salesmen were offered our proposed Profit Sharing Plan.

The Los Angeles Division and the North West Division declined the acceptance of the Profit Sharing Plan for the reason that neither of these divisions were making sufficient profit to contribute to the pool that would enable them to enjoy the income they were now receiving; further stating that the only office operating on a commission basis in accordance with the Profit Sharing Plan was the San Francisco office.

After full discussion regarding the Profit Sharing Plan, it was disclosed that all contributary expenses had been included in the estimated overhead as allocated to each office, and that under Mr. Kelley's plan there was an approximate one-third deducted from the salesmen's allocations to be distributed as a bonus to the Product Managers, and order desk salesmen, for back-up work. Mr. Burroughs stated that in his belief this procedure was completely unfair, his thoughts being that our Product Managers and order desk salesmen, while being prime factors in our sales activity, could not operate efficiently without the back-up help of our Purchasing Agents, Billing Clerks, Bookkeepers, Secretaries, etc., and that if a Profit Sharing distribution was made to any of the office personnel, all office personnel should participate, based upon term of employment, capacity involved and efficiency in their respective duties. He then presented a rough draft as to how he felt that the office personnel bonus should be allocated.

After questions were asked and answers given, and seemingly accepted by all, Mr. Burroughs put his ideas in the form of a motion. Mr. J. O. Martin seconded the motion with an amendment that Mr. Burroughs tentative figures as finalized would not exceed the sum of $10,000.00.

Mr. Burroughs accepted this amendment. This motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

Mr. Burroughs then stated that inasmuch as we had had a reasonably profitable year, and that a bonus had been allocated to the employees, that in his opinion reductions as taken by certain personnel of our organization still associated with us should be reimbursed to them in the form of a bonus. Thereupon, Mr. Leighton stated that he would accept the bonus declared for reinstatement of salaries up to and including December 31, 1961, but for personal reasons he wished to have his salary reduced by $5,000.00 a year beginning January 1, 1962, and that his bonus be paid in accordance therewith.

This matter was discussed in detail and accepted by all.

Thereupon, Mr. J. O. Martin placed this in the form of a motion, which was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

There being no further business to come before the meeting it was adjourned at 2:00 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated September 5, 1962, the annual meeting of the shareholders of the Western Fibrous Glass Products Company was held at the Los Angeles Divisional office, 4423 Fruitland Ave., Vernon, California, on September 17, 1962, at 10:00 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| L. A. Heinzelman | Representing | 66.00 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| | | 920.17 | shares |

representing 99.25% of the 937.17 shares outstanding.

Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, called the meeting to order and requested the Secretary to read the minutes of the previous shareholders' meeting. Mr. A. W. Burroughs read the minutes as directed and the minutes as read were unanimously approved.

The Chairman stated that seemingly there was no unfinished business to be considered. He then asked that any new business be brought before the meeting.

Mr. Burroughs, as Treasurer, stated that the stockholders had been forwarded the June 30, 1962, financial statement with their notice of our shareholders' meeting, and if anyone present did not have their copy with them he would supply copies thereof. He further stated he would welcome any and all questions presented to him relative thereto. All in attendance acknowledged receipt of the company's financial statement. Thereupon, Mr. C. A. Leighton, President, stated that this fiscal year's activity showed a great improvement over the prior year's statement for the reason that the management of our company had taken every conceivable step deemed compatible with good business to operate our company in the most conservative way possible, to the extent that this year we had increased the net worth of the company by $27,738.52, as against the preceding year's enhancement in net worth of $1,706.91.

Mr. L. A. Heinzelman complimented the management of our company for the fine showing, as submitted by our financial statement. Thereupon, Mr. Dutton, Chairman, read a statement that he should like to have incorporated in the minutes of this meeting, as follows: "All acts of the Officers and Management of the Corporation for the fiscal year ended June 30, 1962, are hereby ratified and approved. Any expenditures which might be proven to be for the personal benefit of any of the stockholders, directors, officers or employees, that is disallowed by any taxing authorities, hereafter, until further action by the shareholders,shall be considered as additional compensation for services rendered,"and placed the foregoing in the form of a motion. This motion was seconded by Mr. L. A. Heinzelman and unanimously carried.

Mr. Burroughs then brought before the meeting the fact that he had as of September 1, 1962, reset our entire insurance program through the Fred S. James Insurance Agency, and that it had been brought to his attention through them that under our Workmen's Compensation Insurance we would be held directly responsible for any person in our employee using a privately owned, or chartered, airoplane service. Mr. Burroughs further stated that he would like to have their suggestions put in the form of a motion and proper action taken thereon. Mr. J. O. Martin placed this suggestion in the form of a motion. This motion was duly seconded and unanimously carried.

Mr. H. A. Dutton, Jr., Chairman, then instructed Mr. Burroughs, as Secretary, to issue a bulletin to all employees covering the two foregoing resolutions; the bulletin to accompany payroll checks of all personnel in our employ as of the date of issuance of the bulletin.

The Chairman then asked if there was any additional business to be brought before the meeting other than those duly required. There being none, Mr. Burroughs stated that the only requirements as recited in our by-laws was that of electing the Board of Directors for the ensuing year.

Thereupon, Mr. Martin nominated all directors presently serving, viz:

Mr. Harry A. Dutton, Jr., Chairman
Mr. C. A. Leighton
Mr. J. O. Martin
Mr. A. W. Burroughs

Mr. L. A. Heinzelman made a motion that the nominations be closed. This motion was seconded by Mr. C. A. Leighton and unanimously carried. The Chair then asked for a vote by the showing of hands, renaming each director as nominated and all were unanimously elected.

There being no further business to come before the meeting it was adjourned at 11:15 A.M.

Mr. Dutton, Chairman, then requested the elected directors to remain after the close of the stockholders' meeting for further business.

A. W. Burroughs, Secretary

November 15, 1962

TO ALL WESTGLAS PERSONNEL:

At a recent meeting of the stockholders of Western Fibrous Glass Products Company, two resolutions were passed involving Westglas personnel.

Mr. Burroughs, as Secretary, was instructed to notify each employee individually of the contents of these resolutions which are as follows :

(1) Any expenditures made by any stockholder, director, officer or employee of Western Fibrous Glass Products Company and reimbursed them by the Company that is disallowed by any taxing authorities hereafter, shall be considered as additional compensation for services rendered by the person involved and as such, disallowances will become the personal responsibility of the person so charged with the disallowance.

(2) The use of any privately owned, borrowed or chartered air lines travel for purposes which could be construed either directly or indirectly for Company business is strictly prohibited and any such means of air lines travel is in direct violation of Company regulations.

Any clarification of or the reasoning relative to these resolutions will be explained in detail by request.

AWB:S

A. W. BURROUGHS

**WESTERN FIBROUS GLASS PRODUCTS COMPANY**

739 BRYANT STREET • SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-5967

THERMAL ELECTRICAL PLASTIC

September 5, 1962

NOTICE OF ANNUAL STOCKHOLDERS MEETING

The annual Stockholders Meeting of Western Fibrous Glass Products Company will be held Monday, September 17th, 1962, in the Company's Los Angeles Offices located at 4423 Fruitland Avenue, Los Angeles. The Stockholders Meeting will be called to order at 10:30 A.M. followed by a Directors Meeting at 11:00 A.M.

Respectfully yours,

By C.A. Leighton

C.A.Leighton
President

CAL:S

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the Los Angeles Divisional office, 4423 Fruitland Avenue, Vernon, California, on September 17, 1962, at 11:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. Harry A. Dutton, Jr., Chairman of the Board of Directors, called the meeting to order and asked the Secretary to read the minutes of the previous meeting. Mr. Burroughs read the minutes as directed and they were unanimously approved as read.

Mr. Dutton ascertained from the reading of these minutes that the only unfinished business was that of not receiving the written report from Mr. W. C. Moore covering his and Mr. Leighton, Jr.'s Eastern trip.

Thereupon Mr. Dutton asked Mr. Leighton for a report on the Muldoon account. Mr. Leighton gave an oral report covering the Muldoon situation, stating that at our next Directors' meeting he would have a detailed report, with their accounts receivable list properly aged, showing retentions, etc.

Mr. Dutton then asked Mr. C. A. Leighton what he thought the resultant loss on this account would be, and Mr. C. A. Leighton said he estimated the amount to be approximately $40,000.00.

The Chair then asked for further business to be brought before the meeting. Mr. Burroughs stated that our by-laws required at this meeting we elect the officers to be in control of the detailed operations of our company for the ensuing year.

Thereupon Mr. H. A. Dutton, Jr., stated that in appreciation for past services he would like to entertain a motion that all present officers of our company be nominated for the ensuing year. Mr. J. O. Martin stated that he was fully in accord with Mr. Dutton's suggestion and placed in nomination the following:

Mr. C. A. Leighton, President

Mr. A. W. Burroughs, Secretary and Treasurer

Mr. Leighton then stated that Mr. J. O. Martin was included in Mr. Dutton's nominating suggestion, and that he wished to place Mr. Martin's name in nomination for the office of Vice President.

There being no further nominations it was moved, seconded and duly carried that the nominations be closed. The Chair then asked that a vote be taken by the showing of hands for the nominees to their respective offices as nominated; all of which were unanimously elected.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

H. A. Dutton

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on October 11, 1962, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes as directed and they were unanimously approved as read.

It was determined by the reading of the minutes that the only unfinished business before the meeting was Mr. Leighton's report covering the Muldoon account. Mr. Leighton stated that he had not prepared this report, relating that the Muldoon Company had not as yet closed their company's activities entirely and that there was some final loose ends to be put together, but he anticipated that by the next directors' meeting he would be in a position to supply a final report.

Mr. H. A. Dutton, Jr., then asked for new business to be brought before the meeting.

Mr. A. W. Burroughs stated that our truck was now six years old and the expense of maintenance had averaged approximately $400.00 for the past two years, and that we had had an offer to purchase a 1962 model at a discount as they were closing out the 1962 models. Also, they would allow us $625.00 as a trade in for our old truck, making the net cost of the new truck approximately $1,625.00. Mr. A. W. Burroughs asked the Board of Directors for approval to purchase the new truck. Mr. H. A. Dutton, Jr., made a motion that this truck be purchased. This motion was seconded by Mr. C. A. Leighton, and unanimously carried.

Mr. Leighton then presented a letter from Mr. W. C. Moore, Los Angeles Divisional Manager, attaching a proposal from a Mr. Waser for making a survey of our company and its activity, and preparing sketches and ideas for a new corporate trade mark. This proposal set a price of $850.00 for this survey, with $283.33 to be paid upon our acceptance of his proposal and the balance to be paid when, as, and if, he came up with a trade mark acceptable to us. His attached prospectus and the idea of the new trade mark was discussed in detail, and Mr. Dutton made a motion that we accept his proposal. This motion was seconded by Mr. J. O. Martin and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on December 18, 1962, at 9:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. W. C. Moore had previously made a request to attend this directors' meeting and was present by invitation.

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who asked Mr. Moore the purpose for his requesting his attendance at this meeting. Mr. Moore stated he would like the Board of Directors to consider some form of remuneration for the Products managers to compensate them for training new salesmen, his thoughts being that it would take considerable time for them to break in new salesmen, and this would take time from their present duties. If they did encroach upon their present productive time it would mean a loss in commissions to them, as well as a loss in business for the company. Mr. Moore believes that some fair basis could be arrived at whereby they would not lose their present earning power, and the training of new salesmen could be handled with the least amount of commission loss to them and business loss for the company. He also stated that he would like to have the Board of Directors consider an adjustment in his salary beginning January 1, 1963. These matters were discussed and various ideas brought out in the discussion that would give the Board of Directors some basis for meeting his request. Mr. Dutton stated that all directors should give this matter full consideration and be prepared to come up with sufficient detailed information that would enable them to act upon this matter at the next directors meeting. At this point Mr. Moore was excused from the meeting.

Mr. Dutton asked all directors if they had received a copy of Mr. A. W. Burroughs Divisional Products earnings report for the San Francisco office. All directors stated that they had a copy of this report, and it was discussed in detail. Mr. Dutton stated that based upon this report some action must be taken relative to either enhancing the earnings of the Plastics Division or discontinuing it. Mr. Dutton made a motion that a trial period be granted the Plastics Division with a minimum of six months, and that a new survey be made at that time and if a change for the better had been achieved that they would allow another six months probational period for earnings to be brought into line percentage-wise to the other divisions, and that if this goal had not been obtained within this additional period this division would be discontinued. This motion was seconded by Mr. J. O. Martin and unanimously carried. Mr. Dutton then asked for Mr. Leighton, Jr., to be brought into the meeting for his comments. Mr. Leighton, Jr., was called into the meeting and the foregoing was presented to him and he was asked for further suggestions. He stated that in his opinion certain industrial accounts had been neglected and he felt that if he spent more time in the field selling, and reduced his office activities accordingly, additional sales and profits could be secured. Mr. Leighton, Sr., stated that in his opinion in some instances the allocation of costs to the Products Division had not been properly allocated. Mr. Dutton then stated that he would like to have the following conditions set forth so that the directors would be kept currently informed as to the progress being made in the Plastics Division:

No. 1 - that Mr. Burroughs and Mr. Leighton get together and agree upon a proper basis of allocating costs .

No. 2 - That Mr. Leighton, Jr., enter the field actively on sales and promotional work.

No. 3 - that a sales analysis be supplied monthly.

No. 4 - that the directors be supplied with a sixty day inventory report.

Mr. A. W. Burroughs placed these suggestions in the form of a motion. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. A. W. Burroughs then asked the directors to give consideration to a Christmas bonus to be paid all salaried company employees, stating that the previous year we had allowed each employee who had been with us one year or more a week's salary, and those of lesser time a token Christmas bonus. Mr. Dutton made a motion that we pay a Christmas bonus on the same basis as paid the previous year. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. A. W. Burroughs then stated that with the expansion of the Electrical Division, and the additional help required, it would be necessary for him to make certain changes in the physical arrangement of our offices in order to make space for the additional employees, outlining what he had in mind and stating that his estimate of the cost would run between $1,000.00 and $1,500.00. This matter was discussed and Mr. H. A. Dutton made a motion that Mr. Burroughs follow through with the remodelling required with the least expenditure necessary. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. Dutton then asked Mr. Leighton to see if it would be possible to secure from Gustin Bacon Company their method and procedure in training new salesmen, feeling that with their many years in their sales endeavor they surely would have some thoughts and ideas that we could incorporate in our training program. Mr. Leighton stated that he was sure Gustin Bacon Company would be pleased to supply us with any information that they might have along these lines.

There being no further business to come before the meeting it was adjourned at 1:00 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on January 10, 1963, at 8:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

Mr. Harry A. Dutton, Jr., Chairman, called the meeting to order and requested the Secretary to read the minutes of any unsigned previous meeting. Mr. Burroughs read the minutes as directed and they were unanimously approved as read.

Mr. Dutton stated that the first item of unfinished business was Mr. Leighton's report covering the Muldoon account, and asked if it was available at this time. Mr. Leighton stated that he and Mr. Rapier intended to go to Fresno during the latter part of this month and take a complete inventory of merchandise still remaining in Fresno, and at that time he would endeavor to contact all unpaid accounts receivable and felt confident he could, on this visit, tie up all loose ends concerning this account and be able to submit a complete report thereon to the directors at their next meeting.

Mr. Dutton then stated that the next order of unfinished business was that of determining additional compensation for Mr. W. C. Moore, and stated that he had given this matter considerable thought and would like to propose an incentive plan that, in his opinion, would cement the loyalty and continuance of Mr. Moore's services with us for future years.

Mr. Dutton said he would like to suggest that we elevate Mr. Moore, in title, from Los Angeles Sales Manager to Los Angeles Divisional Manager, giving him full responsibility of the management of the Los Angeles Division, under proper managerial supervision, and that we inaugurate a five year incentive plan whereby we would grant him an annual increase of $1,000.00 per year beginning January 1, 1963, and continuing through January 1, 1967, stating that at the expiration of this five year period he would be in line, salary-wise, with salaries paid previous Los Angeles Managers, stressing that the foregoing be based upon compatability.

This matter was discussed and all seemingly being in agreement, Mr. C. A. Leighton put Mr. Dutton's suggestion in the form of a motion, seconded by Mr. J. O. Martin, and unanimously carried.

Mr. Dutton then stated that in addition to the salary increase he would like to suggest that we create an incentive plan whereby any additional remuneration granted Mr. Moore be based upon his achievements as Divisional Manager by producing net profits for the company.

Mr. Dutton brought to the attention of the directors that during the year 1957-1958 the Los Angeles Division showed an approximate net profit of $75,000.00 and that in his opinion if we would allocate a certain percentage of the Los Angeles net profits, before taxes, to Mr. Moore that with his ability and enthusiasm, and this additional remuneration incentive, we should within reasonable time be obtaining comparable profits, pointing out that this method of additional compensation would tie him in personally to the success of the Los Angeles operation.

Mr. Dutton then presented the Directors with a percentage chart showing the resultant additional compensation to Mr. Moore, and the resultant profits obtained for the company based upon sales. This suggestion and the accompanying chart was discussed in detail and it was agreed that the following percentages of the Los Angeles Division net profits, before taxes, as shown by the closing figures at each June 30, fiscal year ending, be paid to Mr. Moore as a bonus.

A. 5% of all Net Profits up to $25,000.00

B. If the Net Profit is over $25,000.00 and under $50,000.00, he would receive 8% of all Net Profits.

C. If the Net Profit is over $50,000.00 he would receive 10% of all Net Profits.

EXAMPLE

1. If the Net Profit is $24,999.00 then 5% = $1,250.00
2. If the Net Profit is $49,999.00 then 8% = $4,000.00
3. If the Net Profit is $60,000.00 then 10% = $6,000.00

This bonus when, as, and if earned is to be paid September 15th of each year.

At this time it being 12:00 noon Mr. Dutton recessed the meeting for a luncheon period.

The directors reassembled and the meeting was called to order by Mr. Dutton, Chairman, at 2:00 P.M.

Mr. Moore was then called into the meeting and the foregoing proposal was explained to him by Mr. Leighton, President, and Mr. Moore accepted the five year salary plan and the bonus plan with sincere appreciation.

Mr. Moore then asked about the additional remuneration that he had requested for Product Managers, as outlined in our meeting of December 18, 1962. Mr. Leighton explained that this request involved complexities and that inasmuch as any new program inaugurated would be retroactive to January 1, 1963, we would submit a tentative proposal prior to March 31, 1963, so that it could be mutually agreed upon prior to April 30, 1963, when commissions are payable.

At this point Mr. Moore was excused from the meeting.

The directors then reverted their attention to Mr. Dutton's bonus proposal for Mr. Moore and based upon Mr. Moore's acceptance of this proposal Mr. Leighton placed this proposal in the form of a motion. This motion was seconded by Mr. J. O. Martin and was carried by a majority vote. Mr. Burroughs abstained from voting.

There being no further business to come before the meeting it was adjourned at 3:30 P.M.

H. A. Dutton

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

# WESTERN FIBROUS GLASS PRODUCTS COMPAN

WESTGLAS

~~~~A.W.B~~~~

To : W. E. Moore January 1, 1963

From : C. A. Leighton

We give you below, the pattern of extra remuneration in addition to your regular salary as discussed with you January 11, 1963 and to be effective for the fiscal year starting 7/1/62.

This pattern is to be based on the net profit before taxes of the Los Angeles Division for each fiscal year closing; namely, June 30th.

The net profit being the difference between actual total gross profit made less the regular items of overhead as shown on the overhead summary taken from the Company books.

The Company will pay you the following percentages of the Los Angeles Division's net profit after the close of each fiscal year. These figures are generally available by September 1st of each year.

(A) 5% of all net profit up to $25,000.00

(B) If the net profit is over $25,000.00 and under $50,000.00, then (A) is cancelled and you will receive 8% of the net profit

(C) If the net profit is over $50,000.00 then (A) and (B) are cancelled and you will receive 10% of the net profit

"EXAMPLES"

(1) If net profit is $24,999.00 then 5% - $1,250.00

(2) If net profit is $49,999.00 then 8% - 4,000.00

(3) If net profit is $60,000.00 then 10% - 6,000.00

Any commission due you will be paid in full on September 15th of each year.

WESTERN FIBROUS GLASS PRODUCTS COMPANY

CAL:S

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

C.A.Leighton
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WESTERN FIBROUS GLASS PRODUCTS COMPANY

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January 15, 1963

TO WESTGLAS PERSONNEL :

The Board of Directors takes pleasure in announcing the appointment of Mr. W. E. Moore to the position of Manager of the Los Angeles Division.

C. A. LEIGHTON
President

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on February 7, 1963, at 9:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

A. W. Burroughs

Mr. H. A. Dutton, Jr., Chairman, called the meeting to order and asked the Secretary if there was any unfinished business to be brought before the meeting. Mr. Burroughs stated the only unfinished business as recorded was the report from W. E. Moore covering his eastern trip, and that as of yet he had not received this report and suggested that this matter be dropped as unfinished business, stating that Mr. Moore had given an oral report covering his trip to the directors at the meeting of August 3, 1962, and that so much time had elapsed that he did not feel a written report at this time would be of any particular value. This suggestion was unanimously accepted.

Mr. Dutton then asked for new business to be brought before the meeting.

Mr. Leighton stated that he had asked Mr. Moore to be present for the purpose of presenting to the Board the final drawings of the new emblem to be used as our trade mark. Mr. Moore was then called into the meeting and submitted drawings of the trade mark in various colors and sizes, and it was unanimously approved. Mr. H. A. Dutton made a motion that Mr. Wallace E. Moore authorize Mr. Wasser to have cuts made and have a finished sample made for letterheads, envelopes and calling cards. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Mr. Leighton then stated that we had heretofore set Monday and Tuesday for our quarterly Divisional Sales Meetings and suggested that we change these days to Thursday and Friday nearest the 15th of each calendar quarter. Mr. Dutton put this in the form of a motion which was duly seconded and unanimously carried.

Mr. Moore stated that seemingly there had been some mis understanding by Mr. Henningsen as to whom he should look to for advice, guidance and instructions in operating as Electrical Products Manager of the San Francisco office. This matter was discussed at length and it was decided that he should report directly to Mr. Moore on all matters pertaining to the products and to Mr. Leighton, Sr., for matters of company policy.

It was also brought out that there was some friction between Mr. Henningsen, the order desk boys, and the purchasing department. Mr. Burroughs suggested that Mr. Kay, Assistant Sales Manager of the San Francisco office, be the liaison between Mr. Henningsen and the front office, and each were to take their problems to him and that he and Mr. Burroughs would work them out. Mr. Harry A. Dutton made a motion that this policy be adopted and that Mr. Leighton should so instruct Mr. Henningsen and clarify his thinking in detail. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on March 21, 1963, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked the Secretary if there was any unfinished business to come before the meeting. Mr. Burroughs stated that all business as recorded had been finalized, whereupon Mr. Dutton asked for new business to be presented.

Mr. Burroughs distributed copies of the financial statement and operating statement for the period from July 1 to December 31, 1962, together with the income and expense statement covering the Products Divisions of the San Francisco office.

The financial statement was perused in detail. Mr. Burroughs brought out the fact that he did not want the directors to be misled by the profit as shown on the Profit and Loss Statement as we had an impending write-off to be taken in a sizeable amount that as yet could not be determined. Mr. Dutton made a motion that this financial statement be accepted as presented. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

The Profit and Loss Statement showing the Seattle and Portland offices again operating at a loss, it was suggested by Mr. Dutton that we call Mr. Tagas, who was present at our office, into the meeting for his analysis of the situation, and to secure from him his ideas and suggestions as to how this condition could in the near future be alleviated, and how long it would take for it to be overcome entirely.

Mr. Leighton stated that he would like to suggest, based upon the time element involved, that instead of closing this directors' meeting it be recessed rather than adjourned, and he would arrange for Mr. Tagas to be present at 9:00 o'clock the following morning to be heard. This met with the approval of all present.

The Products Divisional Profit and Loss Statement was perused and discussed in detail, and it was suggested by Mr. Dutton that a detailed statement be given to each Products Manager so that they could be aware of the analysis of their division, which would enable them to correct any controlable expense items and realize the amount of sales needed to cover their expenses. Mr. Leighton assured him this would be done.

During a general discussion of our activities it was brought out by Mr. Burroughs that one of our order desk boys in the San Francisco office was making many errors and mistakes in recording orders taken over the telephone due to a deficiency in hearing ability by telephone. Mr. Burroughs stated that he had equipped his telephone with an amplifier but it had not corrected the situation. Mr. Dutton stated that while this was an office management problem, he would like to make a suggestion that we adopt a policy whereby a medical examination be required for all employees obtained hereafter. This matter was discussed and all present being agreeable, Mr. Dutton placed this proposal in the form of a motion. This motion was seconded by Mr. J. O. Martin and unanimously carried.

This meeting was recessed at 12 o'clock noon to be reconvened the following morning at 9:00 A.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on March 22, 1963, at 9:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

Mr. Howard Tagas, Northwest Divisional Manager, was present by invitation.

Mr. Harry A. Dutton called the meeting to order, explaining to Mr. Tagas why he had been asked to be present, and gave him the floor.

Mr. Tagas gave a long and enlightening dissertation covering his problems, stating for future development it would be necessary for our company to secure new lines, in addition to those now available, to meet the changing industrial farm and fruit growers' requirements. He stated at present he was relying on Boeing and its upward or downward trend for business; further stating that without the availability of new lines, to a great extent, as Boeing goes so goes Westglas.

Mr. Tagas was instructed to make a further analysis as to what additional lines he thought would be feasible, and present his suggestions to the Board at the next Quarterly Divisional Sales Meeting.

There being no further business to come before the meeting it was adjourned at 12 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on March 27, 1963, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

Harry A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous meeting. Mr. Burroughs, as Secretary, read the minutes and they were approved as read.

The Chair determined from the reading of the minutes that the only unfinished business was that of supplying Divisional and San Francisco Products Managers with a statement of their overhead costs, and asked if these statements had been distributed. Mr. Leighton stated that each Divisional Manager had been given an analysis of their operating costs in detail, and that all San Francisco Products Managers had been supplied with an itemized statement of their costs and an explanation as to how these costs were determined.

The Chair then asked for a Treasurer's report, stating that heretofore this requirement had not been a routine policy of our meetings and that he would like to have a current liquidity report incorporated as a regular policy of all meetings. Mr. Burroughs, as Treasurer, stated that daily, as of necessity, he had to know how the company stood cash-wise, and mentioned that our cash position could change each day from $50.00 to $100,000.00, and that based upon our accounts receivable financing activity we have been at all times in a position to take advantage of all allowable discounts. However, in some instances we have been as much as ten days late in paying our current undiscountable bills. He then reported the cash position as of the close of business of the previous evening, and stated that hereafter, when, as and if requested the report was available at all times.

Mr. Dutton then read his interpretation from notes taken at the previous meeting of Mr. Tagas's reasoning for the North West's Divisional problem and its future prospects, and stated that he would put his thoughts in writing and give all directors a copy thereof in the next few days. (This analysis was subsequently submitted under date of March 29, 1963, and is hereto attached.)

Mr. Leighton suggested that we withhold any determination of needed changes until the March 31st figures were available and analyzed. He reminded all present that the North West's profitable period of operation usually began about March 1st and continued through August 31st of each year. He also stated that the March figures could show a trend of their activity and subsequent monthly figures thereafter should give us an indication of necessary needed changes, basing his opinion upon Mr. Tagas's suggested acquisition of new lines which could and should be determined after Mr. Tagas's report at our next quarterly sales meeting. This suggestion was accepted by all directors present.

Mr. Dutton then brought up for the Directors' consideration a possible additional remuneration for Product Managers and it was conceded by all present that in order to compensate Product Managers who take from their productive time to train sales' trainees, that they should be recompensed monetary-wise to cover their loss in so doing. This matter was discussed and considered from all phases of its eligibility, and it was agreed that Product Managers should receive an over-ride from any trainee becoming productive to the extent of covering their designated overhead requirements and when, as and if the trainee receives commissions, based upon our standard form of commission contract, then the Product Manager's override would be a percentage thereof to be determined when all directors are present to set such percentage.

Mr. Dutton mentioned that at our meeting held February 7, 1963, Mr. Moore had been authorized to have Mr. Wasser furnish samples of letterheads, envelopes and calling cards; this was done and the samples were submitted to the directors for their approval. Mr. Dutton stated that in his opinion the letterheads and envelopes were acceptable, but the calling cards were a bit overdone and should be modified to the extent of being localized, and titles other than officers of the company and Divisional Managers be eliminated, or designated as representatives only.

Mr. Dutton's suggestion was considered by all present and Mr. Leighton was instructed upon his next trip to the Los Angeles office to authorize Mr. Moore to proceed with the printing of the letterheads and envelopes, but to have Mr. Wasser submit a new sample of our calling cards in line with the foregoing suggestion.

Mr. Burroughs then brought up the matter of the future required employees medical examination as authorized in the minutes of the meeting of March 21, 1963. He suggested that in lieu of naming an examining doctor that we secure the permission of our Health and Welfare Insurance carrier to authorize us to use their medical examiners, which could be mutually beneficial. This suggestion met with the approval of all directors present.

A general discussion of our business proceeded, and in the discussion it was brought out that our supplier contracts on various occasions had somewhat left us holding the bag upon cancellation. Mr. Burroughs made a motion that hereafter when renewing present contracts, or entering into any new contracts, that a clause be inserted that when products incorporated therein become obsolete by virtue of suppliers improvements thereon, they must redeem at cost any on hand inventory; also that if a supplier cancels our contract, they be obligated to accept the return of inventory held by us equal to the amount of their original order requirements. This motion was seconded by H. A. Dutton, Jr., and unanimously approved.

There being no further business to come before the meeting it was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

# WESTERN FIBROUS GLASS PRODUCTS COMPANY

3/29/63

Summary of notes taken during conversation between

Howard Tagas
and
Westglas Board ofnDirectors
3/22/63

Subject: Consistent operating losssince 1960

Territory: Oregon and Washington

HT - Why Northwest has suffered. Period 7/1 to 12/31/62.

Seattle

1. Series 500 (Plastic) Poor sales, demand down.
2. Series 700 (Electrical) Boeing dropoff.
3. Thermal Series 900 - Price competition.

1a. Boat business slow. Boeing changing to pre-impregnated products.(away from f/g cloth).
2a. A change from aircraft to missle production at Boeing. Techtronics in Portland did not expand as in past years.
3a. In midst of 5 to 6 year deterioration of sales. Former distributor buyers now representing manufaturers directly. They don't buy unless absolutely necessary. Price competition severe.

STEPS TAKEN REGARDING THERMAL ACTIVITY:(Seattle)

A. Lately concentrating on sheet metal shops due to better discount by Gustin-Bacon.
B. Now going after jobbing business.
C. Now able to compete with other insulation houses for FOB business.

Portland

Sketch of business conditions:

a. Better balanced economy. (No Boeing)
b. Not so many local competitors.
c. Provincial (favor local shops)
d. Emphasis has been on plastics.
e. Thermal and electrical play minor roles.

1. Series 500 - A decline area with only 4 or 5 shops active; the rest in a touch-and-go situation. The market is down and the industrial plastic field is not moving yet.
2. Series 700 & 900 - minor part of sales.

# WESTERN FIBROUS GLASS PRODUCTS COMPANY



Outline of future sales activity and steps that are now being taken to further drooping sales:

Seattle & Portland:

1. Undertaking re-examination of old customer files, especially those whose credit has been shaky in past, to see if present status now warrants sales effort.

2. New products needed:
   a. a pre-impregnated product line.
   b. a broad base epoxy line
   c. a product to sell the pulp and paper industry.
   d. any other line compatible with ours.

3. New products obtained and new areas explored:
   a. Polyurethane foam.
   b. Use in storage of fruit in atmosphere controlled areas.(also refrigerated areas).
4. Our role:
   a. Working with metal (and prefab wooden bdg) manufacturers and fabricators from forming up a specification standpoint. Principal competitors: Armco Agency and Potlach.
   b. Selling foam in returnable, pressurized containers as described by CAL Jr in later meeting.
5. Payoff:
   a. Four to five months before effort reflects in increased sales; one year will tell story.

Summary of future business:

A. No tremendous growth expected in NW in foreseeable future.
B. HT confident of no great dropoff during this 2nd half period 1/1/63 to 6/30/63.

# WESTERN FIBROUS GLASS PRODUCTS COMPANY

3/2/63

Personal observations
to
Northwest report

A. Losses MUST be stopped. We cannot continue to allow one area to drag down the balance of Westglas effort.

B. Figures reveal no sizable increase in sales since the year 1960.

C. With the exception of a "lucky break" in a one-shot sale in 1961, no money has been made in this territory since the fiscal year ending 6/30/59.

d. These losses have coincided exactly with the opening of the Portland office and warehouse whereas this area was formerly covered by a resident salesman.

E. Whereas (D) above possibly might not be entirely blamed for NW losses, it is significant that this office, with the exception of 1960) HAS NEVER MADE ANY MONEY. We are now in the third straight year of financial loss in Portland.

F. Portland office was admittedly opened with the prospect of capturing the plastic trade. Even that wasn't enough and now this type of business is going down the drain.

G. The average sales per month in the Portland office during the last six months period was only $13,410. This represents a little over $2000.00 per month gross profit. Our cost per month to operate this office is $3600 per month.

H. The average sales per month in the Seattle office during the same period was only $32,400 per month with Howard, Pilgrim and part time Rothweiler selling. This is the same sales average per month per man as Portland (32,400 ÷ 2½).

Recommendations:

1. Close out Portland office-warehouse complex and substitute resident salesman with an inventory of several drums of plastic and a few cartons of GB products all within a warehouse in which we would have storage and shipping priveleges.
2. Plan our NW sales strategy towards selling any and all types of industry BUT Boeing so that Boeings tides of fortune will not adversely affect Westglas. Sell Boeing what we can but DO NOT depend up this company for salvation.
3. Mold our Seattle overhead to this revised sales strategy.
4. Get Howard on the OUTSIDE; let Adie take care of inside with one girl and ONE warehouseman flunky. Adie can be trained to take orders; he's been there long enough to be familiar.
5. Impress upon Howard that Seattle is NOT an orphan; that we expect to make a modest to decent net PROFIT every year with the tools we have to work with. The rest must be up to him.

# WESTERN FIBROUS GLASS PRODUCTS COMPANY

Observations 2

6. Place Howard on an incentive plan whereby he will get a percentage on the average net profits made during the 1956-7-8-9 years ($8500 to 9000) similar to the plan we gave Wally. But in this case, no participation until the office nets the former average.

7. Howard is a good man but his training stems from the electrical field. He must be oriented to thermal thinking. Just as our SF office sells our most ardent competitors (FENCO and Western Asbestos), so should he sell the top, well-paying insulation competitors in that area up north.

8. If, as he says, the plastic picture is dreary from a boat building standpoint, then remove the unnecessary plastic items involved and concentrate on those which move.

9. Advise Howard that as of July 1st, we want no more red figures from the Northwest.

10. During our regular quarterly sales management meetings (which are looming as the most important move our company ever made) we must consistently hammer away at the improvement of the Northwest picture until it has been returned to the right track. I am sure if Howard was impressed with our GENUINE interest in him and the NW operation, the picture would soon change.

11. Our management is not blameless in this respect, either. Recalling past pleas by Howard at the Palace Hotel,; in our own offices and in Los Angeles for new products such as epoxys and others which we could sell to the technical trade, we have come up with only one: Polyurethan foam, and we don't know yet if it will live up to our hopeful expectations. If our company cannot come up with the asnwers better than we have during the past three or four years, we had better revise our wwn thinking to cope with advancing technology.

December 31, 1962

OVERHEAD SUMMARY

San Francisco Office

| | "A" Six Months Ending 12/31/62 | "B" Six Months Ending 12/31/61 | "C" Fiscal Year Ending 6/30/62 |
|---|---|---|---|
| SALARIES - Office | 38,744 | 33,978 | 69,279 |
| SALARIES - Salesmen | 26,600 | 27,345 | 54,545 |
| COMMISSIONS - Salesmen | 9,818 | 10,554 | 17,732 |
| WAREHOUSE - Labor | 15,489 | 12,688 | 26,066 |
| Sub Total | 90,651 | 84,565 | 167,622 |
| ADVERTISING | 870 | 2,012 | 2,231 |
| AUTOMOBILES | 9,982 | 8,926 | 17,744 |
| DUES (D&B) | 403 | 729 | 1,547 |
| INSURANCE | 2,749 | 1,577 | 3,406 |
| MAINTENANCE | 3,411 | 2,404 | 4,430 |
| MISCELLANEOUS | 378 | 914 | 1,282 |
| PROFESSIONAL SERVICES | 919 | 438 | 1,182 |
| RENTS | 4,900 | 3,248 | 6,728 |
| P/R TAXES | 3,167 | 2,239 | 7,983 |
| WELFARE FUNDS | 5,021 | 6,980 | 13,820 |
| SALES EXPENSE | 7,971 | 6,421 | 15,762 |
| STATIONERY & SUPPLIES | 4,563 | 4,169 | 8,798 |
| TAXES & LICENSES | 1,450 | 77 | 5,042 |
| TELEPHONE & TELEGRAPH | 9,164 | 7,728 | 17,336 |
| TRAVEL | 2,127 | 933 | 2,277 |
| UTILITIES | 848 | 727 | 1,490 |
| WAREHOUSE EXPENSE | 613 | 322 | 585 |
| BAD DEBTS | 5,401 | 4,880 | 15,273 |
| DEPRECIATION | 1,378 | 1,398 | 2,602 |
| INTEREST | 3,692 | 3,862 | 7,458 |
| DONATIONS | 70 | 75 | 80 |
| CARTAGE | 1,920 | 725. | 1,739 |
| DISCOUNTS ALLOW. vs EARNED | - 713 | - 845 | - 1,396 |
| Sub Total | 70,284 | 59,937 | 137,399 |
| EXECUTIVE OVERHEAD | 10,654 | 7,522 | 14,879 |
| GRAND TOTAL | 171,589 | 152,024 | 319,900 |
| AVERAGE PER MONTH | 28,597 | 25,337 | 26,658 |

December 31, 1962

**OVERHEAD SUMMARY**

**Los Angeles Office**

| | Six Months Ending 12/31/62 | Six Months Ending 12/31/61 | Fiscal Ye[ar] Ending 6/ |
|---|---|---|---|
| SALARIES - Office | 36,421 | 35,254 | 70,729 |
| SALARIES - Salesmen | 34,615 | 35,446 | 77,693 |
| COMMISSIONS - Salesmen | 10,999 | 12,753 | 20,927 |
| WAREHOUSE - Labor | 11,179 | 6,365 | 13,925 |
| Sub Total | 93,214 | 89,818 | 183,254 |
| ADVERTISING | 1,086 | 517 | 2,318 |
| AUTOMOBILES | 8,606 | 8,175 | 16,593 |
| DUES (Dc..) | 414 | 691 | 1,538 |
| INSURANCE | 2,529 | 1,952 | 3,788 |
| MAINTENANCE | 1,570 | 1,491 | 2,746 |
| MISCELLANEOUS | 657 | 859 | 1,306 |
| PROFESSIONAL SERVICES | 100 | 921 | 1,235 |
| RENTS | 6,395 | 6,484 | 14,342 |
| P/R TAXES | 3,010 | 1,869 | 6,344 |
| WELFARE FUNDS | 3,713 | 5,234 | 10,650 |
| SALES EXPENSE | 9,131 | 9,244 | 19,285 |
| STATIONERY & SUPPLIES | 5,228 | 4,591 | 9,557 |
| TAXES & LICENSES | 779 | 1,246 | 1,901 |
| TELEPHONE & TELEGRAPH | 10,990 | 7,834 | 17,773 |
| TRAVEL | 1,773 | 1,720 | 4,065 |
| UTILITIES | 630 | 599 | 935 |
| WAREHOUSE EXPENSE | 1,041 | 811 | 1,660 |
| BAD DEBTS | 4,471 | 4,608 | 6,436 |
| DEPRECIATION | 2,063 | 2,178 | 5,592 |
| INTEREST | 4,525 | 5,242 | 10,438 |
| DONATIONS | 100 | 125 | 193 |
| CARTAGE | 4,881 | 4,791 | 10,036 |
| DISCOUNTS ALLOW. vs EARNED | - 114 | - 380 | - 906 |
| EXPENSE ITEMS SUB TOTAL | $ 73,806 | $ 70,802 | $ 147,354 |
| EXECUTIVE OVERHEAD | 13,267 | 8,283 | 16,275 |
| GRAND TOTAL | 180,287 | 168,903 | 347,353 |
| AVERAGE PER MONTH | 30,048 | 28,150 | 28,946 |

December 31, 1962

OVERHEAD SUMMARY

Seattle Office

| | "A" Six Months Ending 12/31/62 | "B" Six Months Ending 12/31/61 | "C" Fiscal Year Ending 6/30/62 |
|---|---|---|---|
| SALARIES - Office | 7,136 | 7,083 | 14,317 |
| SALARIES - Salesmen | 6,620 | 7,294 | 15,394 |
| COMMISSIONS - Salesmen | 301 | 663 | 1,401 |
| WAREHOUSE - Labor | 5,077 | 3,012 | 6,417 |
| Sub Total | 19,134 | 18,052 | 37,529 |
| ADVERTISING | 173 | 206 | 639 |
| AUTOMOBILES | 2,185 | 2,154 | 4,060 |
| DUES (D&B) | 55 | 210 | 310 |
| INSURANCE | 561 | 745 | 1,165 |
| MAINTENANCE | 315 | 235 | 397 |
| MISCELLANEOUS | 19 | 430 | 61 |
| PROFESSIONAL SERVICES | 117 | 15 | 65 |
| RENTS | 2,381 | 2,400 | 5,309 |
| P/R TAXES | 582 | 405 | 1,046 |
| WELFARE FUNDS | 1,298 | 1,540 | 3,659 |
| SALES EXPENSE | 2,046 | 1,789 | 3,364 |
| STATIONERY & SUPPLIES | 947 | 839 | 1,584 |
| TAXES & LICENSES | 995 | 2,304 | 3,471 |
| TELEPHONE & TELEGRAPH | 2,934 | 2,698 | 5,385 |
| TRAVEL | 1,114 | 619 | 1,944 |
| UTILITIES | 132 | 158 | 335 |
| WAREHOUSE EXPENSE | 117 | 111 | 343 |
| BAD DEBTS | 19 | 32 | - 750 |
| DEPRECIATION | 281 | 395 | 790 |
| INTEREST | 692 | 1,012 | 1,816 |
| DONATIONS | 25 | 30 | 52 |
| CARTAGE | 563 | 25 | 655 |
| DISCOUNTS ALLOW. vs EARNED | - 88 | - 161 | - 330 |
| Sub Total | $ 17,639 | $ 18,251 | $ 35,373 |
| EXECUTIVE OVERHEAD | 1,420 | 1,513 | 2,838 |
| GRAND TOTAL | 38,193 | 37,816 | 75,740 |
| AVERAGE PER MONTH | 6,365 | 6,303 | 6,312 |

December 31, 1962

OVERHEAD SUMMARY

Portland Office

| | "A" Six Months Ending 12/31/62 | "B" Six Months Ending 12/31/61 | "C" Fiscal Year Ending 6/30/62 |
|---|---|---|---|
| SALARIES - Office | 5,384 | 5,567 | 9,711 |
| SALARIES - Salesmen | 5,711 | 4,229 | 7,829 |
| COMMISSIONS - Salesmen | 237 | 508 | 829 |
| WAREHOUSE - Labor | 1,233 | 1,000 | 2,213 |
| Sub Total | 12,565 | 11,304 | 20,582 |
| ADVERTISING | 73 | 78 | 268 |
| AUTOMOBILES | 1,067 | 1,059 | 1,968 |
| DUES (D&B) | 24 | 72 | 181 |
| INSURANCE | 269 | 534 | 516 |
| MAINTENANCE | 302 | 87 | 190 |
| MISCELLANEOUS | 56 | - | - |
| PROFESSIONAL SERVICES | 46 | 0 | 1,586 |
| RENTS | 1,200 | 1,205 | 2,412 |
| TAXES | 228 | 249 | 529 |
| ARE FUNDS | 421 | 437 | 1,069 |
| LES EXPENSE | 571 | 768 | 1,251 |
| STATIONERY & SUPPLIES | 498 | 447 | 988 |
| TAXES & LICENSES | 669 | 505 | 705 |
| TELEPHONE & TELEGRAPH | 948 | 1,011 | 2,122 |
| TRAVEL | 95 | 97 | 284 |
| UTILITIES | 126 | 139 | 367 |
| WAREHOUSE EXPENSE | 102 | 57 | 158 |
| BAD DEBTS | 275 | 5,812 | 2,112 |
| DEPRECIATION | 102 | 102 | 205 |
| INTEREST | 496 | 538 | 1,097 |
| DONATIONS | 0 | 0 | 0 |
| CARTAGE | 869 | 471 | 515 |
| DISCOUNTS ALLOW. vs EARNED | - 45 | - 64 | - 85 |
| Sub Total | 8,392 | 13,604 | 18,438 |
| XECUTIVE OVERHEAD | 1,055 | 807 | 1,633 |
| RAND TOTAL | 22,012 | 25,715 | 40,653 |
| VERAGE PER MONTH | 3,668 | 4,286 | 3,389 |

6 Months Ending 12/31/62

OVERHEAD SUMMARY
San Francisco Office
500 Series

| | | | |
|---|---|---|---|
| SALARIES - Office | | 10,558. | Based on Invoices |
| SALARIES - Salesmen | | 10,198. | Actual |
| COMMISSIONS - Salesmen | | 2,839. | Actual |
| WAREHOUSE - Labor | | 4,221. | Based on Invoices |
| Sub-Total | | $27,816. | |
| ADVERTISING | | 202. | Based on Invoices |
| AUTOMOBILES | Direct | 2,331. | Actual |
| " | Other | 947. | Based on Invoices |
| DUES (D&B) | | 94. | Based on Sales |
| INSURANCE | | 624. | Based on Inventory |
| MAINTENANCE | | 930. | Based on Invoices |
| MISCELLANEOUS | | 103. | Based on Invoices |
| PROFESSIONAL SERVICES | | 337. | Based on Attorney & Bad Debts |
| RENTS | | 1,279. | Established per information on file |
| P/R TAXES | | 960. | Allocated as Wages - Commissions |
| WELFARE FUNDS | | 1,522. | Allocated as Wages - Commissions |
| SALES EXPENSE | Direct | 2,209. | Actual |
| " " | Other | 894. | Based on Invoices |
| STATIONERY & SUPPLIES | | 1,243. | Based on Invoices |
| TAXES & LICENSES | | 329. | Based on Inventory |
| TELEPHONE & TELEGRAPH | | 2,332. | Per Analysis on File |
| TRAVEL | | 682. | Per Analysis on File |
| UTILITIES | | 231. | Based on Invoices |
| WAREHOUSE EXPENSE | | 167. | Based on Invoices |
| BAD DEBTS | | 1,278. | Actual |
| DEPRECIATION | | 375. | Based on Invoices |
| INTEREST | | 838. | Based on Inventory |
| DONATIONS | | 23. | Equal |
| CARTAGE | | 523. | Based on invoices |
| DISCOUNTS ALLOW. vs EARNED | | - 353. | Per Analysis on File |
| EXECUTIVE OVERHEAD | | 2,903. | Based on invoices |
| TOTAL | | $50,819. | |
| ÷ 6 = | | 8,470. | Per Month |

6 Months Ending 12/31/62

## OVERHEAD SUMMARY

## San Francisco Office
## 700 Series

| | | |
|---|---|---|
| SALARIES - Office | 15,575. | Based on Invoices |
| SALARIES - Salesmen | 5,552. | Actual |
| COMMISSIONS - Salesmen | 5,285. | Actual |
| WAREHOUSE - Labor | 6,226. | Based on Invoices |
| (Sub-Total) | 32,638. | |
| ADVERTISING | 338. | Based on Invoices |
| AUTOMOBILES Direct | 1,613. | Actual |
| " Other | 1,397. | Based on Invoices |
| DUES (D&B) | 136. | Based on Sales |
| INSURANCE | 1,285. | Based on Inventory |
| MAINTENANCE | 1,371. | Based on Invoices |
| MISCELLANEOUS | 132. | Based on Invoices |
| PROFESSIONAL SERVICES | 0 | |
| RENTS | 1,650. | Established per information on f |
| P/R TAXES | 1,154. | Allocated as Wages - Commissions |
| WELFARE FUNDS | 1,830. | Allocated as Wages - Commissions |
| SALES EXPENSE Direct | 954. | Actual |
| " " Other | 1,319. | Based on invoices |
| STATIONERY & SUPPLIES | 1,834. | Based on invoices |
| TAXES & LICENSES | 443. | Based on inventory |
| TELEPHONE & TELEGRAPH | 4,329. | Per Analysis on file |
| TRAVEL | 626. | Per Analysis onfile |
| UTILITIES | 341. | Based on invoices |
| WAREHOUSE EXPENSE | 247. | Based on invoices |
| BAD DEBTS | 3,678. | Actual |
| DEPRECIATION | 554. | Based on Invoices |
| INTEREST | 1,128. | Based on Inventory |
| DONATIONS | 23. | Equal |
| CARTAGE | 772. | Based on Invoices |
| DISCOUNTS ALLOW. vs EARNED | - 182. | Per Analysis on file |
| EXECUTIVE OVERHEAD | 4,283. | Based upon invoices |
| TOTAL | $63,933. | |
| ÷ 6 = | 10,655. | per month |

6 Months Ending 12/31/62

## OVERHEAD SUMMARY
## San Francisco Office
## 900 Series

| | | |
|---|---|---|
| SALARIES - Office | 12,611. | Based on Invoices |
| SALARIES - Salesmen | 10,850. | Actual |
| COMMISSIONS - Salesmen | 1,694. | Actual |
| WAREHOUSE - Labor | 5,042. | Based on Invoices |
| Sub-Total | $30,197. | |
| ADVERTISING | 330. | Based on Invoices |
| AUTOMOBILES Direct | 2,563. | Actual |
| " Other | 1,131. | Based on Invoices |
| DUES (D&B) | 153. | Based on Sales |
| INSURANCE | 840. | Based on Inventory |
| MAINTENANCE | 1,110. | Based on Invoices |
| MISCELLANEOUS | 123. | Based on Invoices |
| PROFESSIONAL SERVICES | 581. | Based on Attorney & Bad Debts |
| RENTS | 1,971. | Established per information on file. |
| P/R TAXES | 1,052. | Allocated as Wages - Commission |
| WELFARE FUNDS | 1,669. | Allocated as Wages - Commission |
| SALES EXPENSE Direct | 1,527. | Actual |
| " " Other | 1,068. | Based on Invoices |
| STATIONERY & SUPPLIES | 1,485. | Based on Invoices |
| TAXES & LICENSES | 678. | Based on Inventory |
| TELEPHONE & TELEGRAPH | 2,304. | Per Analysis on file |
| TRAVEL | 820. | Per Analysis on file |
| UTILITIES | 276. | Based on invoices |
| WAREHOUSE EXPENSE | 200. | Based on invoices |
| BAD DEBTS | 445. | Actual |
| DEPRECIATION | 448. | Based on invoices |
| INTEREST | 1,726. | Based on inventory |
| DONATIONS | 23. | Equal |
| CARTAGE | 625. | Based on invoices |
| DISCOUNTS ALLOW. vs EARNED | - 178. | Per Analysis on file |
| EXECUTIVE OVERHEAD | 3,468. | Based on invoices |
| TOTAL | $56,825. | |
| ÷ 6 = | 9,471. | Per Month |

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on April 9, 1963, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who requested the Secretary to read the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were unanimously approved as read.

Mr. Dutton asked for unfinished business to be brought before the directors for their attention. Mr. Burroughs stated that the only recorded unfinished business was the matter of Mr. Leighton's discussion with Mr. Moore on the suggested change in the printing of our calling cards. Mr. Leighton stated that he had talked with Mr. Moore on this subject and that the calling cards thus far had only been made up for their office, and when additional calling cards were printed he would have the suggested changes made.

The North West situation was then discussed and Mr. Leighton produced various charts and figures refuting Mr. Tagus' oral report at the Directors meeting held on March 22, 1963. Mr. Dutton also stated that he had discovered many discrepancies in Mr. Tagus' report, and that in his opinion Mr. Tagas had given this report from memory and current observation, but his statements were not borne out by facts and figures.

Mr. Dutton suggested that we have Mr. Lowery from the Portland office attend one of our meetings and get from him his thoughts and observations on the North West Division. This matter was discussed and Mr. Leighton suggested that we have them both down at the same time but interview Mr. Lowery prior to calling Mr. Tagas into the meeting, and from the two reports discuss the matter in detail and see if their ideas would bring out a possible solution to their problem, stating that he would arrange, if possible, a meeting with them for Wednesday, April 17, 1963, and if this meeting could be arranged he would notify all directors of such meeting. This suggestion was unanimously approved by all present.

Mr. Burroughs stated that he had the Treasurer's report available and recited the cash position of the company as of this A.M.

Mr. Burroughs reported to the directors that he had checked with our Health and Welfare Insurance carriers, and that they had given him the names of their examining doctors in all cities where we have occasion to hire employees, so that any new employees hired could be sent to them for a medical examination prior to their acceptance.

There being no further business to come before the meeting it was adjourned at 12:00 noon.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on April 17, 1963, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous meeting. The Secretary read the minutes and they were unanimously approved as read.

Mr. Dutton then asked for the Treasurer's Report. Mr. Burroughs, as Treasurer, outlined our cash position as at the close of business April 16, 1963.

Mr. Dutton stated that from the reading of the minutes he had made notes of unfinished business, and would bring them up categorically as time and conditions presented themselves. He then stated that according to his notes of prior meetings, that at our meeting of December 18, 1962, the Plastics' Division had been placed on a six month probationary period, earnings-wise, beginning January 1, 1963, and that he had requested Mr. Leighton, President, to have

Mr. Leighton, Jr., Divisional Manager of the Plastics' Division available to give them a report on his division's activity covering the quarter ending March 31, 1963.

Mr. Leighton, Jr., was invited to the meeting and presented a written report to all present (a copy of which is hereto attached), stating he would elaborate on this report in detail and proceeded to do so, following closely paragraph-wise the written report, all of which was very enlightening and showed considerable progress. One of the points which he brought out was that if management would work more closely with his division, credit-wise, he felt more sales could be obtained. He stated there were four accounts involved, specifically naming two of them as Mid-Cal in Marysville, California, and National Fiberglass Corporation in Gilroy, California, with a subsidiary in Carrollton, Texas, that were not giving us the potential business available based upon our credit policy, seemingly feeling that credit limits had been set two or three years ago without regard to actual facts surrounding the account as it stands today. He further stated that competitors have pulled out all stops in an endeavor to obtain this business.

Mr. Burroughs stated that at no time has he ever set credit limits on any account but that past performance and present analytical information governed his allocation of credit to each specific account. He also stated that if competitors wish to secure the business on unconditional credit terms that is their prerogative since past experience has proven to us that when customers cannot meet their obligations within a reasonable period according to our terms of sale, it is more profitable to us to let them have the business. After further discussion on this subject, Mr. Leighton, Jr., was excused from the meeting at 11:00 A.M.

Thereupon Mr. Dutton requested that Mr. Lowery of our Portland office be invited into the meeting. Mr. Leighton called Mr. Lowery into the meeting and outlined the company losses sustained by the Portland office over the past several years, asking him if he had any suggestions that might change the present loss condition into a profitable activity. Mr. Lowery stated that in his opinion the Portland cost of doing business should be eliminated as far as possible, suggesting that:

1. We maintain a resident salesman only.
2. Secure a competant telephone answering service for receiving and relaying telephone calls.
3. Better inter-divisional products information from all Divisional Product managers to enable him to cover our full line, available to him in his territory with detailed information for engineering purposes.
4. Utilize the services of a public warehouse for needed bulk stock requirements.
5. Establish a distributer in the Portland territory to handle both cash and credit sales with reasonable stocks available to meet needed will-call requirements.

This meeting was recessed for lunch at 12:30 P.M. The meeting was reconvened at 2:00 P.M. with both Mr. Tagas and Mr. Lowery present by invitation.

Mr. Leighton summarized for Mr. Tagas's information Mr.

Lowery's thoughts and suggestions, all of which were conceded by Mr. Tagas to be in the best interests of the Northwest Division.

Mr. Tagas then brought out the fact that Mr. Lowery had, through personal business enterprises, become financially involved to the extent of admitting to him that in order to save himself financially he could only afford to give our company 50% of his available working time. This matter was discussed in detail and with the assurance of both Mr. Tagas and Mr. Lowery, if Mr. Lowery's suggestions were put into effect the Northwest Division would not suffer sales-wise by Mr. Lowery's half time activity, explaining that with his alleviation of office, warehouse, and managerial duties, he would still be giving us as much time as he is now spending in our behalf.

After many questions and seemingly satisfactory answers being supplied, Mr. J. O. Martin made a motion that Mr. Lowery be designated to negotiate the cancellation of our Portland lease and that he and Mr. Tagas through consultation, and with Mr. Leighton's approval, decide upon the inventory distribution, and if at all possible close our Portland activity (with the exception of Mr. Lowery's suggestions) as at the close of business April 30, 1963. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

Thereupon the matter of Mr. Lowery's compensation was discussed. Mr. C. A. Leighton made a motion that we compensate Mr. Lowery on a half time basis, based upon his present salary, plus our normal commission pattern on sales derived from his personal activities. Also that he be permitted to retain our rental automobile. the expenses of which are to be allocated on a 50-50 basis through June 30, 1963, at which time a complete review of his costs to us as against the profit derived shall then be adjusted on a commensurate basis. This motion was seconded by Mr. J. O. Martin and unanimously carried.

At this point Mr. Lowery was excused from the meeting.

Mr. Leighton then reported to the Board of Directors that Mr. Tagas had recently telephoned him that he was having problems with Mr. Pilgrim, one of his salesmen whom he had learned had been seeking employment elsewhere. Upon Mr. Tagas interrogating Mr. Pilgrim on the subject, he admitted that he had been seeking other employment, his feelings being that he was not receiving commensurate remuneration based upon his ability. Mr. Tagas stated that throughout Mr. Pilgrim's employment with us he had had nothing but trouble with him continuously, and this last problem was, so to speak, the straw that broke the camel's back. Mr. Tagas stated that based upon our change over in the Portland activity, releiving him from certain detailed duties and responsibilities, he would be able to absorb Mr. Pilgrim's major accounts and allocate the balance of the accounts to Mr. Rothweiler, and assured us that the loss in sales by terminating Mr. Pilgrim would be minor, if any. Mr. Dutton made a motion to terminate Mr. Pilgrim as of April 30, 1963, with one month's salary as severance pay, together with any commissions due him, subject to returns and credit allowances as of that date. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

There being no further business to be brought before the Board of Directors, the meeting was adjourned at 3:00 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on June 11, 1963, at 9:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were unanimously approved as read.

Mr. Dutton then inquired as to what steps had been taken in the closing of the Portland activity. Mr. Leighton stated Mr. Lowery was now working on a half time basis and his salary had been adjusted accordingly, and that a distributor had been appointed for the area to handle the Cash Sale activity and have our products available for will call accommodations. He further stated that in as much as we had not been able to sublet the building, and as yet the landlord had not released us from our obligation, the bulk of our Portland inventory still remained in the warehouse, and that the Seattle office was drawing on it as needed, rather than transferring it to Seattle and making distribution from there; but, by June 30th all remaining inventory would be cleared from the premises and would be distributed to our other office locations, maintaining public warehouse facilities for bulk shipments in the Portland area.

Mr. Dutton then asked for the Treasurer's report. Mr. Burroughs, Treasurer, reported the cash position of the company as at the close of business the previous day. The report was unanimously accepted as presented.

Mr. Leighton stated that this meeting had been called for the purpose of reviewing our new Product Manager's Commission pattern and outlined this pattern in detail, stating that the only thing yet to be determined was the percentage factor involved. Also stating that he had asked Mr. Wallace Moore to be available for attendance at this meeting to convey to him the principal of the commission pattern so that the Directors would have his reaction thereto. He further stated that he had asked Mr. C. A. Leighton, Jr., to stand by so that he could present to the Directors his report on the activities and progress being made in the Plastics Division. Mr. Dutton stated that in his opinion it would be better for Mr. Leighton, Jr., to give his report first as he did not believe this report a time consuming matter, and that he wished to reserve as much time as possible for Mr. Moore's report and his reaction and comments on the proposed Product Manager's Commission Plan. Mr. Leighton then invited Mr. Leighton, Jr., into the meeting.

Mr. Leighton, Jr., said that he had not prepared a formal report for this meeting but would give us an oral report from his notes, stating that he would welcome interruptions and questions at any point that the Directors wished for clarification or questions involved.

In summarizing this report it showed considerable improvement profit-wise, even though as yet based upon his allocated overhead, his division was not, as of now, in the black, but his current net losses were running approximately $150.00 per month in the red.

Mr. Burroughs brought out the fact that in his overhead allocation there was a provision for bad debts in an approximate amount of $1,250.00 monthly, and that based upon the reduction in bad debts for the current period he believed that bad debts would not exceed $500.00 a month, and if this figure held true, the June 30th closing figures beginning as at January 1, 1963, would show a net profit to the company of approximately $3600.00. Mr. Leighton, Jr., stated that with the improvement as shown, together with the new "Foam Line" he had secured, and its potential, he would like to have the Directors extend the probationary period for his Division another six months. Mr. Leighton, Jr., was then excused from the meeting.

Mr. Leighton, Jr.,'s request was discussed in detail and it being the consensus of opinion that this was a reasonable request, Mr. H. A. Dutton, Jr., made a motion that this probationary period be extended to December 31, 1963, based upon the report and figures as presented, showing them to be reasonably correct from actual figures available after the closing of the books June 30, 1963. This motion was seconded by Mr. A. W. Burroughs and unanimously carried.

Mr. Wallace Moore was then invited into the meeting and gave the Directors an oral report of his Division's improved activities during the last three months, and stated that with his new salesmen all showing considerable improvement he was very optomistic for the month of June, and while not making any definite predictions, felt that the six months period ending December 31, 1963, would show an increase percentage-wise far greater than those of the preceding four months.

Mr. Leighton then explained the new commission pattern to Mr. Moore in detail. explaining fully all questions asked by Mr. Moore. Mr. Moore said that this plan as presented seemingly was the answer to his problem, but he would like to have time to give it further thought, and to get the reaction of his Product Managers thereto and would report the outcome to Mr. C. A. Leighton.

There being no further business to come before the meeting, it was adjourned at 12:00 o'clock noon.

H A Dutton Jr
H. A. Dutton, Jr.

C A Leighton
C. A. Leighton

J. O. Martin

ATTEST:

A W Burroughs
A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on June 25, 1963, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked Mr. Burroughs for the Treasurer's report. Mr. Burroughs reported the cash position of the company as at the close of business the previous day. This report was unanimously accepted as presented.

Mr. Dutton then asked Mr. Leighton the outcome of Mr. Moore's report to him, as to the acceptability of the new commission plan. Mr. Leighton stated all had agreed the plan to be feasible and fair but for a minor modification thereto and presented the plan as modified to the Directors, which is as follows:

Mr. Goodrum, Mr. Starr and Mr. Henningsen, the Product Managers involved in this plan, base salary to be set at $700.00 per month retroactive to January 1, 1963, and in addition to their present commission plan of 10% of the gross profit obtained by their own sales efforts, they be given an additional 10% of their total commissions earned quarterly for their division, and an override of 10% of the commissions earned by the salesmen for products sold for the division for which they were responsible as Product Managers.

Mr. Leighton stated that he would prepare an example to be attached and made a part of these minutes for clarification purposes, which would be an exact duplicate of those submitted to the Product Managers so that at any future date no possible misunderstanding of the plan could arise by any and all concerned.

Mr. H. A. Dutton, Jr., made a motion that the foregoing plan be adopted and all remunerations be adjusted in accordance therewith retroactive to January 1, 1963. This motion was seconded by Mr. J. O. Martin and unanimously carried.

Mr. C. A. Leighton reported that the Portland office and warehouse was now officially closed and the inventory, furniture and fixtures, etc., had been removed from the premises.

There being no further business to come before the meeting, it was adjourned at 11:15 A.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on August 27, 1963, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the Secretary to read the minutes of the previous meeting. Mr. A. W. Burroughs, Secretary, read the minutes as requested and they were unanimously approved as read.

Mr. Leighton brought the Directors up to date on our current activities. Stating further that the ground work had been laid for the renewal of our General Electric Contract, and that insofar as he could ascertain General Electric Company had conceded that they would incorporate in the new contract all of our wishes and eliminate therefrom our major grievances as soon as possible, and would submit the new contract as prepared by their legal department for our acceptance or rejection.

Mr. Leighton then stated that upon his recent visit to the Los Angeles office Mr. Moore had asked for permission to do some needed repairs and painting that in his opinion was a reasonable request, the cost thereof to be approximately $800.00. Mr. Burroughs said that prior to Mr. Leighton's visit he had visited the Los Angeles office and Mr. Moore had pointed out to him these needed requirements and that he was in accord with Mr. Moore's suggestion, and Mr. Leighton's request for the needed expenditures.

Thereupon Mr. Leighton placed this request in the form of a motion, it was seconded by Mr. Harry A. Dutton, Jr., and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12 o'clock noon.

H. A. Dutton, Jr.

C. A. LEIGHTON

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on September 3, 1963, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous meeting. Mr. Burroughs stated that because of the necessity of having to prepare and have available for this meeting our June 30th closing figures, he had not found time to prepare the formal minutes of the preceding meeting.

The chair then asked for the Treasurer's report. Mr. Burroughs as Treasurer read the figures pertaining to the activities of the fiscal year ending June 30, 1963, assuring all Directors that he would have available to them the formal report within the ensuing week.

The Chairman then stated that he had at hand Mr. Leighton's minutes covering our quarterly Sales Manager's Meeting held July 18th and 19th, and enumerating thereform, asked what progress had been made in the culmination of the ideas as contained therein.

Mr. Leighton answered all questions as enumerated to the satisfaction of the Directors present.

Mr. Leighton stated that this Sales Meeting had been, of necessity, extended one month and held on Thursday and Friday, rather than on Monday or Tuesday, as heretofore prescribed. He also requested permission of the Board of Directors to change our quarterly sales meetings beginning October 15th, and change the days to Thursday or Friday following thereafter; the reasoning therefore being that our accounting department could not always have proper figures available on the 15th day following the closing quarters, and that Thursday and/or Friday would be less obstructive to our business.

Mr. Leighton placed the foregoing in the form of a motion. This motion was seconded by Mr. Burroughs and unanimously carried.

There being no further business to come before the meeting it was adjourned at 11:45 A.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated August 30, 1963, the annual meeting of the shareholders of the Western Fibrous Glass Products Company was held at the offices of the company, 739 Bryant Street, San Francisco, California on September 16, 1963, at 10:30 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 292.50 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| | Total | 762.295 | shares |

or 81.34 plus % of the 937.17 shares outstanding.

The meeting was called to order by Mr. C. A. Leighton, President, who requested the reading of the minutes of the previous shareholders' meeting. Mr. A. W. Burroughs, Secretary, read the minutes as directed and the supplements thereto, which should now be accepted or rejected as a part of these minutes, and the minutes, including the supplements, were unanimously approved as read.

Mr. Leighton then asked if there was any unfinished business to be attended to. Mr. Burroughs stated that all business as recorded in the minutes of the previous meeting had been complied with and there was no unfinished business to be brought before the meeting. Mr. Leighton then asked for the Treasurer's Report.

Mr. Burroughs, as Treasurer, announced that he had mailed a copy of the financial statement for the fiscal year ending June 30, 1963, to all stockholders in attendance, but had additional copies available should any one request it.

Mr. Burroughs then went over the balance sheet and operating statement in detail, explaining that the operating profit as shown was an increase of $14,000.00 over the preceding year, but that due to a write off in bad debts of a loss that had to be taken on the Muldoon account, forced us to close the year with a loss.

Mr. Burroughs then asked if there were any further questions regarding the financial statement. There seemingly being none, he stated that he would like to have a showing of hands for the approval of the financial statement as submitted, and the financial statement was unanimously accepted.

Mr. Leighton then stated that the next procedure of business would be that of electing the directors for the ensuing year and asked for nominations to be presented.

Mr. Harry A. Dutton placed in nomination as Directors those now serving.

There being no further nominations Mr. Burroughs made a motion that the nominations be closed. This motion was duly seconded and carried.

Mr. Leighton then stated that those nominated were:

Mr. Harry A. Dutton, Jr.
Mr. C. A. Leighton
Mr. J. O. Martin
Mr. A. W. Burroughs

and asked for a vote by the showing of hands, and all nominees were unanimously elected.

There being no further business to come before the meeting it was adjourned at 11:00 A.M.

A. W. Burroughs
A. W. Burroughs, Secretary

WESTERN FIBROUS GLASS PRODUCTS COMPANY
739 BRYANT STREET • SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-5967
THERMAL ELECTRICAL PLASTIC

August 30, 1963

NOTICE OF ANNUAL STOCKHOLDERS MEETING

The annual Stockholders Meeting of Western Fibrous Glass Products Company will be held Monday, September 16, 1963, in the company's San Francisco office located at 739 Bryant Street, San Francisco. The meeting will be called to order at 10:30 A.M.

Respectfully yours

C. A. Leighton

C. A. Leighton
President

CAL:gk

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on September 16, 1963, at 11:15 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous Directors' meetings which had not heretofore been read or signed. Mr. Burroughs read the minutes covering the meetings of August 27 and September 3, 1963, and they were accepted as read.

It being ascertained there was no unfinished business to be developed, the Chair asked for new business to be brought before the meeting.

Mr. Burroughs, Secretary, stated that this being a duly required meeting following the Stockholders' Meeting, the main purpose thereof was that of electing the Officers of the Company for the ensuing year.

Mr. Dutton then stated that he would like to entertain a motion that all present officers of our company be nominated in their present capacities. Mr. Burroughs then placed in nomination as Chairman of the Board, Mr. Harry A. Dutton, Jr., as President, Mr. C. A. Leighton, and as Vice President Mr. J. O. Martin. Whereupon Mr. Leighton then nominated Mr. Burroughs as Secretary and Treasurer.

There being no further nominations Mr. Dutton then made a motion that the nominations be closed. This motion was duly seconded and carried.

The Chair then asked for a vote by the showing of hands and all officers were unanimously elected as nominated.

Mr. Burroughs then brought to the attention of the Directors that during the month of September 1962 we had authorized and subsequently paid a bonus to our office employees representing a token to them of our appreciation of their efforts in our behalf for the year ending June 30, 1962. Mr. Burroughs explained that the year ended June 1963 showed an increase in operating profits of $14,000.00. He did not feel that they should be penalized for the loss sustained over which they had no control.

Mr. Burroughs stated that he realized that our net profits did not warrant any give away activities and would not suggest that we pay a bonus this year but was only asking the Directors for an expression of their opinion so that he would be in a position to explain when asked the reason for not receiving a bonus this year.

This matter was discussed and Mr. Dutton stated: "Mr. Burroughs you are Treasurer of our company and as such do you feel that we can afford this bonus this year?" Mr. Burroughs said: "Yes, for the reason that during the year ended 1963, we lost and paid out $74,462.21 that would not be reoccurring this year."

Mr. Dutton then explained that upon the basis of our bonus allocation last year he felt that our employees should accept in stride the ups and downs in profits or losses as obtained or sustained by us, regardless of conditions that caused them. He stated that in consideration of Mr. Burroughs thinking and based upon his statements, he would be willing to entertain a motion that we acknowledge our appreciation by authorizing a bonus not to exceed $5,000.00.

Mr. Leighton then stated that in his belief this allocation was very fair and placed the foregoing in the form of a motion. This motion was seconded by Mr. Burroughs and unanimously carried.

There being no further business to come before the meeting it was adjourned at 12:45 P.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on September 24, 1963, at 9:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who stated that Mr. J. O. Martin was absent from the meeting (as he had been for the past few meetings) because of illness, also stating that he would dispense with the preliminary activities of the meeting, inquiring of Mr. C. A. Leighton the purpose of calling this Special Meeting.

Mr. Leighton stated he would like to ask the Board of Directors to accept his retirement as President of our company as of December 31, 1963, explaining that he had served as a general partner and president for more than twenty years, and within a short time would attain the sixty-five year retirement age.

He further stated that as a Stockholder and Director he was vitally interested in the progress of our company and would appreciate any assignment allotted to him by the Directors if they did not entail full time duties.

This matter was discussed in detail and Mr. Burroughs reluctantly conceded to Mr. Leighton's request provided that prior to any announcement of his retirement that his successor as president be determined. Mr. Leighton stated that in his opinion Mr. Dutton's attributes and ability having been with our company since its inception, and with his knowledge of our products and their sales potential, also being of an age equitable to cope with the problems of our younger personnel, would, in his opinion, be the logical person to succeed him as president. He then asked Mr. Dutton if he would accept the nomination for the office of President if so nominated. Mr. Dutton stated that if Mr. Leighton was determined to retire as our president he would be willing to resign as Chairman of the Board, and accept the nomination. Mr. Leighton then nominated Mr. H. A. Dutton, Jr. There being no further nominations, Mr. Burroughs made a motion that Mr. Dutton's resignation as Chairman of the Board be accepted and the nominations for the office of President be closed. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

An election was requested by the showing of hands and Mr. Dutton was unanimously elected as President to succeed Mr. Leighton upon his retirement.

Mr. Leighton then stated that in his opinion the announcement of his retirement should be made as soon as possible. This announcement to be given first to our personnel and coinciding therewith, to our suppliers, and then as deemed necessary within a reasonable length of time to customers.

Mr. H. A. Dutton then mentioned that based upon Mr. Leighton's past achievements and length of service, that in his opinion the matter of a retirement fund should be discussed.

Mr. Leighton then asked to be excused from the meeting during the discussion, conceding that based upon his voluntary retirement he would leave it to the then present Directors to discuss and determine his retirement remuneration. Mr. Dutton mentioned that the directors present would discuss this matter thoroughly and based upon their proposal being accepted by Mr. Leighton it could be consummated if accepted, but that he would like to have this settlement approved by our absentee Director, Mr. J. O. Martin, when, as and if he can obtain his approval prior to the time of Mr. Leighton's announcement of retirement. If such approval cannot be obtained within the required time, and with Mr. Leighton's acceptance of the allocated retirement compensation, it would meet legally our by-law requirements.

Mr. Leighton then excused himself from the meeting.

Mr. Burroughs in discussing this retirement remuneration with Mr. Dutton brought out the fact that we had during the past six years deposited to Mr. Leighton's Retirement Annuity Fund $16,089.60, of which as of December 1, 1963, he would have an ownership equity of 30%, amounting to $4,826.88, and according to our Pension Fund Contract is payable directly to him. The remaining balance of $11,262.72 would be a refund to our company against our next pension fund premium, due December 1, 1963. He proposed that as retirement pay we ask him to accept this $4,826.88 direct from the Manufacturer's Life Insurance Company, and that we consider as our contribution to his retirement fund to supplement the difference between his full retirement fund amounting to $26,816.00, less the $4,826.88; and credit the difference of $21,989.12 to an account owing him and pay it to him over the next one to four years as we determine can be done without impairing our working capital.

Mr. Dutton acceded to this proposal but stated that in addition thereto, based upon Mr. Leighton's intimate knowledge of the management of our company and his intimate association with various suppliers and customers, he would like to suggest that we retain him as business consultant, with Directorship assignments at a salary of $600.00 per month.

Mr. Leighton was then asked to return to the meeting and was acquainted with the foregoing suggested retirement plan.

Mr. Leighton stated that in his opinion if this understanding was ultimately approved he felt that we were being very fair and as now presented it was acceptable to him.

Thereupon, Mr. Burroughs placed the foregoing in the form of a motion, it was seconded by Mr. Dutton and unanimously carried.

Mr. Leighton then stated that Mr. Moore had received a request from the Sales Department of the General Electric Company to send a couple of our top Electrical Salesmen to their company for an indoctrination of how the products which we handle are manufactured and be able to acquaint themselves with the product from its inception as raw material to the various end uses thereof as a finished product. Further stating that Mr. Moore suggested that if this request be approved he would like to send Mr. Henningson and Mr. Goodrum to visit their plant beginning the morning of

October 6th through October 9th, 1963.

This matter was discussed and conceded to be important, and fulfills a requirement as recorded in the minutes of a Directors' meeting held March 29, 1962.

In accordance therewith Mr. Dutton made a motion that the expenditures needed for this request be approved. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

There being no further business to come before the meeting it was adjourned at 11:45 A.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on October 22, 1963, at 9:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were unanimously approved as read.

The Chair then asked the Secretary for any unfinished business, as recorded, to be brought to the attention of the Board. Mr. Burroughs stated that the only unfinished business was the announcement of Mr. Leighton's retirement as President of our company.

Mr. Leighton stated that as of October 16, 1963, he had issued a bulletin to our personnel announcing his retirement effective December 31, 1963, (a copy of which is hereto attached). Mr. Leighton further stated that he was having formal announcement cards printed to be forwarded with a personal letter to intimate business associates, as he deemed necessary, and to others as he, or any of our personnel, felt would be appropriate.

The Chair then asked for new business to be brought before the meeting.

Mr. Leighton stated that Mr. Tagas had discussed with him Mr. Lowry's availability to return to us as a full time employee November 1, 1963. This matter was discussed and it was decided that Mr. Lowry be reinstated, as at that date, on the same basis as he had heretofore been employed, with the exception that he would not receive sales commissions until a new overhead allocation could be determined and assigned to him. Mr. Dutton made a motion that Mr. Lowry be reinstated in accordance with Mr. Leighton's suggestion. This motion was seconded by Mr. C. A. Leighton and carried by a majority vote.

Mr. Dutton then made a motion that the Secretary review the minutes of our Directors' Meetings from the inception of our Corporate activity to date, and bring to the attention of the Directorship at a near future meeting the obsolescence thereof, and suggest revisions thereto. This motion was seconded by Mr. Burroughs and unanimously carried. Mr. Burroughs then stated that while reviewing the minutes, as directed, he would index pertinent Directorship authorization so that when, as and if reference would be needed at any meeting, precedence thereto could be readily available for reference.

There being no further business to come before the meeting it was adjourned at 10:30 A.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company, 739 Bryant Street, San Francisco, California, on November 5, 1963, at 9:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who stated that according to his understanding this special meeting was called for a specific purpose, and in accordance therewith he would dispense with preliminary formalities of the meeting and requested that pertinent new business be presented.

Mr. Burroughs stated that inasmuch as Mr. J. O. Martin, Vice-President, was now deceased, and Mr. Leighton would be absent for an indefinite period, it would be necessary that we record a resolution authorizing the necessary signatures required in his absence as President for the transaction of routine business. He stated that additional signatures would be required for the signing of checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation from time to time during Mr.

Leighton's absence. Mr. Leighton stated that his absence would exceed his term of office based upon his retirement announcement as President of our company as at December 31, 1963. He suggested that in lieu of his status as President, Mr. Dutton be acknowledged as President, acting in his behalf, until such time as his term of office becomes effective, referring to the minutes of our Directors meeting of September 24, 1963.

Mr. Burroughs made a motion that Mr. Leighton's suggestion be accepted. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

There being no further business to come before the meeting it was adjourned at 10:30 A.M.

H. A. Dutton, Jr.

C. A. Leighton

ATTEST:

A. W. Burroughs

# WESTERN FIBROUS GLASS PRODUCTS COMPANY

739 BRYANT STREET • SAN FRANCISCO 7, CALIFORNIA • TELEPHONE SUTTER 1-5967

THERMAL ELECTRICAL PLASTIC


September 30, 1963

The Board of Directors, after receiving the closing figures for the fiscal year ended June 30th, 1963, again want to award you an expression of their appreciation for the effort you put forth to help us achieve our operating profit.

Their policy in awarding this profit sharing bonus has been determined by your length of service, efficiency in your position, and your sincere endeavor to help us maintain our prestige in the industry.

Perhaps you may not have received an equal bonus as allocated you last year, but please be assured this does not reflect in any way their attitude toward you or your capabilities but represents our ability to share our profits according to conditions prevailing for the year then ended.

All profit sharing plans are based upon earnings, and earnings in any company cannot be maintained on a staple basis, fluctuating from year to year. Our Company, with your help, held an enviable position in the industry and according to statistical information available, over-shadowed our competitors in the majority.

Keep up the good work. Next year is another year. With your help, each year has the potential of making greater earnings, and such earnings can be allotted accordingly.

Gratefully yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

A. W. Burroughs, Treasurer

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on August 25, 1960, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
Mr. A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked for the Treasurer's report covering the preceding year's activity. Whereupon Mr. A. W. Burroughs distributed the financial statement, together with the statement of income and expense for the fiscal year ended June 30, 1960, explaining that he was distributing these statements reluctantly, based upon profits as shown thereby. He stated that profits as shown by the statement did not necessarily present a fair earnings picture, for the reason that (and with directorship approval) many promotional endeavors were inaugurated during this fiscal year and the expenditures necessitated thereby amounted to a considerable sum, however, the experiments were deemed necessary for the progress, good will and potential enhancement of profits to be obtained therefrom in future years, and further explained that during the past year we took one of our outstanding plastic salesmen out of the field viz. Mr. C. A. Leighton, Jr., to head up our new Promotional and Advertising Department. Through this transition a certain calculated risk of loss in sales was to be considered.

The first productive activity of this new department caused by the Glidden Companies inertia, inefficiency and ridiculous outright mistakes in packaging, delivering and giving service to our customers, was to open our own warehouse and packaging facilities for the Glidden Company products; this causing additional expense and during its early stages in getting it operating efficiently, and in setting up the stock inventory, additional warehouse help had to be maintained.

The opening of a Salt Lake City branch had been authorized, which also was a calculated risk. This turned out to be an unsuccessful venture, causing an additional loss, as shown by the statement figures.

During the month of August, 1959, normally one of our best months, there was a trucking strike lasting twenty-six days, during which time we could neither receive nor ship any merchandise or products by automotive carrier transportation facilities. Also there was a national steel strike during the fiscal year, tieing up many activities normally purchasing our products which lasted for a period of approximately seventy-five days. This caused an additional loss of sales.

In the North West, occasioned by the aviation industries inactivity, Boeing's let-down and the resulting effects therefrom caused our Seattle office, which always has produced a profit for us, to come up with a loss for the year. This aviation let-down also effected the profits of our Los Angeles office.

We also had various non-foreseeable and non-reoccuring expenses in rejuvenating the Berry Street warehouse in San Francisco, and having to re-roof the Los Angeles premises, and preparing efficient workable facilities in our newly opened Portland branch.

These are not excuses for our loss of income; they are factual reasons. However, with the exception of the Salt Lake venture all other newly instigated activities are producing favorable results which will be reflected in future operating statements.

In concluding the Treasurer's report, Mr. Burroughs stated that while his report was lengthy he felt that certain extenuating conditions and circumstances made it necessary. Whereupon he turned the meeting back to the Chair.

Mr. Dutton then asked if there was any further business to be brought before the meeting, and Mr. Leighton stated that in accordance with his committment contained in the minutes of the Directors Meeting held June 30, 1960, he had prepared comparative data re Salesmen's Expense for the fiscal year ended June 30, 1960, showing the branches and their salesmen, the number of lunches reported by each, the total cost for each, the average per month, and the cost per month. This statement also covered the total miscellaneous expenditures by each, the total special expenditures by each, the total car expenditures by each, and the gross profit for each, summarizing the percentage of expense to gross profit for each office.

The information contained therein was very enlightening and again showed where this type of expense could be curtailed. Mr. Leighton explained that this was the preliminary report and further stated that a monthly report containing like information would be sent to the directors each month so that if they so wished they could keep a running record with the fiscal year ending 1960 as a basis, and follow the trend for each office and each office's salesmen, as a continuing record.

Mr. Dutton then stated that with his announcement of the meeting he had requested Mr. Leighton, Jr., to be present prior to the closing of this meeting for a resume of progress being made by his department. Whereupon Mr. Leighton, Jr., was invited into the meeting and stated that inasmuch as he did not believe he was able to give them an extemporaneous report in sufficient detail, he had prepared a paper outlining his, and his department's progress and current activities. This paper was read and each and all expressed their appreciation of his and his department's endeavors.

There being no further business to come before the meeting it was adjourned at 1:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE

WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to notice dated September 1, 1960, the annual meeting of the shareholders of the Western Fibrous Glass Products Company was held at the offices of the company, 739 Bryant Street, San Francisco, California, on September 15, 1960, at 10:00 A.M. Those present were:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | Representing | 416.67 | shares |
| C. A. Leighton | Representing | 312.50 | shares |
| J. O. Martin | Representing | 71.875 | shares |
| L. A. Heinzelman | Representing | 66.00 | shares |
| A. W. Burroughs | Representing | 53.125 | shares |
| | | 920.17 | shares |

representing 99.25% of the 937.17 shares outstanding.

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the minutes of the previous shareholders meeting by Secretary, A. W. Burroughs. Mr. Burroughs read the minutes as directed and they were approved as read.

There being no old business requiring attention, Mr. Dutton asked for the Treasurer's report. Mr. A. W. Burroughs distributed the balance sheet and operating statement for the fiscal year ended June 30, 1960. The statement was discussed in detail and Mr. J. O. Martin made a motion that the figures be accepted as prepared. Mr. L. A. Heinzelman seconded this motion and it was unanimously carried.

Mr. Dutton then asked for nominations for directors for the ensuing year. Mr. L. A. Heinzelman, after some very complimentary remarks, placed the names of Mr. Harry A. Dutton, Jr., Mr. C. A. Leighton, Mr. A. W. Burroughs and Mr. J. O. Martin as nominees. There being no further nominations it was moved and seconded that the nominations be closed, and this motion was unanimously carried. Mr. H. A. Dutton, Jr., then asked for a vote on the nominees by the showing of hands and all nominated were unanimously elected.

There being no further business to come before the meeting it was adjourned at 11.30 A.M.

Mr. Dutton asked that all directors remain after the shareholders meeting for a short directors meeting.

A. W. Burroughs
A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on September 15, 1960, at 11:45 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Mr. L. A. Heinzelman was present by invitation.

Mr. Dutton opened the meeting and stated that the purpose of the meeting was for the election of officers for the ensuing year. Mr. H. A. Dutton, Jr., placed the names of Mr. C. A. Leighton as President, Mr. J. O. Martin as Vice-President, and Mr. A. W. Burroughs as Secretary-Treasurer. There being no further nominations a motion was made, seconded and carried, electing all nominees for their respective offices.

There being no further business to come before the meeting it was adjourned at 12:00 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on October 20, 1960, at 2:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
C. A. Leighton
J. O. Martin
A. W. Burroughs

Correct

Mr. R. W. Kelly was present by invitation. H G Tagas

Mr. Harry A. Dutton, Jr., called the meeting to order and asked for new business to be brought to the directors attention for their consideration.

Mr. A. W. Burroughs stated that he had prepared a detailed statement of excess inventory carried in the Los Angeles, Seattle, and Portland offices, and also stated that he had forwarded to Mr. Howard Tagas, Northwest Divisional Manager, a copy of the Seattle and Portland inventory statement and Mr. Tagas had gone over it carefully and returned a copy to him with his comments, and Mr. Burroughs recited the items that were outstandingly surplus and read Mr. Tagas' comments thereon. Mr. Burroughs stated that he had not been able to get the inventory statement to Mr. Kelly, Los Angeles Manager, in time for him to have been able to check it all, and consequently did not expect him to be able to make comments at this time. Whereupon Mr. Kelly stated that he would go over it thoroughly with Mr. Joe Moskos, his purchasing agent, and forward Mr. Burroughs his comments thereon. Mr. H. A. Dutton, Jr., made a motion that Mr. Leighton be instructed to send each divisional manager a letter stating that all purchase orders for stock be submitted to the San Francisco office so that they would be in a position to either approve or disapprove their purchases.

A full discussion of the company business was had, and Mr. Kelly presented a chart showing his office ~~and its~~ business trends for the years 1950 through the year ending June 30, 1960, and the gross profits showed a continuous annual increase. Mr. Dutton stated that they had done a very fine job in sales and gross profits, but he stated that in his opinion the net profits had in many instances showed a decrease due to increase in overhead and general expenses. Mr. Leighton stated that he had, as stated in prior directors meetings, made many overhead and general expense reductions and that while he would not forecast any profits for the year based upon the trend of business in general but that he could assure all present that the overhead would be brought into line commensurate with gross profits.

There being no further business to come before the meeting it was adjourned at 4:00 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on November 30, 1960, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. Harry A. Dutton, Jr., Chairman, who requested the reading of the past directors' meetings that had not been properly signed by all directors. Mr. Burroughs, as Secretary, read the minutes as directed and they were approved as read. All missing signatures were attached thereto.

Mr. Burroughs then brought to the attention of the directors that it was again time to consider bonus payments, explaining that heretofore it was customary to give all straight salaried employees two weeks pay as a Christmas bonus, provided they had been with the Company one year or more. Those of lesser time with the Company had been paid lesser amounts prorated accordingly, but that based upon prevailing business conditions he suggested that we reduce Christmas bonus payments to one half the amount previously paid and exclude all officers bonus payments. This matter was discussed and agreed upon. Mr. Burroughs put this in the form of a motion which was seconded by Mr. C. A. Leighton, and unanimously carried.

Mr. Leighton then stated that an Electrical Convention was being held in Chicago in December and inasmuch as the directors had previously requested that no Eastern trips be made without their approval, he wished to be granted this approval so that Mr. R. W. Kelly would represent our firm in attendance thereof, giving various reasons why he felt our representation was necessary. Mr. J. O. Martin made a motion that the approval be granted. This motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

Mr. Leighton reviewed the activity of our business to date, stating that many reductions in expenses had been put into effect, but that they would not reflect figurewise to any great extent yet this year.

Thereafter a discussion was had relative to the business in general and the meeting was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on December 15, 1960, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

H. O. Martin

A. W. Burroughs

Mr. H. A. Dutton, Jr., Chairman, called the meeting to order and asked the Secretary if there was any recorded unfinished business. There being none, he asked that new business be brought before the meeting.

Mr. Burroughs stated that he had requested this meeting be called so that he could present a problem confronting one of our employees, viz. Larry Kietzke, explaining that during Mr. Leighton's vacation period he had been confronted with a situation caused by our office acquiring a full time electrical product division salesman. Since we did not have anyone in our office with sufficient knowledge of the electrical products to be able to give customer service, order desk wise, and with the time and expense involved for the order desk boys having to check with Los Angeles to see if stock was available, because at that time we did not carry electrical materials in stock, and also having to determine from them in many instances whether or not our products would meet their required needs, by telephone or Twix, and then relay this information to the customer and if the order was secured, again contacting Los Angeles instructing them to ship if available or secure the needed merchandise to be able to fill the order. Mr. Burroughs stated that based upon the foregoing he called a meeting with Mr. H. A. Dutton, Jr., to resolve this matter and after discussing it, C. A. Leighton, Jr., Chuck Henningsen and Joe Kay, were called into the meeting. After fully discussing the matter Mr. Burroughs suggested to those present at this meeting that he would like to contact Mr. Kelly to see if he did not have someone in his office that could be transferred to our office, with sufficient knowledge of the electrical activity to eliminate this expense and confusion, which I might also add detiorated from the service we were previously able to give our customers on other products. It was agreed at this meeting that this thought was the answer to our problem and Mr. Burroughs was designated to follow through along these lines.

Thereupon Mr. Burroughs stated that he did contact Mr. Kelly and Mr. Kelly's statement was that he would give us full cooperation in this matter, but that Larry Kietzke was his electrical order desk salesman and that if he had sufficient time to train a replacement for his order desk he would upon Larry Kietzke's agreeing thereto, transfer him to our office, stating that with the electrical products knowledge of various people in his office, the new man could take over and that Kietzke with his experience would be able to handle our requirements efficiently.

This all came to pass and Kietzke was transferred to our office. This explanation gets us back to Larry Kietzke's problem.

In the early part of December, Larry Kietzke came to Mr. Burroughs stating that through his being transferred to the San Francisco office he had incurred various and sundry obligations to the extent that at the present time he was unable to meet these obligations by approximately $200.00 per month ~~and that~~ Mr. Burroughs asked him to list all of his obligations and needed living expenses and he would take it to the Board of Directors for consideration. Upon receiving this statement he found that Mr. Leighton was one of his creditors to the amount of approximately $2,000.00, and stated that he then took this matter up with Mr. Leighton and Mr. Leighton stated that he had been mislead in securing the $2,000.00 for ~~the boy~~ as Kietzke had told him that this was a temporary loan to tide him over until he sold his Southern California home. The proceeds from which he would be able to repay this obligation, but this did not work out. When he was able to dispose of the Southern California home he did not realize any proceeds therefrom, and instead of being able to retire Mr. Leighton's obligation it was necessary for Mr. Leighton to make the $95.00 monthly payments thereon, which is part of the $200.00 monthly shortage.

After discussing this matter, Mr. Leighton stated that Mr. Burroughs had secured and recorded a second mortgage in his behalf, ~~as Secretary~~, and that he would be willing to carry the payments on the obligation in which he was involved temporarily. Whereupon the directors authorized Mr. Burroughs to advance Kietzke $100.00 per month, which would be the deficiency required to meet Kietzke's obligations for a period of three months only, and that at the expiration of this three month period it be brought up to the directors for further consideration, whereupon Mr. Burroughs placed the foregoing in the form of a motion, this motion was seconded by Mr. H. A. Dutton, Jr., and unanimously carried.

Mr. H. A. Dutton, Jr., then brought up the matter of salesmen's commission contracts and it was brought out that all salesmen's contracts were not uniformly written and it was his suggestion that this situation be corrected and stated that in his opinion Mr. Leighton, Sr., together with Mr. Burroughs, Mr. Kelly, Mr. Tagas, and C. A. Leighton, Jr., have a meeting and arrange for a rewriting of these contracts, modifying them to meet a more realistic current situation and to be submitted to the Board of Directors for their consideration.

There being no further business to come before the meeting it was adjourned at 12:00 o'clock noon.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

Further comments and suggestions in general relative to our business was had but no authorative action taken, whereupon the meeting was adjourned at 1:30 P.M.

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

ATTEST:

A. W. Burroughs, Secretary

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, on March 1, 1961, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

C. A. Leighton

J. O. Martin

A. W. Burroughs

The meeting was called to order by Mr. H. A. Dutton, Jr., Chairman, who asked for unfinished business to be brought before the meeting.

Mr. Burroughs, as Secretary, stated that the only unfinished business was the commission discussion of the previous meeting. Thereupon Mr. Leighton stated that he had held a meeting, as directed, in Mr. Kelly's room at the Palace Hotel, with Mr. Burroughs, Mr. Kelly, Mr. Tagas, and C. A. Leighton, Jr., all present, for the purpose of reviewing and the modification of salesmen's contracts.

There were many different thoughts and ideas relative to needed changes therein, but inasmuch as the thinking was so diversified no basic agreement could be reached and it was decided that all present put their thoughts in writing and submit them to Mr. Leighton to make a composite basis for the rewriting of these contracts, which as of this date there has not been sufficient time for the completion thereof.

Thereupon the Chair asked for the Treasurer's report and Mr. Burroughs, as treasurer, distributed the company's balance sheet and operating statement for the six months period ending December 31, 1960, which was perused in detail and based upon the figures as shown thereon it was decided that drastic action must be taken.

Mr. Burroughs explained that Mr. Leighton had taken what he deemed proper steps to reduce the overhead, but that in many cases they were not put into effect in time to reflect the advantages obtained therefrom in the financial statement.

Mr. Leighton then took over and offered to accept a reduction in salary of $10,000.00 a year. Mr. Burroughs then stated that he would be willing to accept a reduction of $2,500.00 a year. Mr. H. A. Dutton, Jr., stated that he appreciated the offering of these salary reductions and that when, as, and if the company's earnings improved enough to warrant the restoration of any and all salary reductions they should be restored percentagewise according to the reductions taken. Mr. Dutton then made a motion that the reductions as offered should be accepted. This motion was seconded by J. O. Martin, and unanimously carried.

Mr. Leighton then stated that in his opinion three salesmen could be eliminated from our overhead costs without seriously effecting our sales volume and that Mr. Kelly had checked his office and decided that in addition to the reduction in his sales force already made, he could without seriously effecting his office efficiency release four people from his office force. In the Northern Division Mr. Tagas by arranging his setup, was able to reduce his personnel by two and one-half people.

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# Westglas 1964 - 1967

Plf EXHIBIT 7

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MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WESTERN FIBROUS GLASS PRODUCTS COMPANY.

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on January 31, 1964, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.

A. W. Burroughs

C. A. Leighton

The meeting was called to order by Mr. Harry A. Dutton, Jr., President, who requested the reading of the minutes of the previous meeting. Mr. Burroughs, Secretary, read the minutes and they were unanimously approved as read.

Mr. Dutton asked the secretary to present all unfinished business of record. Mr. Burroughs stated that in accordance with the minutes of a meeting held October 22, 1963, wherein he was instructed to review the minutes of all prior directors' meetings since the inception of the corporation to date, and to bring to the a ttention of the directors any obsolescence thereof. Mr. Burroughs stated that he had reviewed the corporate minutes and had found four items only requiring revision, and would present them in sequence so that each could be acted upon separately.

1. At a meeting held September 23, 1948, a motion was made, duly seconded and carried that no payroll checks could be drawn

in excess of $500.00, commenting that inflationary conditions had caused this restriction to be violated on many occasions. Mr. Leighton made a motion that restrictions covering the limitations on payroll checks be eliminated. This motion was seconded by Mr. Harry A. Dutton and unanimously carried.

2. At a meeting held January 7, 1949, a limitation of $75,000.00 was placed upon the amount of inventory to be maintained by the corporation, stating that the growth of our company had caused this direction to become obsolete. Mr. Leighton made a motion that this restriction be eliminated. This motion was seconded by Mr. Burroughs and unanimously carried.

3. At a meeting held January 24, 1957, a motion was made, duly seconded and carried, that a salary limit of $600.00 per month be established for all employees other than officers. Based upon prevailing conditions this limitation has not been adhered to. Mr. Dutton made a motion that this limitation be withdrawn from the records. This motion was seconded by Mr. C. A. Leighton and unanimously carried.

4. At a meeting held March 29, 1962, a motion was made, duly seconded and carried that upon hiring prospective salesmen a prerequisite be established that they be college graduates, approximately 24 or 25 years of age, and married. Based upon our experience this requirement has not proved successful. Mr. Dutton made a motion that this restriction be rescinded. This motion was seconded by Mr. Leighton and unanimously carried.

Mr. Burroughs stated that while reviewing the Corporate Directorship minutes he had indexed what he considered pertinent directives contained therein so that quick references could be made thereto, when needed, and had placed this index in the front of our minute book and made it a part thereof, assuring all present that this index would be maintained and modified as deemed necessary.

No other unfinished business recorded.

Mr. Dutton then in order of new business mentioned that he had attempted to keep Mr. Leighton currently informed of our activities, in detail, during his absence but would like to review the one outstanding change in, and acquisition to, our organization which was approved by him via R.C.A. communication, hereto attached and made a part of these minutes.

Mr. Dutton stated that this being the first directors' meeting held with a quorum present he would like to review the transaction so that it can be formally ratified. The subject matter being that of hiring our former associate, Mr. Gordon Blackwood, and the subsequent activity pertaining thereto. Mr. Dutton stated that Mr. Blackwood had contacted him on December 15, 1963, advising him that he (Mr. Blackwood) had terminated his association with his former employer after due notice of resignation and the formal acceptance thereof, and was seeking employment elsewhere. Mr. Dutton said that he told Mr. Blackwood he was interested and arranged an interview at his home with Mr. Burroughs present. During this interview it was brought out that Mr. Blackwood felt that regardless of what connection he would make with any allied activity he could have that association be accepted by Raychem Corporation as a co-distributor for Raychem and Rayclad products.

After remuneration had been discussed it was concluded that Mr. Blackwood and his attorney meet with us and our attorney (Mr. Leon Schiller) to prepare a draft of an employment agreement. After which a formal agreement was drawn that was mutually accepted. Mr. Dutton stated that time being the dominating factor he had by correspondence acquainted Mr. Leighton with the contents of the rough draft, but had not cleared with him the formal agreement, which contained minor changes, and instructed the secretary to supply Mr. Leighton with a copy of the formal agreement as consummated.

Mr. Dutton continued by stating that subsequent to the employment agreement being consummated, Mr. Blackwood arranged a meeting with Raychem Corporation. Those present representing our company were Mr. Dutton, Mr. Blackwood and Mr. Burroughs, with Mr. Cook, President, and Mr. Halperin, Sales Manager, representing Raychem Corporation. This meeting was held at the offices of Raychem Corporation in Redwood City.

The meeting was concluded with assurance to us that all conditions being compatible we would be designated a co-distributor of their products covering the same area as now covered by H. I. Thompson Company.

Mr. Leighton stated that with this further enlightenment he was in accord with Mr. Dutton and Mr. Burroughs thinking, and made a motion that their action be accepted and hereby ratified. The motion was duly seconded and unanimously carried.

Mr. Burroughs then brought to the attention of the Board of Directors that Mr. Blackwood when leaving our company was a director and vice president in charge of sales, and that in his opinion upon renewing our association he should be reinstated in that capacity; first appointed as a director to fill the unexpired term of the vacancy caused by the death of Mr. J. O. Martin; second for prestige purposes both within and without our organization be made vice president and general sales manager. This matter was discussed and all being in agreement therewith the foregoing was placed in the form of a motion by Mr. Leighton. This motion was seconded by Mr. Burroughs and unanimously carried.

Mr. Dutton stated that he felt that for the unexpired term of office that a new alignment on official capacities should be made and suggested to the directors for their consideration that Mr. Burroughs be absolved from the duties of secretary, and upon his acquiescence thereto Mr. Leighton assume this office and duties of secretary and that Mr. Burroughs be made vice president and treasurer of our company.

Mr. Burroughs stated that he would tender his resignation as secretary provided the foregoing suggestion was placed in the form of a resultion and officially resolved. Mr. Leighton then stated that he would gladly accept the office of secretary and fulfill the duties of that office to the best of his ability. Mr. Dutton then asked for a vote by the showing of hands and all nominees were unanimously elected to their respective offices as proposed.

Mr. Blackwood was then invited into the meeting and Mr. Dutton acquainted him with his new responsibilities. Whereupon Mr. Blackwood acknowledged his appreciation of our consideration of his integrity and assured all present that he would fulfill his duties to the best of his ability as prescribed by the Board of Directors.

Mr. Dutton stated that heretofore, based upon our liability insurance requirements, a bulletin had been issued to all personnel traveling by air be restricted to commercial air lines only, but he would like to make a motion that this bulletin be renewed with an amendment that no two key people travel on the same plane; key people to mean personnel from Product Managers upward in official capacity. This motion was seconded by Mr. Blackwood and unanimously carried.

Mr. Burroughs then brought to the attention of the Board of Directors that since his direct affiliation with the company, we had not had an independent audit made of our books and records, and that he would like to suggest that an audit be made, stating that he and Mr. Dutton had discussed this matter and felt it to be necessary. Mr. Dutton,through an affiliated association recommended the Alexander Grant accounting firm with head offices in Chicago, be contacted for consultation. Mr. Burroughs stated he had contacted their local office and he and Mr. Dutton met with Mr. Reed, their local representative, relative to the procedure and cost thereof.

Mr. Reed proposed that they start with our closing figures of June 30, 1963, through December 31, 1963, as a preliminary audit and would offer suggested procedure changes and follow through to the close of our fiscal year ending June 30, 1964, to survey our inventory so that they would be in a position to issue us a certificate of clearance. If no complications arose they estimate the cost through this audit to the final consummation would not exceed $3,000.00; complications meaning that should defalcations or other unanticipated errors or ommissions arise they would submit to the Board of Directors their findings and revise their charges accordingly. Mr. Leighton made a motion that Mr. Dutton and Mr. Burroughs follow through with this audit. This motion was seconded by Mr. Blackwood and unanimously carried.

There being no further business to be brought before the meeting it was adjourned at 11:45 A.M.

H. A. Dutton, Jr.

C. A. Leighton

Gordon Blackwood

ATTEST:

A. W. Burroughs

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LT H A DUTTON CARE RESTOGRAM SANFRANCISCO CALIFORNIA (USA)

RELET APPROVE AND VOTE AFFIRMATIVE LEIGHTON

D14-6254 Dutton

COLL LEIGHTON LT H A DUTTON CARE RESTOGRAM

SANFRANCISCO CALIFORNIA ( USA)

# EMPLOYMENT AGREEMENT

AGREEMENT made in San Francisco, California, on ~~July~~ January 1, 1964, between WESTERN FIBROUS GLASS PRODUCTS COMPANY, a California corporation (herein called Employer), and GORDON BLACKWOOD (herein called Employee).

It is mutually agreed as follows:

1. Employer agrees to, and does hereby, employ Employee, and Employee agrees to, and does hereby, accept employment from Employer, as sales manager of Employer's business.

2. The term of employment shall commence as of the 1st day of ~~July~~ January, 1964, and shall continue for a period of five and one hal years and as the same may be extended as provided in paragraph 12 below or may be terminated as provided in paragraph 14 below.

3. Employer agrees to pay to Employee, and Employee agrees to accept as compensation for said services, the sum of $25,000.00 a year, payable in equal semi-monthly payments on the 15th day and the last day of each month, and additional compensation as follows: 10% of the corporation's net profits for each year during the term of employment, subject to the following:

(a) Net profits shall be determined before deduction for federal and state income taxes;

(b) Net profits shall be determined in the same manner as net income is determined for federal income tax purposes, except as otherwise provided in this paragraph;

(c) The $25,000.00 salary paid Employee shall be deducted as an expense in determining net profits, but the 10% of net profits paid Employee as additional compensation shall not be deemed an expense in determining net profits for the purposes of this agreement.

4. (a) The amount of said additional compensation shall be determined and paid by September 15 following the fiscal year for which such share of net profits is to be paid.

(b) If Employee dies prior to the expiration of this contract and while the contract is in force and effect, the amount of said additional compensation shall be pro rated for the period of the fiscal year during which the contract was in force, but the amount thereof shall not be determined or payable until the time provided in 4(a) above.

(c) In the event an examination of Employer's federal income tax return results in a determination that Employer's net profits were higher or lower than the amount initially determined by Employer, Employee's 10% share in net profits shall be adjusted accordingly.

5. Employer shall use its best efforts to cause its Board of Directors to elect Employee as a vice-president and to retain him as a vice-president until the termination of this agreement.

6. Employee agrees that he will devote his entire time and attention during the usual business hours to the business and affairs of Employer, and that he will at all times faithfully, industriously and to the best of his ability, experience, and talents, perform all the duties that may be required of and from him pursuant to the terms of this agreement, to the reasonable satisfaction of Employer. Employee's duties shall be such as are customarily performed by one holding a similar position in a similar business, and in addition such other services as are assigned to him from time to time by Employer.

Employee agrees that during the term of this agreement, Employer shall be entitled to, and Employee shall give to Employer his sole and exclusive services. Employee agrees that he will not during the term of this agreement, be interested, directly or indirectly, in any manner, as partner, sole proprietor, officer, director, stockholder, adviser, employee, or in any other form or capacity, in any other business similar to Employer's business or in any other business engaging in any activity which is similar to any part of Employer's business.

Employer's obligation to furnish employment to Employee shall terminate in the event Employee fails to perform his duties and obligations in accordance with the terms and conditions of this agreement.

7. Employee agrees that he will not, for a period of two years following the date of the voluntary or involuntary termination of his employment with Employer, directly or indirectly, in any manner, as partner, sole proprietor, officer, director, stockholder, adviser, employee or in any other form or capacity:

(a) Solicit Employer's customers for business;

(b) Solicit Employer's suppliers for business;

(c) Accept business from Employer's customers and suppliers;

(d) Engage in any business which sells any of the merchandise or equipment sold by Employer during the term of this agreement, and this restriction shall apply in any of the counties in the State of California in which the business of Employer is carried on and in any of the counties in any other state in the United States in which the business of Employer is carried on.

None of the provisions of this paragraph shall be binding on Employee in the event of the occurrence of any of the following events:

(a) The appointment of a receiver to take possession of all or substantially all of the assets of Employer;

(b) A general assignment by Employer for the benefit of creditors;

(c) Any action taken or suffered by Employer under any insolvency or bankruptcy act.

8. If, through illness or injury, Employee is incapacitated and unable to properly and fully perform his duties for an aggre-

gate of periods of not more than thirteen (13) weeks during the five-year term of this agreement, said incapacity or disability shall in no way affect this agreement, and Employee shall continue to draw his compensation as herein provided.

If said aggregate of periods of incapacity or disability equals more than thirteen (13) weeks but does not exceed twenty-six (26) weeks during the five-year term of this agreement, Employee shall continue to receive his salary during said second thirteen-week period, but shall receive no share of the net profits during said thirteen-week period.

In the event said aggregate of periods of incapacity or disability equals in excess of twenty-six (26) weeks during the five-year term of this agreement, Employer, at its option, may cancel and terminate this agreement and thereupon each of the parties hereto shall be released from all further obligations hereunder.

9. In the event Employer shall discontinue operating its business, then this agreement shall cease and terminate as of the last day of the month in which Employer ceases the operation of its business, except for accounting to Employee for net profits on business taken prior to discontinuing operations.

10. Employee agrees that he will not at any time, in any fashion, form or manner, directly or indirectly, divulge, disclose or communicate to any person, firm, association, or corporation any information of any kind, nature or description concerning any matters affecting or relating to the business of Employer, including, without limiting the generality of the foregoing, any of its customers, suppliers, the prices it obtains or has obtained, the prices it pays or has paid, or any other information of, about or concerning Employer's business, its manner of operations, its plans, processes, or any other data of any kind, nature or description, without regard to whether any or all of the foregoing matters

would be deemed confidential, material or important, the parties hereto stipulating that, as between them, the same are important, material and confidential and seriously affect the successful conduct of Employer's business and its goodwill, and that any breach of the terms of this paragraph are a material breach hereof.

11. This agreement contains the sole and entire agreement between the parties and supersedes any and all agreements between the parties.

12. In the event this agreement is in force and effect on July 1, 1968, Employee shall have an option to extend this agreement for an additional period of five years, but upon the same terms and conditions set forth above. Said option may be exercised by Employee between July 1 and August 1 of 1968 and must be exercised by service of a written notice upon Employer, by certified or registered mail, addressed to Employer's place of business.

13. In the event any part of the agreement is unenforceable, such part shall be deemed severable and shall not in any way affect the enforceability of the remainder of the agreement.

14. Employer may terminate this agreement without cause by a majority vote of its board of directors, with employee having an opportunity to be heard, and thereupon be released from all further obligation under this agreement except as to compensation already earned and not yet paid and in addition payment to Employee of further sums as severance pay as follows:

Thirty-six (36) monthly payments of Two Thousand Dollars ($2,000.00) each, commencing on the first day of the month following the month of termination of employment and continuing thereafter from month to month for an additional thirty-five (35) months, and a final payment of Three Thousand Dollars ($3,000.00) on the first day of the month following the last Two Thousand Dollar ($2,000.00) payment.

Upon default being made by Employer in the payment of any installment when due, the whole amount of severance pay then unpaid shall become due and payable at the option of Employee.

Compliance by Employee with paragraphs 7 and 10 of this agreement following said termination of employment is a material consideration for said severance pay, and in the event Employee fails to comply fully with the provisions of paragraphs 7 and 10 upon said termination of employment, Employer will have no further obligation to furnish said severance pay to Employee.

15. In the event action is brought on this contract because of a breach of all or any part of said contract, reasonable attorneys' fees in an amount fixed by the court shall be paid by the party in default to the prevailing party.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year hereinabove first written.

WESTERN FIBROUS GLASS PRODUCTS COMPANY

by Harry A. Allen Jr. Pres.

Its W. W. Dunnough Secy.

(Employer)

Gordon Blackwood

Gordon Blackwood

(Employee)

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY.

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on February 6, 1964, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

H. A. Dutton, Jr.
A. W. Burroughs
G. B. Blackwood
C. A. Leighton

The meeting was opened by Mr. H. A. Dutton, Jr., who requested a report from Mr. A. W. Burroughs, Treasurer, on the company's current financial position. This was reviewed by Mr. Burroughs in detail and discussed generally by those in attendance.

Mr. Dutton next requested a review of any old business.

(1) The Raychem Corp. Distributors agreement was discussed and Mr. Blackwood stated that while we had not as yet received this, he did have a letter of intent in his files for our interim protection.

(2) The installation of piped music in the company's Los Angeles office was brought up and discussed. As this had been ordered on a five year basis by Mr. Moore, the company's Los Angeles Division Manager, without the approval of the Directors

it was felt that this contract should be cancelled immediately on the most economical basis possible. Mr. Dutton stated his investigation showed we could cancel now for approximately $600.00 rather than pay $40.00 a month until the end of the year and cancel for $400.00.

Mr. A. W. Burroughs then made a motion to affect this cancellation. This was seconded by Mr. G. B. Blackwood and unanimously carried.

This concluded the old business and new business was requested by Mr. H. A. Dutton, Jr., President.

The following topics were discussed:

(1) Mr. Moore's revised remuneration pattern vs. his present pattern to be set by April 15, 1964 after the first Quarter of 1964 business can be reviewed.

(2) The standardization of company leased cars for salesmen, product managers and sales and division managers. This to be finalized at the March 31, 1964 directors' meeting.

(3) The clarification and upgrading of agreements with our suppliers. To be handled by Mr. Dutton

(4) The best methods for handling sales in the following territories: "Rocky Mountains", "Arizona", "Colorado", and "San Diego". To be reviewed further at the next meeting.

(5) A revised base salary pattern for salesmen and product managers, together with new overhead patterns for these groups, to be affective April 1, 1964.

(6) The elimination of Division Managers titles, substituting branch Sales Managers.

(7) Additional sales and office personnel requested by Mr. G. B. Blackwood.

(8) The future plans for the Los Angeles Division plastic division and the new Urefroth program.

(9) The possibility of central purchasing.

(10) Mr. Blackwood's report on the upgrading of the Northwest sales picture, based on his recent trip there.

There being no further business to be brought before the meeting it was adjourned at 3:00 P.M.

H. A. DUTTON, JR.

A. W. BURROUGHS

GORDON BLACKWOOD

ATTEST:

C. A. LEIGHTON

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY.

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on February 21, 1964, at 9:30 A.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and objects of such meeting.

The following directors were present:

Harry A. Dutton, Jr., President

A. W. Burroughs, Vice President - Treasurer

G. B. Blackwood, Vice President, in Charge of Sales

C. A. Leighton, Secretary

The meeting was opened by Mr. Harry A. Dutton, Jr. President, who requested first a brief report from Mr. A. W. Burroughs, Treasurer, on the company's current financial position, which was discussed in detail by those present.

Mr. Dutton then asked for a review of old business.

(1) Mr. Blackwood asked that the piped music situation in our Los Angeles office be reopened at the request of Mr. Moore, the Los Angeles division manager. A new analysis shows that it would be as cheap to cancel the present contract at the end of its first year, namely, August 8, 1964, as to cancel now. After a lengthy discussion the following motion was made by Mr. A. W. Burroughs to offset his motion of February 6, 1964. "To hold the music contract for further consideration until July 8, 1964

or thirty days prior to its first year's expiration and then depending on earnings of the Los Angeles division cancel or continue same". This motion was seconded by G. B. Blackwood and unanimously carried.

(2) At the suggestion of Mr. Dutton it was agreed to postpone the revision of Mr. Moore's incentive pattern until June 30, 1964, to have factual data available on the Los Angeles office's gross and net profit and new overhead factors for the period January 1, 1963 through June 30, 196~~3~~4.

(3) The proposed new base salaries and overhead figures for Salesmen and Product Managers was put over to the March 6th Directors Meeting.

(4) Central purchasing was again discussed and put over until a future meeting.

(5) The Salt Lake and Denver territories were reviewed and pending further checking of sales potential, the subject was passed until the next meeting.

(6) Mr. Blackwood was asked for a further report on the Northwest sales picture, in particular which men would handle what products and territories. This was reported on briefly with the request that a further report would be given at the next meeting.

(7) Mr. Burroughs reported on the proposed "Errors and Ommission Insurance", stating that the personnel information required was still inadequate and more detail was required for the insuring agency.

(8) Mr. Blackwood advised he expected to have Paul

Phillips' review, report and recommendations re any Los Angeles office changes for the next meeting on March 6, 1964.

This concluded the review of old business.

Mr. Dutton then asked for new business.

(1) Mr. Dutton pointed out that the current three year lease on 739 Bryant Street expires in August 1964. Due to the company's growth and the lack of any further space in this location for future offices, it was agreed that a new three year lease would be impractical, and Mr. A. W. Burroughs was requested to contact the owners' Bank Trustee to negotiate for a one year extension only.

(2) Mr. Blackwood presented a letter of distributor interest between Air Conductors of Gardena, California, signed by Mr. Ramsey, President, appointing Westglas as its distributor for certain products (photostat attached for these records). This being a highly specialized line one of the requirements was a qualified Sales Technician to handle these products. Mr. Blackwood advised he had secured such a person in Mr. Fred Blackett, an employee of Air Conductors who desired to affiliate with Westglas. He had been employed by Mr. Blackwood for a six months trial period at $800.00 per month, plus a car allowance of 10¢ per mile. The matter of merchandise stock required would be considered after a six months trial period. Mr. Blackwood requested approval of this contract and the employment of Mr. Blackett. Mr. Burroughs then made a motion to approve this arrangement with Air Conductors and the employment

of Mr. Fred Blackett. This was seconded by Mr. Dutton and unanimously carried.

There being no further new business the meeting was adjourned at 12 noon.

H. A. DUTTON, JR.

A. W. BURROUGHS

GORDON BLACKWOOD

ATTEST:

C. A. LEIGHTON

WESTERN FIBROUS GLASS PRODUCTS COMPANY

WESTGLAS

4423 FRUITLAND AVENUE · LOS ANGELES 58
LOS ANGELES · CALIFORNIA · PHONE 588 32

February 12, 1964

Mr. Steve Ramsey, President
Air Conductors
367 E. Alondra Blvd.
Gardena, California

Dear Steve:

We would like this letter to constitute a preliminary agreement between our firms for Westglas to act as stocking distributor for all your products on an exclusive basis in the 13 Western States, Canada and Mexico. This agreement to be contingent on our performance.

The only areas of exclusion will be Douglas Aircraft Co., Inc. and Convair on the Model 22-30. It is understood we shall receive a 15% over-ride on all business written direct by your firm with Douglas Aircraft Company.

It is further agreed that we shall discuss the purchase of materials for inventory within 90 days and purchase stock on a mutually agreeable basis.

I shall meet with your representative, Mr. Ray Richardson, to discuss the possibility of using his efforts in our sales promotion in the San Diego area on my next trip to the area.

We also agree to hire Fred Blackett for a period of six months, as our Technical Sales Engineer, at $800.00 per month, to cover all accounts with special emphasis on oil companies, Navy, Marine, Marinas, and any other industries that would be interested in air-conductor products.

Mr. Steve Ramsey, President
Air Conductors, Gardena, Calif.

Page 2
February 12, 1964

If these arrangements meet with your approval, please signify your acceptance of the above by signing two copies of this letter in the space provided, and return to the writer.

I am sure this arrangement will be mutually profitable.

Very truly yours

WESTERN FIBROUS GLASS PRODUCTS CO.

GORDON B. BLACKWOOD
VICE-PRESIDENT IN CHARGE OF SALES

GBB:bjf

ACCEPTANCE BY:

Air Conductors
Steve Ramsey, President

Date of Acceptance

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on March 10, 1964, starting at 10:00 A.M. The meeting was recessed at 3:00 P.M. and reconvened at 10:00 A.M., March 19, 1964. This meeting was for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory and by-law requirements as to notice of time, place and object of such meeting.

The following directors were present:

Harry A. Dutton, Jr., President

A. W. Burroughs, Vice-President - Treasurer

G. B. Blackwood, Vice-President, in Charge of Sales

C. A. Leighton, Secretary

Mr. Dutton opened the meeting, asking for a review of old business. The following items were discussed and/or acted upon:

(1) It was pointed out that Mr. Moore has been advised that his present contract will be revised as of June 30, 1964, and all members of the board were requested to present their ideas as soon as possible along these lines.

(2) The progress on supplier contracts was reviewed by Mr. Dutton.

(3) Mr. Burroughs reported on his negotiations for a new lease on the company's office and warehouse at 739 Bryant

Street, San Francisco. This was discussed in detail and the following motion was offered by Mr. Burroughs:

That we accept the offer of the Crocker Bank for a new two year lease at $420.00 per month starting March 15, 1964 and ending March 15, 1966. This was seconded by Mr. G. B. Blackwood and unanimously carried.

(4) The new group insurance program as presented by the Fred S. James Company was again reviewed and approved per Exhibit #1, their letter of March 3, 1964. Mr. Burroughs made a motion that we accept their plan and rates as shown in their proposal. This was seconded by Mr. C. A. Leighton, Sr., and carried.

(5) The Rocky Mountain and Texas areas were reviewed further but passed until a subsequent meeting.

(6) Errors and omissions insurance was pas sed over pending more details.

(7) Mr. Blackwood requested action prior to April 1, 1964, on the several plans discussed for product manager and salesmen's base salary and overhead factory as the new men recently employed are working on one base vs. the old time employees on the old pattern. It was agreed to finalize this at the next meeting, which was then set for March 30, 1964.

(8) After a general discussion of minor items under old business, Mr. Dutton asked for new business .

(9) Mr. Burroughs pointed out that for several years we have been carrying Accounts Receivable insurance but the benefits vs. cost have reached the point of no return to

Western Fibrous Glass Products Company. The new premium would be $3,622.00 per year but we would have to absorb a loss of $13,470.00 before receiving any relief under the policy.

Mr. Burroughs made a motion to desist from renewal of the policy. This was seconded by Mr. Harry Dutton. Jr., and unanimously carried.

(10) Mr. Blackwood requested a procedure on handling obsolete inventory in the various branches. He presented a proposed bulletin for study and action at a later meeting, at which time the matter of returns and rejections could be analysed and incorporated in the overall inventory control problem to be resolved prior to June 30, 1964.

There being no further business to be brought before the meeting it was adjourned at 12 noon.

H. A. Dutton Jr.
H. A. DUTTON, JR.

A. W. Burroughs
A. W. BURROUGHS

Gordon Blackwood
GORDON BLACKWOOD

ATTEST:

C. A. Leighton
C. A. LEIGHTON

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on March 30, 1964, at 10 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory and by-law requirements as to notice of time, place and object of such meeting.

The following directors were present:

Harry A. Dutton, Jr., President

A. W. Burroughs, Vice-President - Treasurer

G. B. Blackwood, Vice-President, in Charge of Sales

C. A. Leighton, Sr., Secretary

Mr. Dutton opened the meeting, asking for a review of old business.

1. Mr. Burroughs advised the consummation of the new two year lease for 739 Bryant Street, San Francisco; also that the data for Error & Ommission Insurance had been turned over to the Insurance agency for review.
2. Mr. Dutton presented a detailed summary of Supplier Contracts and the progress in bringing these into uniform status.
3. He then requested the Treasurer's report prior to the next item of old business. This was given by Mr. Burroughs and reviewed by those present.
4. Mr. Dutton then asked for a detailed review on the

proposed new base salaries for salesmen and product managers, together with new quotas and overhead factors to be met prior to commission being paid, all to be effective April 1, 1964.

Mr. Blackwood presented his proposed program which was reviewed in depth and discussed in great detail. Mr. Blackwood made a motion that his salary ~~and incentive plan~~ for salesmen and product managers (per Exhibit attached) be made affective as of April 1, 1964. This was seconded by Harry Dutton and unanimously carried.

There being no further business to be brought before the meeting it was adjourned at 1 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

Gordon Blackwood

ATTEST:

C. A. Leighton, Sr.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on July 9, 1964, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

Harry A. Dutton, Jr., President

A. W. Burroughs, Vice President - Treasurer

G. B. Blackwood, Vice President, in Charge of Sales

C. A. Leighton, Sr., Secretary

Mr. Dutton opened the meeting and requested a report on the company's currant financial position. This was given by Mr. Burroughs in detail.

The following old business was then reviewed:

Mr. Burroughs reported that the errors and ommission insurance cannot be written, and the matter is being dropped.

The official overhead figures for the six months ending December 31, 1963 were passed out and reviewed to determine the approximate changes during the six months period ending June 30, 1964.

The Musak situation in Los Angeles was again put over for further study in view of the fact that this system also functions as a call and paging unit.

The Shear for cutting laminates in Los Angeles being in bad repair it was decided to sell same and have this cutting done by local fabricating shops.

The commission and incentive pattern for salesmen and product managers was again reviewed and Mr. Dutton made a motion, seconded by Mr. Blackwood, to adopt the plan developed (per copy attached) for the Second Quarter of 1964 and use this plan as a pattern until changes might be required. This was unanimously carried.

Under new business Mr. Dutton reported we had been offered a California co-distributorship by Pittsburg Corning Co. on their Foam Glass and Unibestas products. It was moved by C. A. Leighton and seconded by A. W. Burroughs to accept this franchise, and unanimously carried.

Mr. Dutton then gave a comprehensive report on the Connecticut Hard Rubber Company vs. Permacel lines and suggested that further study be given to the overlapping items that might lead to the necessity of working with one or the other exclusively.

The General Electric Company's commission offer of 3% on Laminate sales made through the balance of 1964 by others to Hewlett-Packard Company was discussed in detail and a motion made by Mr. Burroughs. seconded by G. B. Blackwood, to accept same. Motion carried unanimously.

Mr. Burroughs brought up the fact that occasionally documents of minor importance requiring the signature of the Secretary had to be held up as Mr. Leighton was not in the office every day. It was agreed to name Angelo Craviato assistant to the Secretary, with authority to sign minor documents for expediency only at the discretion of Mr. Dutton, President.

Mr. Blackwood asked for a further review of the new IBM telephone ordering device, and after a detailed report it was agreed to try this in the Los Angeles office for three months at a cost of approximately $165.00 per month. This motion was made by Mr. Dutton and seconded by Mr. Burroughs and unanimously carried.

There being no further business to be brought before the meeting it was adjourned at 1 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

Gordon Blackwood

ATTEST:

C. A. Leighton, Sr.

Dictated by C.A.L.Sr.
July 14, 1964

## COMMISSION AND INCENTIVE PATTERN

In addition to the regular base salaries paid to Sales Engineers and Product Managers, the following additional commissions will be paid quarterly starting with the quarter ending June 30, 1964 :

(1) For Sales Engineers

(a) Those receiving the maximum base pay will be given a commission of 10% on the gross profit they make in excess of $12,000.00 per quarter.

(b) Sales Trainees and Junior Salesmen will be given a commission of 10% on the gross profit they make which exceeds five times the salary paid to them per quarter.

(2) Product Managers

(a) Each Product Manager will be assigned a division overhead to be met before commissions are paid which overhead is made up as follows :

(1) For himself, $12,000.00 per quarter.

(2) For each Sales Engineer working in his division full time at maximum base pay, $12,000.00 per quarter.

(3) For each Sales Trainee not receiving maximum base pay, five time his salary for the quarter.

(4) Where #2 and #3 above work partially for their divisions, their proportion of overhead based on gross profits made per division will be assessed.

(5) When the Product Manager's Division's gross profit per quarter exceeds his division's overhead quota per quarter, he will be given a commission of 10% on this excess.

(b) In addition, for each salesman working under him full time and meeting his quarterly gross profit quota, the Product Manager will receive $150.00 for this salesman per quarter. For each salesman working part time for the Product Manager's Division and meeting his quarterly overall gross profit quota, the Product Manager will receive that percent of the $150.00 in direct proportion to the gross profit made for his division versus other divisions.

CAL:B

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on August 3, 1964, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting with a review of the Electrical Division Personnel situation, both outside salesmen and city sales desk men. A lengthy discussion followed during which it was agreed that certain inside personnel should not be considered as future outside salesmen.

Mr. Dutton then reviewed the proposed arrangement with Automatic Circuit Electronic Service of Sacramento (known as the Aces) and our possible liabilities under their contractual processes where Westglas might be required to advance funds to finance labor, etc. It was agreed to carry on these negotiations and to secure further information on Bonds as guarantee to protect Westglas.

Items of old business were reviewed and passed over until the next Board meeting.

There being no further business the meeting was adjourned at 12 o'clock noon.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Sr.

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the residence of Mr. A. W. Burroughs, 901 California Street, San Francisco, California, on September 10, 1964, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was called to order by Mr. Harry A. Dutton, President.

The following old business was discussed briefly with several items marked (x) put over until the afternoon session:

1. The pending arrangement with the "Aces".
2. Prestolite Wire and Cable proposal.

(x) 3. Central Purchasing.

(x) 4. Central Billing.

Mr. Dutton then stated that he wished to review the ~~creditors~~ auditors' report for the fiscal year ending June 30, 1964, as prepared by Alexander Grant & Company of San Francisco. This report was analyzed in detail and as this audit showed an operating loss for the period it was acknowledged that the company must either increase sales and gross profit or cut back the overhead to match the projected present overhead.

Mr. Dutton then presented to the Board a most complete and comprehensive survey of past and projected new lower overhead figures to meet the present problem until sales and gross profits increase to show net profit returns to the Company.

The Board heartily congratulated Mr. Dutton on his fine detailed report and Mr. Burroughs made the following motion, seconded by Mr. C. A. Leighton, which was passed unanimously:

That the new annual Budget Figure of $74,000 per month as projected by Mr. Harry Dutton be set to begin January 1, 1965, but in the interim period between now and January 1, 1965, everything possible be done to accomplish these reductions as soon as possible. These reductions per year and per month over the 1963-1964 overhead figures to be as follows:

PREDICTED REDUCTION IN OVERHEAD

| Overhead Items | Reduction Per Month | Reduction Per Annual Year |
|---|---|---|
| Travel Expense | $ 200 | $ 2,400 |
| Telephone and Communications Expense | 1,250 | 15,000 |
| Central Billing | 1,666 | 20,000 |
| Central Purchasing | 1,450 | 17,400 |
| Warehouse Consolidation | 500 | 6,000 |
| Pension Payments | 2,084 | 25,000 |
| Stationery and Supplies | 208 | 2,500 |
| Bad Debts | 1,042 | 12,500 |
| Salesmen's Expense Accounts | 350 | 4,200 |
| Miscellaneous | 417 | 5,000 |
| Bonus to Employes | | |
| Gratuities | | |
| Sales Aids | | |
| Christmas Cards, etc. | | |
| | 9,167 | |
| | x 12 | |
| | $ 110,004 | $ 110,000 |

The cost reduction of Central Billing was again reviewed and after a further presentation by the representative of the Burroughs Company, the following motion was made by our Mr. A. W. Burroughs. seconded by Mr. C. A. Leighton, and carried unanimously:

That a Burroughs E 2100 bookkeeping machine be leased on a basis to be determined later (delivery approximately January 1, 1965) to make possible central billing from the San Francisco office for all branches and the reduction in overhead by eliminating separate billing divisions in Los Angeles and Seattle offices. The cost of this new equipment to be approximately $500.00 per month, or less depending on the lease arrangement.

Central purchasing was again reviewed and it was agreed to start this pattern as soon as possible with the San Francisco office the functional headquarters.

After a long and searching review of all other proposed overhead cuts and sales predictions for the new fiscal year, the meeting was adjourned at 4:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Sr.

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the office of the Company, 739 Bryant Street, San Francisco, California, on September 25, 1964, at 10:30 A.M. following the Annual Stockholders meeting, for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton call for the reading of the minutes of the previous directors meeting, which were approved as read.

Mr. Dutton then asked for the Treasurer's report and the company's financial position was reviewed in detail by Mr. Burroughs and approved.

Under old business Mr. Burroughs stated that the E2100 bookkeeping machine had been ordered as of September 11, 1964 for delivery approximately January 1, 1965, and after a discussion of the matter it was agreed by all present that we would negotiate a three year lease for this piece of equipment if possible direct with the Burroughs Company

Mr. Dutton then gave a complete review of the current position with the Aces and also want into detail on the proposed Prestolite distribution agreement.

Under new business Mr. Blackwood enumerated and explained the five new distributor lines that we now have, or are in the final process of negotiations. He also reviewed the company's present sales policies that are expected to increase gross sales in the very near future. Mr. Dutton explained Pyle National Company's distributional proposal which involves carrying approximately $5,000.00 worth of stock, and after discussion of this contract a motion was made by Mr. Blackwood, seconded by Mr. Harry A Dutton, Jr., to accept their contract proposal.

There being no further business the meeting was adjourned at 12 o'clock noon.

H. A. Dutton, Jr.

A. W. Burroughs

~~G.~~ B. Blackwood

ATTEST:

C. A. Leighton, Sr.

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on October 29, 1964 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice President - Treasurer |
| G.B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting and asked for the Treasurer's report on the company's current financial position. Mr. Burroughs reviewed this in detail and advised further that the bank had not changed our loan limits or reserve requirements after reviewing our June 30, 1964 statement. It is expected they will check further after the December 31, 1964 figures are available.

Mr. Dutton then gave a detailed report on the progress of overhead item cut-backs in line with the present austerity program to tailor the overhead to meet the present and projected gross income.

The Prestolite Wire & Cable distributorship proposal was discussed but action deferred until inventory requirements (if any) are resolved and a definite written proposal is received from them.

The letter of Agreement dated October 15, 1964 between the "Aces" and Westglas was again discussed, after which Mr. Blackwood made a motion to accept this Letter of Agreement with verbal reservations as outlined by Mr. Dutton. This motion was seconded by Mr. Burroughs and carried unanimously.

Mr. Blackwood gave the progress to date of negotiations and business in prospect with the Teckform Co. of Venice, California, whom we expect to represent on their products, no stock being required.

Mr. Burroughs reviewed for the Board his summary of purchase option on the E 2100 accounting machine. After a lengthy discussion the majority option was for a 5 year lease plan, but Mr. Burroughs was asked to secure further lease costs from other companies and report at a later meeting.

Mr. Dutton gave a comprehensive report with graphic details explaining our current purchasing position with the Gustin Bacon Co. coastwise and the concessions secured from them to improve the gross profit made on some of their products.

Mr. Dutton then passed out a detailed overhead breakdown of the San Francisco office by Divisions for the year ending June 30, 1964 as prepared by Mr. Burroughs. Each item of overhead was discussed and each division's problems analyzed and the effect of certain sales personnel changes considered. Mr. Dutton suggested that each member of the Board study these figures carefully for a later review.

Mr. Blackwood gave a report of actual and prospective sales under the new distributor arrangement and plus potential on several of our old line accounts.

At the close of this report the meeting was adjourned at 1:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Sr.

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on November 11, 1964 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton requested the minutes of the October 29, 1964 meeting, which were read and approved as written.

Mr. Burroughs then gave a detailed report on the corporation's current financial position which was discussed in detail.

Under old business the following items were again discussed:

1. The company's entire Plastic Division program was reviewed by Mr. Dutton showing the gross losses sustained and the reasons for same during the fiscal years of 1962 through 1963 and the 3rd quarter of 1964. It was agreed that some action must be taken to correct the situation and

final action was passed to the meeting scheduled for November 16, 1964.

2. The Rocky Mountain sales office was also reviewed and definite action is to be taken after receiving C. A. Leighton, Jr.'s, report on his current trip.

3. Action to renew the Auditors contract with Alexander Grant & Company was deferred until after January 1, 1965.

4. The Musak contract for the Los Angeles office was reviewed and it was agreed to discontinue this item of Los Angeles overhead as soon as practical under our contract with them.

5. It was also agreed to dispense with free soft drinks for the Los Angeles office. Either they are to pay for same personally, or a proper vending machine be installed. Free coffee for all offices was approved.

6. Mr. Blackwood reported that we are now representing Techform Laboratory, Inc. of Venice, California on a no stock required basis. Mr. Blackwood then made a motion to accept this arrangement, it was seconded by Mr. Dutton and passed unanimously.

Mr. Dutton then asked that items of new business be waived until he had an opportunity to present Phase #2 of the Austerity Program to bring the overhead down now to forestall any further Net Worth decline.

A complete graphic review of overhead was presented showing what had been accomplished and action necessary to finalize this problem.

It was then agreed that all executive salaries be lowered on a temporary basis until gross and net returns justified the repayment of these cuts to their present basis retroactive. These cuts to be effective November 15, 1964 as agreed, and to show on the company's payroll records. This total reduction will amount to $24,900 per year.

Under new business the lease on the Los Angeles office and warehouse was reviewed and it was agreed to again contact the present owner, Agent Mr. Porter, to negotiate a new lease on the basis of five years, with an option for five more years on the best terms possible.

After a general discussion of other current problems the meeting was adjourned at 1:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Sr.

# MEMORANDUM OF UNDERSTANDING

This is to confirm our understanding that the agreement between us of January 1, 1964, is amended as follows:

1. Effective November 15, 1964, annual compensation will be the sum of $15,000.00 a year instead of $25,000.00 a year.

2. The five-year option provided in paragraph 12 of the agreement shall be increased to a six-year option.

Dated: November 11, 1964

WESTERN FIBROUS GLASS PRODUCTS COMPANY

by ______________ President
Its

by ______________ Sec't
Its

______________
Gordon Blackwood

# MINUTES OF A SPECIAL MEETING OF THE
# BOARD OF DIRECTORS OF
# WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California on November 16, 1964 at 9:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting and invited C. A. Leighton, Jr., to attend for a discussion of the overall plastic division problems and to hear his report on the recent Salt Lake - Denver trip.

After a lengthy analysis of the Inter-mountains potential sales vs. overhead, it was agreed to immediately close the present Ogden-Salt Lake office and to terminate Mr. Brady's services at once with two weeks severance pay. The office furniture to be disposed of to bring the best return possible.

A frank and factual discussion then followed re the San Francisco Plastic Division seeking ways to make this division profitable. All possible overhead reductions are to be made and C. A. Leighton, Jr., will split the sales territory and accounts with Jim Fuller to bring in more business and to pay commissions only as justified. This will be reviewed again as of January 1, 1965.

As a result of the overall plastic review it was agreed to deactivate the Los Angeles plastic sales efforts and to immediately terminate Mr. Adams' services with one week's severance pay.

C. A. Leighton, Jr., then left the meeting and Mr. Dutton asked for a further discussion of the Northwest offices. This matter was analysed and Mr. Dutton's charts and graphs checked point by point an overall pattern of overhead reductions. This was agreed upon and Mr. Dutton stated he would make a trip to Seattle at once to discuss these items with Mr. Tagos and other personnel, and to put the plan into effect.

After a general discussion on other office personnel cuts to take place prior to January 1, 1965, the meeting was adjourned at 12 o'clock noon.

H. A. Dutton

A. W. Burroughs

ATTEST:

C. A. Leighton, Sr.

G. B. Blackwood

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on December 15, 1964 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

President H. A. Dutton, Jr., opened the meeting and suggested that the Board put off regular business and visit a proposed new office and warehouse location at 160 Sylvester Street, South San Francisco. This site and building was visited and the pros and cons of submitting an offer was discussed in great detail. Final action was put over until the next meeting set for December 22, 1964.

The meeting continued at the company's office with the reading of the minutes of the previous meeting, which were approved. Mr. Burroughs then gave a detailed report on the company's current financial position which was reviewed in depth.

Under old business the following items were reviewed and action taken as follows:

1. Mr. Burroughs reported on the status of the E-2100 Accounting Machine order and the cost of new forms and obsolescence of old forms, the two totalling approximately $6,200.00. It was pointed out that the savings through the use of this equipment would more than offset the above figure in the first year.
2. Mr. Dutton reported further on his trip to the Seattle office on November 19, 1964.
3. Mr. Blackwood reported on new lines available, including "North Electric Co."
4. The status of the two A.F. contracts with the "Aces" was reviewed.
5. Mr. Blackwood reported the Los Angeles "Musak" was out as of January 1, 1965.
6. It was reported that a meeting would be held in Los Angeles on December 29, 1964 re the terms of a new lease for that location with the owners.
7. Mr. Dutton reported in detail on the overhead trend, past, present and final objectives.

Under new business the following was resolved:

A. As part of the present austerity program Christmas bonuses will not be paid this year.
B. The standardization of cash discount terms was discussed but due to many variables was dropped for the time being.

C. Mr. Burroughs reported that "Bank of America" credit cards were being obtained for use by company personnel in place of the many other cards now carried. The attached resolution for the Bank was offered by Mr. Dutton, seconded by Mr. Burroughs and carried.

There being no further business the meeting was adjourned at 2:30 P.M.

Harry A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on December 22, 1964 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| C. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened this meeting and waived the reading of the minutes of December 15, 1964 meeting until a later date.

The treasurer's report was then given by Mr. Burroughs, who reviewed the company's current position and normal year end fiscal closing problems.

The proposed new warehouse and office site located at 160 Sylvester Street, South San Francisco was again discussed in detail and the following motion made by Mr. Dutton, seconded by Mr. Burroughs and unanimously carried:

To make an offer through Coldwell-Banker Company agents to lease the above premises for a period of ten years at the terms stipulated.

Mr. Dutton then opened a discussion on the past, present and future cost to the company of the Pension Plan. Mr. Burroughs pointed out that under present conditions the payment of the annual premiums now due for 1965 would impose an added burden on the company's current financial position. The possibility of a moratorium on these pension payments by the company was explained, analyzed, and discussed in detail.

Mr. Dutton then proposed the following motion, seconded by Mr. Blackwood, which was passed unanimously:

That a moratorium be applied on the Pension Plan premium payments now due for the year 1965. That this moratorium be reviewed prior to December 1, 1965 for action to withdraw or renew as required for 1966.

There being no further business the meeting was adjourned at 12:30 P.M.

Harry A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton

C. A. Leighton, Secretary

WESTERN FIBROUS GLASS PRODUCTS COMPANY

WESTGLAS

739 BRYANT STREET • SAN FRANCISCO 94107
SAN FRANCISCO • CALIFORNIA • PHONE: 781-5967

CERTIFIED COPY OF RESOLUTION

Meeting of the Board of Directors of Western Fibrous Glass Products Company held December 27, 1964 at the office of the Company, 739 Bryant Street, San Francisco, California.

During this meeting a resolution was passed to declare a moratorium on the current year's payments to the company's group pension plan with the Manufacturers Life Insurance Company. Mr. Burroughs, as Treasurer, was instructed to follow through with the moratorium with the Manufacturers Life Insurance Company to see if such a moratorium could be arranged, and if so, to determine whether or not Manufacturers Life Insurance Company would hold all employees' accumulated pension fund for their individual accounts in the same manner as though this moratorium had not been declared. All other conditions pertinent to the plan, as established, to remain status quo during the moratorium period.

DIRECTORS:

Harry A. Dutton, Jr.

A. W. Burroughs

Gordon B. Blackwood

ATTEST:

C. A. Leighton, Sr., Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on February 2, 1965 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |

Mr. Dutton called the meeting to order and in the absence of Mr. Leighton requested Mr. Burroughs to read the previous minutes, which were approved.

Mr. Dutton reported on concluding a new lease on the Los Angeles office and warehouse, which terms were unanimously approved. Actual signing of this lease was held in abeyance temporarily as the present lease does not expire until the end of 1965.

Mr. Burroughs reported that our proposal to lease 160 Sylvester property was turned down by the owners representative and the matter closed.

Mr. Dutton reviewed the proposed revision to Don Starr's commission pattern to be acted on at the next meeting.

The meeting was adjourned at 12 noon.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

G. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on March 2, 1965, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting requesting the report on the company's current financial position. Mr. Burroughs reported and the figures given were thoroughly reviewed.

Mr. Dutton then gave a comprehensive report on the status of all items of overhead, supported by exhibits, and the revised figures for the target date of April 1, 1965. A complete review of all current personnel, sales, office and warehouse, was also presented and discussed, toward the goal of lower overhead and increased efficiency.

The Pyle National deal for a fabricating department was again looked into and put over until a later date pending further study of inventory and tooling costs.

Mr. Dutton again explained the need for reviewing Don Starr's commission set-up and reviewed the revised approach to this problem per memo attached. Mr. Blackwood moved to approve this revision to be effective for the 4th quarter of 1964 and reviewed each quarter thereafter. This motion was seconded by Mr. Dutton and carried.

The San Francisco Plastic Division was studied in depth and it was agreed that the salvation of this department lay in cutting the overhead by reducing the active sales force from two and one-half to one and one-half men.

Mr. Blackwood gave a report on the activities of the company's three manufacturers representatives in Portland, Denver, and the Oklahoma-Texas areas.

The meeting was adjourned at 2:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on March 31, 1965 at 10:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice-President - Treasurer |
| C.A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting, requesting the Treasurer's report, which was given and reviewed by Mr. Burroughs.

Mr. Dutton then asked for final consideration on the Pyle-National Company's ZZM line per his report of September 4, 1964 and the Pyle letter of March 9, 1965. It was felt that the increased inventory of approximately $20,000.00 would be largely offset by returns of General Electric Company and Gustin Bacon slow moving inventory for credit. Following a general discussion the following motion was made by Mr. Dutton, seconded by Mr. Burroughs, and passed, to wit:

That Westglas accept the Pyle-National Company's proposal to assemble and act as their distributor on their ZZM products including a milling machine approximately $1,200.00 and Dies

($4,000.00 to $5,000.00) machine, dies and inventory to be shipped not before June 1, 1965.

The meeting was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on April 6, 1965, at 10:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was called to order by President Dutton who requested a treasurer's report on the company's current financial position. This was reviewed in detail and for the benefit of Mr. Blackwood a resume was given of that morning's 9 A.M. meeting with Mr. C. J. Rossi, manager of the Bank of America, 151 Market Street Branch, at which time facts and figures were presented to the bank based on the company's December 31, 1964 Financial Statement, together with figures of the reduced overhead and the upward trend in sales and gross profits.

The file on old business was then reviewed and passed on for later consideration.

General items of new business were discussed but definite action postponed until the next meeting on Enterprise phone number for five peninsula locations as a convenience to buyers and new product cards for the three divisions.

The meeting was adjourned at 12:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on May 20, 1965, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting and reviewed for the benefit of Mr. Blackwood and Leighton the results of his and Mr. Burroughs' meeting in the Company's office on April 30 with officials of the Bank of America re the status of the present loan accommodations. In view of anticipated improvement in Sales and gross profit and the hold the line policy on overhead the Bank has agreed to continue their present loan policy until October 31, 1965, at which time there will be a further review.

The Treasurers report was given by Mr. Burroughs, which indicated an improvement trend over the past several reports.

Mr. Dutton presented a new overhead chart showing the 1965 monthly overhead vs. averages for 1964 which will give comprehensive information at a glance and pinpoint items requiring further study.

The requested Enterprise phone number for the peninsula was again reviewed and tabled for an indefinite period.

The terms of the new two year lease of $275.00 per month for the Seattle warehouse and office were approved also expenditures of not to exceed $500.00 for warehouse improvements was o.k.'d.

At the request of Mr. Blackwood, the item of advertising desk pads in the amount of $375.00 was approved for purchase as of 7/1/65, providing the increase in gross profit continues to 7/1.

Mr. Dutton requested that a study be made of all our suppliers from the standpoint of gross profit derived and reasonable delivery time. If this study shows weaknesses, steps should be taken to correct same or eliminate or replace these accounts.

Mr. Blackwood made a report on future sales showing an optimistic trend, but pointed out certain weak spots that must be corrected to have the correct balance of salesmen to sales potential.

The subject of the Company's sales representatives in outlying areas was reported on by Mr. Blackwood. He advised that a change was contemplated in the present Texas representative to one who would be more active in our behalf. Also to assist the Portland Electrical sales effort it was agreed to put our representative there on guaranteed remuneration basis of $150.00 per month to be deducted from earned commissions on the basis that we would eliminate the cost of our present answering service, this to be borne by our rep. Mr. Vorhess. This arrangement to be on a trial basis for 6 months, cancellable by either party on 30 days notice.

The meeting was adjourned at 2:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on June 15, 1965, at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton, who requested the reading of the previous meeting minutes, which were approved as read.

Mr. Burroughs then gave a report on the company's current financial position, indicating a continuing trend for the better. It is expected that all discounts offered will be utilized when paying the July 10, 1965 accounts payable.

The Enterprise phone number for three peninsula locations, namely Mountain View, Sunnyvale and Palo Alto, was again reviewed and it was agreed to order this service for a ninety day trial basis as an unlisted number.

A general discussion then followed re Los Angeles and San

Francisco office personnel and the use of the best parts of both office procedures for the overall use of all offices.

Mr. Blackwood reported on recent material thefts from the Los Angeles warehouse back platform and steps taken and to be taken to stop further losses, and if possible locate the culprits.

Under new business the following matters were discussed and acted upon:

It was pointed out that the Seattle warehouse was in need of a part-time warehouseman to cut down the present overtime being paid out. It was agreed to try out on a temporary basis a one-half time man at approximately $2.00 per hour.

Don Starr's request for a review of his commission contract was put over until the Second Quarter's figures are available.

Catalog covers for the Northwest and San Francisco Plastic Divisions was analized and the purchase of one hundred authorized.

Mr. Blackwood then gave an extensive report on clerical procedure creating loss of business due to slow deliveries and problems of giving quick answers to customers re the status of their orders. Suggested improvements by all members of the Board in conjunction with key office men will be put into effect to improve this service.

Mr. Burroughs presented the running monthly summary the

Company is giving the bank and was complimented on the completeness of his report.

The meeting was adjourned at 2:30 P.M., after setting the next meeting date for July 6, 1965.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS AT

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on July 6, 1965 at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Dutton opened the meeting and asked for the reading of the previous meeting's minutes. These were approved.

Mr. Burroughs was requested to review the company's current financial position and his report again indicated an improved trend.

Mr. Dutton reported the trial Enterprise telephone number for the three Peninsula areas was put in service as of July 1, 1965.

A discussion followed in reference to the arrival of the ZZM Connector stock and the assembling space, and other factors involved.

Mr. Blackwood was requested to make a study and report on the increase in out freight costs of the Los Angeles office

The San Francisco Electrical Division overhead was again reviewed and with the recent resignation of one of the senior salesmen it was expected that this division would soon be in the black.

Mr. Dutton then gave a detailed report on overhead items, indicating that the goal set had been practically reached and improved sales would again place the company in a satisfactory position of gross and net earnings.

The proposal of the Teleconomy Company in reference to savings in telephone service (as amended) for the Los Angeles office was accepted as of July 1, 1965.

Mr. Blackwood requested a discussion on advertising in trade magazines, buyers guides, and telephone yellow sections. It was agreed to hold these media to a bare minimum.

Purchases from suppliers for the month of May was analyzed and problems with certain suppliers discussed and checked for improvement in representation for our mutual benefit.

The meeting was adjourned at 2:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

# MINUTES OF A SPECIAL MEETING OF THE
# BOARD OF DIRECTORS OF
# WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held following the annual stockholders meeting at the offices of the company, 739 Bryant Street, San Francisco, California, on September 15, 1965 at 4:15 P.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

H. A. Dutton, Jr.
A. W. Burroughs
C. A. Leighton, Sr.

Mr. Dutton opened the meeting asking for the nomination of officers for the ensuing year.

Mr. Leighton placed in nomination the names of the present officers for reelection, namely:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

Mr. Burroughs moved the nominations be closed, seconded by Mr. Dutton and all officers were reelected unanimously.

At the request of President Dutton, Treasurer Burroughs reviewed the company's current financial position and this was discussed in detail.

The Swedlow Distributorship was again reviewed but tabled until the next meeting, at which time Mr. Blackwood would be present with further details.

It was noted that the trial Enterprise telephone number has been cancelled.

Mr. Burroughs commented on a change in accounting procedure to forestall any commissions being paid to salesmen on gross profit before prepaid freight is deducted.

Mr. Leighton reported on his trip to Seattle early in September and turned these notes over to Mr. Dutton and Mr. Burroughs for further evaluation.

The meeting was adjourned at 5:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on November 16, 1965 at 10:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice President - Treasurer |
| G.B. Blackwood | Vice President in Charge of Sales |
| C.A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton who asked for the reading of the previous meeting minutes, which were approved as read.

The treasurer's report was requested and Mr. Burroughs furnished the Board with the company's consolidated financial statement as of September 30, 1965. All items of expense were carefully reviewed to explore any further cuts to help increase the improved situation shown. It was pointed out, however, by Mr. Burroughs that the current cash position had not changed during the last quarter as the $30,790.00 net worth gain was offset by an inventory increase of $48,000.00 in the same period. Mr. Blackwood asked for a review of this inventory increase and steps will be taken to reduce this as soon as possible.

Mr. Blackwood reviewed the split commission problem and after a general discussion it was agreed to adjudicate each deal on its merits.

Mr. Douglas Peterson (representing the Insuree of the Pension Plan) was invited into the meeting to explain the ramifications of cancellation or continuation of the now dormant pension plan. After a question and answer session it was requested that Mr. Burroughs provide additional employee and payroll data to Mr. Peterson who will then give us exact cost figures for further consideration at the next board meeting. Mr. Peterson was thanked and excused.

Mr. Dutton gave a further report on the contract with the "Aces" which is set for review January 1, 1966.

Mr. Burroughs advised that the agent for the rental of the 739 Bryant Street property has indicated their willingness to renew the present least for three years from March 1966 with some minor modification now being negotiated.

Mr. Dutton made a report on possible needed repairs to the Berry Street warehouse. A survey is being made by a competent engineer and this matter will be further reviewed at a later meeting.

Credit granting policies of Los Angeles and the North West were reviewed. Mr. Dutton requested Mr. Burroughs to formulate a definite policy of credit granting and limits for Los Angeles and put same in writing and have Mr.

Blackwood deliver this to Mr. Phillips to forestall any further "Accurate Insulation" situations.

A general discussion followed re office improvements to increase efficiency. The new telephone system in Los Angeles was cited and a survey has been ordered for San Francisco's possible use. San Francisco's office lighting is also being surveyed to increase candle power per desk for the employees benefit.

Next board meeting is set for December 8, 1965.

Meeting adjourned at 2:30 P.M.

H.A. Dutton, Jr.

A.W. Burroughs

G.B. Blackwood

ATTEST:

C.A. Leighton Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on November 29, 1965 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| C. A. Leighton, Sr. | Secretary |

President Dutton opened the meeting, stating that this meeting was for the sole purpose of finalizing a decision on the pension plan which must be acted upon by December 1, 1965.

Previous discussions were reviewed re the reinstatement of the now dormant pension plan, and the facts and figures given in Mr. Peterson's letter of November 23, 1965 representing the Manufacturer's Live Insurance Company, the pension plan insuree.

It was pointed out that the original concept of the plan was to hold valuable employees in the Westglas organization. This part of the concept has not functioned to the company's benefit.

To reinstate the pension plan would cost the company approximately $5,000.00 in December 1965 and approximately $24,000.00 annually starting in December 1966.

After discussing this heavy burden of expense vs. the benefits to the company and individuals, the following motion was made by Mr. Dutton:

"That the present pension plan contract with Manufacturer's Life Insurance Company be terminated as of December 1, 1965." The motion was seconded by C. A. Leighton and pass unanimously.

An announcement to the company's personnel was discussed, advising them of management's decision and the reasons therefor, including the monthly pension paid in to date for their benefit at retirement age and/or cash value at separation prior to retirement age. The details and extent of the above announcement will be prepared by President Dutton and made part of these minutes by attachment.

Meeting adjourned at 11:45 A.M.

H. A. DUtton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on December 6, 1965 at 11:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton who requested the reading of the previous minutes, which were approved as read.

Mr. Burroughs then gave the treasurer's report and reviewed the company's current financial position. He advised that the bank had continued the present credit line for another six months after receiving the company's financial statement as of September 30, 1965.

Mr. Dutton again reviewed the contract agreement with the "Aces" and it was felt that pending business would indicate a temporary continuation, with a further review the latter part of the first quarter of 1966.

The progress of Berry Street Warehouse repairs was outlined and the additional space required during these alterations and after at 151 Rhode Island Street.

The announcement to all employees re the pension plan termination was discussed and it was agreed to issue same after January 1, 1966 under Mr. Burroughs' signature.

A full discussion then followed as to the best and most practical methods to forestall any further detrimental credit granting problems in the Los Angeles area. Mr. Burroughs was instructed to take over active jurisdiction of credit limits in this area and to issue immediately the new policy program as prepared. Past due accounts will be reviewed at future Board meetings for the mutual efforts of all parties concerned.

After a review of general business items, including overall fire insurance coverage on merchandise in various locations, the meeting was adjourned at 2:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held in the offices of the company at 739 Bryant Street, San Francisco, California, on September 25, 1964 at 10:00 A.M., for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following stockholders were present:

| | | |
|---|---|---|
| Harry A. Dutton, Jr., representing | 416.67 | Shares |
| A. W. Burroughs, representing | 53.125 | Shares |
| C. A. Leighton, representing | 312.50 | Shares |
| | 782.295 | Shares |

equal to 83.5% of the voting shares.

Mr. Dutton opened the meeting by requesting the reading of the minutes of the previous annual stockholders meeting in September 1963. These were approved as read.

Mr. A. W. Burroughs stated that the auditors' report prepared by Alexander Grant & Company for the year ending June 30, 1964 had been mailed to all stockholders.

Mr. Harry A. Dutton commented on the passing of Mr. J. O. Martin, who had been a director for many years, and his replacement by Mr. G. B. Blackwood who joined Western Fibrous Glass Products Company on January 1, 1964.

It was brought out that the by laws allows up to five directors but for the past several years four have carried on the business of the company with one vacancy. It was

Note

Apparently a pure oversight.

[illegible]

8 · 16

agreed to continue with four directors for the time being.

Mr. Dutton then called for the nomination of Directors for the annual year, and Mr. C. A. Leighton moved to re-nominate all present directors, which was seconded by Mr. A. W. Burroughs, who moved the nominations be closed and the following directors were elected for the year ending June 30, 1965 unanimously:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

There being no further business the meeting adjourned at 10:30 A.M.

H A Dutton Jr

H. A. Dutton, Jr.

A W Burroughs

A. W. Burroughs

G. B. Blackwood

ATTEST:

C A Leighton

C. A. Leighton

H924

Los Angeles, Calif.
Sept. 22, 1964

Mr. H. A. Dutton, Jr. President

Western Fibrous Glass Products Co.

San Francisco, Calif.

Dear Mr. Dutton:

Notice of the annual stockholders meeting of Western Fibrous Glass Products Co. along with the Auditors' report for the year ending June 30, 1964 has been received. I had expected to attend this meeting, however I now find it to be immpossible.

Under note B page 6 in the auditors report dated June 30, 1964reference is made to a retirement fund agreement with Mr. C. A. Leighton. Whate were the reasons for the initiating of this agreement and is it possible for me to have a breif outline of the agreement requirements.

In addition please mail me a resume of any and all credits or payments, including wages, commissions, expense, etc. made by Western Fibrous Glass Products Co. to each of its stockholders and covering the years ending June 30, 1958 to June 30,1964 inclusive.

Respectfully yours

H Heinzelman

E. Heinzelman

L. HEINZELMAN
2413 ARGOSY WAY
HOLLYWOOD, 28, CALIF.

AIR MAIL

MR. H. A. DUTTON, JR. PRESIDENT

WESTERN FIBROUS GLASS PRODUCTS CO.

739 BRYANT ST.

SAN FRANCISCO, 7 CALIF.

AIR MAIL

# MINUTES OF A SPECIAL MEETING OF THE
# BOARD OF DIRECTORS OF
# WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the office of the Company, 739 Bryant Street, San Francisco, California, on September 28th, 1965, at 10:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton who requested the reading of the minutes of the previous Board meeting. These were approved as read.

Mr. Burroughs then reviewed the corporation's current financial position, again indicating an improved position over previous reports.

Mr. Dutton then passed out detailed figures of overhead items for the years ending June 30, 1963, 1964, 1965 and the new estimated monthly overhead for the period starting July 1, 1965. All of these figures were analysed in detail, together with sales quotas needed for the company's profitable operation.

Details of the Pension Fund now static and the time limits for renewal, etc., were discussed and Mr. Burroughs was requested to present a summary and have answers to the questions asked at the next Board meeting.

Mr. Blackwood was requested to prepare a firm policy on Split Sales Commissions for presentation at the next meeting.

The Prestolite Company as a worthwhile supplier was reviewed due to necessary engineering work to obtain sales with low commissions earned. It was decided to carry on the present arrangements until December 31, 1965 and then again review this matter.

The present arrangement with the "Aces" was discussed which costs us $85.00 per month in fixed overhead. In view of a pending order which we may secure the present arrangements will be continued to December 31, 1965 and then cancelled.

Increased base salaries for Fahr and Summerlin of the Seattle office were approved.

The problem of increased freight costs as shown on the overhead summaries was gone into in depth to explore all avenues of reducing this cost item through consolidation of stock transfers, cutting down on prepaid back-orders by carrying proper inventories and educating the sales force to quote F.O.B. point of shipment whenever possible.

Mr. Blackwood reported on his Eastern trip, stressing new contacts made for possible distributorship relations. A list of these was given to Mr. Dutton for further study. Mr. Blackwood then reviewed certain proposed changes in the Electrical Sales personnel to improve the sales picture in this division.

After a general discussion on the improving sales picture, the meeting was adjourned at 3:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

September 24, 1964

Mr. L. A. Heinzelman
2413 Argosy Way
Hollywood 28, California

Dear Mr. Heinzelman:

We are sorry you are unable to attend our Annual Stockholders Meeting.

With reference to the second paragraph of your letter, dated September 22, 1964, in 1957 this company established a Welfare and Pension Plan, whereby any employee became eligible after he had been employed a minimum of five years prior to the commencement of the plan. Mr. Leighton has been with this company in excess of the minimum requirement and therefore was entitled to that which had been established to his account. The amounts established in each employee accounts vary in accordance with their salaries. A booklet covering Westglas' benefits is enclosed for your perusal.

With regards to the last paragraph of your letter, every stockholder is entitled to reasonable information. What you request is unreasonable.

Very truly yours,

WESTGLAS

H. A. Dutton, Jr.
President

HAD:mc
Enc.
cc: AWB
GBB
Cal, Sr.
CAL, Jr.
2 extra cc
File

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on September 15th at 2:00 P.M. 1965 for the purpose of electing the Directorship for the ensuing year.

The following stockholders were present:

| | | | | | |
|---|---|---|---|---|---|
| H. A. Dutton, Jr. | Representing | 416.67 | shares or | 44.46% |
| C. A. Leighton, Sr. | Representing | 312.50 | shares or | 33.35% |
| A. W. Burroughs | Representing | 53.125 | shares or | 5.67% |
| Barbara Martin | Representing | 55.875 | shares or | 5.96% |
| | | 838.17 | shares or | 89.44% |

Mr. Dutton opened the meeting, thanking Barbara Martin for her attendance and invited Charles Martin to stay as a guest as he has an interest in the 16 shares held by the Crocker Bank in trust for the estate of J. O. Martin.

Mr. Dutton then asked for the reading of the minutes of the last stockholders meeting. This was done and the minutes approved as read.

The treasurer's report was then requested and copies of the company's annual statement were distributed by Mr. Burroughs and discussed in detail.

Mr. Dutton reviewed for the stockholders the company's problems in 1963-1964-1965 and the steps taken to correct these problems, and the now optomistic attitude of m anagement for the future of Westglas. Mr. Leighton made a motion to accept the Financial Statement for the year ending June 30, 1965 as presented. This was seconded by Barbara Martin and unanimously carried.

Directors for the year 1965-1966 were discussed. Mr. Leighton then made a motion to place in nomination for reelection the present Directors, namely:

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

C. A. Leighton, Sr.

This motion was seconded by Barbara Martin and unanimously approved.

After a general discussion of company business the meeting was adjourned at 4:00 P.M.

C. A. Leighton

C. A. Leighton, Sect. pro tem

MINUTES OF THE ANNUAL

STOCKHOLDERS MEETING OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California on September 15, 1966 at 11:00 A.M. for the purpose of electing the Directors for the following year.

The following stockholders were present:

| | | | | |
|---|---|---|---|---|
| H. A. Dutton, Jr. | representing | 469.795 shares | or | 50.13% |
| C. A. Leighton, Sr. | representing | 312.50 shares | or | 33.35% |
| | | 782.295 shares | or | 83.48% |

Mr. Dutton opened the meeting and asked for the minutes of the previous stockholders meeting. These were read by Mr. Leighton acting as secretary pro tem, and approved.

The election of Directors was then requested and Mr. Leighton made a motion to place in nomination for re-election the present Directors, namely:

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

C. A. Leighton, Sr.

This was seconded by Mr. Dutton and unanimously approved.

This meeting was adjourned at 11:30 A.M.

C. A. Leighton

C. A. Leighton, Sr.
Secretary Pro Tem

WESTERN FIBROUS GLASS PRODUCTS COMPANY

WESTGLAS

739 BRYANT STREET • SAN FRANCISCO 94107
SAN FRANCISCO • CALIFORNIA • PHONE: 781-5967
LOS ANGELES • PORTLAND • SEATTLE

August 31, 1966

NOTICE OF ANNUAL STOCKHOLDERS MEETING

The annual Stockholders Meeting of Western Fibrous Glass Products Company will be held Thursday, September 15, 1966 at 11:00 A.M. at the company's main office: 739 Bryant Street, San Francisco, California, for the purpose of electing the directorship for the ensuing year.

C. A. Leighton
Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on April 5, 1966 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton who asked for the reading of the last minutes. These were approved.

Mr. Burroughs then reviewed the current financial condition of the company, which again indicated a continuation of the improved trend. It was indicated that as of June 30, 1966 all discounts offered would be taken. It was noted that the bank interest rate has been increased one-half percent (½%) on our regular loan account due to recent national fiscal policies.

Mr. Dutton and Mr. Blackwood reported on March sales, invoicing and gross profit which figures showed an excellent increase over past months and the previous year. Potential for the Second Quarter of 1966 looks promising.

Mr. Dutton brought the "SA MAC" Company negotiations and their internal problems up to date and then tabled the matter for future consideration.

Mr. Burroughs reported on matters pertinent to the conclusion of the pension fund and reviewed his letter of request to the Internal Revenue Department vs. the letter of allocation suggested by Manufacturers Life Insurance Company. On receipt of government approval or otherwise the matter will be reviewed further.

Mr. Dutton reported on his letter to all employees re suggestions for cutting costs. Jim Godrey of the Los Angeles office made several suggestions re freight savings. These will go into effect at once and his bonus percent of the savings will be negotiated with him on March 31, 1967.

At the request of Mr. Blackwood the accounting basis of allocating expenses to the three offices was reviewed item by item and a pattern was agreed upon by all for the annual closing of the company's books on June 30, 1966.

An expenditure of approximately $300.00 for a two year supply of Color Charts for the Plastic Division was approved. This to be a joint effort with Sherwin Williams Company, who will put up a like amount on the basis of a fifty-fifty split of the cost.

Mr. Dutton gave a summary of the San Francisco office physical layout which is now over-crowded. With the increase in electrical office personnel some rearrangements are necessary. After explaining several alternate plans from high to modest cost it was agreed to proceed with a feasible plan entailing the least cost, but giving temporary relief in the areas requiring same and more overall efficiency to other departments by changing the work flow pattern.

Mr. Blackwood's request regarding ways and means of becoming a stockholder in Western Fibrous Glass Products Company was reviewed. Due to the present restrictions on the sale of the company's common stock the use of Treasury Stock was suggested. Mr. Burroughs was requested to investigate this possibility and report at the next meeting.

Mr. Dutton then presented his views on the need for additional directors who could contribute toward the company's progress, and ways and means were discussed as to how to attract this type of person and methods of reward or remuneration. Further ideas were requested for the next meeting.

Mr. Burroughs stated that he might offer his stock for sale under certain conditions and had properly notified the Secretary of his intent as required. These conditions were passed out to the Board for their approval and tabled for further study.

The "Hess Goldsmith" vs. "Exeter" distributorship was discussed in depth and President Dutton was instructed to proceed with the normal closing out of the Exeter contract by letter and Chester Leighton, Jr., was to advise Hess Goldsmith verbally of our intent to negotiate with them after our proper disposition of the Exeter contract. Mr. Leighton, Jr., was thanked for his fine work in the Northwest Division and his pertinent information re the above subject and his attendance for this part of the meeting.

New lines were reviewed and it was agreed to hold the line against any additional products until the present new lines have been fully assimulated into our sales pattern.

The next Board meeting was scheduled for April 24, 1966.

The meeting was adjourned at 3:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on March 8, 1966 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton, who reviewed briefly the agenda to be covered and the business trend since the last Board meeting of December 8, 1965. The minutes of this meeting were read and approved.

Mr. Burroughs reviewed the company's current financial position, further indicating an improved position and trend over the past six months. Inventories at personal property time were discussed and it was pointed out that the same planned effort of control should be exercised the year round.

The Financial Statement as of December 31, 1965 previously passed out to the Board members by Mr. Burroughs was discussed in depth. Mr. Dutton reviewed in detail all items of overhead not in conformity to the pattern set and analyzed ways and means of company effort through incentives to continue the program of overhead control.

Mr. Leighton then made a motion to approve this Financial Statement as presented, which was seconded by Mr. Dutton and unanimously passed.

Mr. Burroughs made a report on the old pension plan, indicating the necessity for government approval prior to final application of the credit balance due employees who had left the company during the year of the moratorium. The notice or notices to all present employees re the cancellation of the old Pension Plan, the still existing Medical Plan. and other present or future plans for their benefit was reviewed and action decided on as soon as practical.

Mr. Burroughs presented the new three year lease for 739 Bryant Street, San Francisco, California, for signatures. The new rental amount to be $450.00 per month. This was negotiated by Mr. Burroughs with the Board's final approval.

Mr. Dutton gave a report on possible negotiations with the "SA-MAC Co." of Sacramento and our present position with the "ACES". After a general discussion the matter was tabled for want of more detailed information.

Mr. Blackwood asked for an appropriation of $670.00 for advertising Desk Pads, half needed for six months ending June 30, 1966, and half for the next six months period. This was approved.

Mr. Blackwood then discussed the feasability of additional sales agents in outlying areas such as Salt Lake City; also a new agent in Portland for electrical. A $50.00 report on available agents was authorized.

Mr. Blackwoods report on projected sales through June 30, 1966 was put over until the next meeting.

The meeting was adjourned at 2:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on April 26, 1966 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton. He requested the reading of the minutes of the April 5th meeting. These were approved as read.

Mr. Burroughs then reviewed the company's current financial position, which reflected a continuous improved status.

Mr. Dutton then gave a report on items of old business as follows.

1. The San Francisco front office changes and other office switches which are now accomplished at a minimum expense of approximately $500.00.
2. The "SA-MAC" negotiations which are still static.

3. Mr. Dutton's letter to "Exeter" stating our acceptance of their apparent cancellation of the Distributor Agreement and the possible ways of consigned stock return or disposal.

4. The visit of Mr. Canfield, Bank of America legal department and his proposed assistance on future Incentive Plans and recommendations re Westglas Treasury Stock sale and/or other issues for future benefit to the company.

Mr. Dutton asked for new business and reported as follows:

A. The problems with the "Pyle National" line, his letter to J. F. Shearer dated April 11, 1966 and the situations that could arise after receiving a reply. After a general discussion the matter was put over until the next meeting.

B. Mr. Blackwood then reported as follows:

1. Sales written in March 1966 are 30% more than 1965.
2. A recent breakdown of invoicing shows direct government sales 35%, industrial 65%.
3. The gross profit per salesman for the last quarter.
4. Freight savings now in effect in the Los Angeles area.
5. The fine possibilities of the exclusive "Zipper Tubing" elevator cable guard which has been under test for four months.
6. the requested approval to take our Los Angeles salesman, John Vickson, off Westglas payroll and put him on "Scheibs" payroll for a ninety day trial period.

Westglas to furnish and pay his car and other minor expense, approximately $250.00 per month, in this joint effort to expand the sale of "Scheibs" tapes. This was approved on a ninety day trial basis.

Mr. Dutton then presented to the board the amended conditions of employment between Mr. A. W. Burroughs and Westglas. These were approved and by copy made part of these minutes.

The meeting was adjourned at 2:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G.B. Blackwood

ATTEST:

C. A. Leighton, Secretary

# A G R E E M E N T

AGREEMENT made in San Francisco, California, this 26th day of April, 1966, between WESTERN FIBROUS GLASS PRODUCTS COMPANY, a California corporation (herein called Employer) and ALBERT W. BURROUGHS (herein called Employee).

This Agreement is based upon the following facts:

(a) At Employer's Board of Directors Meeting held on November 11, 1964, a resolution was adopted that all executives' salaries be reduced, effective November 15, 1964, on a temporary basis until the gross and net revenues of Employer justified the repayment of salary reductions on a retroactive basis.

(b) In accordance with said resolution, Employee's salary was reduced from the sum of $17,500.00 per annum to the sum of $15,000.00 per annum, effective November 15, 1964.

(c) Subject to Paragraph 3 below Employee will continue to render services to Employer and will continue to act in the capacity of Vice President and Treasurer of Employer until Employee's retirement on December 1, 1967.

(d) The parties desire to set forth in this Agreement their understanding with reference to the repayment of Employee's salary reduction made in accordance with said aforementioned resolution.

Now, therefore, IT IS MUTUALLY AGREED as follows:

1. When the gross and net revenues of Employer justify the repayment of executives' salary reductions as provided in the resolution described above, Employee shall be paid the amount of his salary reduction on a retroactive basis, regardless of whether said repayment of executives' salary reductions occurs before or after Employee's retirement; and if Employee shall not then be living such payment shall be made to his heirs, executors, administrators or assigns.

2. In any event, Employer agrees that whenever it repays any of the aforementioned executives' salary reductions pertaining to the period November 15, 1964, to December 1, 1967, or any portion of that period, whether said repayment occurs before or after Employee's retirement, it will repay Employee's salary reduction on the same basis.

3. Employee covenants to perform the duties of his said employment until his said retirement date of December 1, 1967, efficiently, diligently and in good faith, in accordance with the directions of the Board of Directors of Employer; and Employer shall not terminate Employee's said employment prior to December 1, 1967 for any reason other than (a) inability of Employee to perform his said duties or (b) breach of this covenant but reserves the right to terminate the said employment for either of the said reasons.

IN WITNESS WHEREOF, the parties have executed this instrument the day and year hereinabove first written.

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By ______________________
Its

(Employer)

______________________
Albert W. Burroughs

(Employee)

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on May 10, 1966 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton. He requested the reading of the minutes of the April 26, 1966 meeting. These were read and approved.

The Treasurer's report was asked for and Mr. Burroughs reviewed the company's current financial position, followed by a discussion on the amount of additional net worth needed to enable the company to take all discounts offered, and when this could be accomplished.

Mr. Dutton then asked for a review of old business and personally covered the following items:

(a) The "Exeter Co." cancellation and disposition of consigned stock. His letter to Exeter dated May 5, 1966 advising them of our understanding re the 120 day cancellation clause and their acceptance of our offer to purchase the consigned stock for $12,500.00.

(b) The "Pyle National" cancellation and stock return still static pending further reply to recent letters stating our position.

(c) Our deal with the "Aces". Their request for a review of our profit percentages due to their improved financial position. Also the advisability of a Performance Bond from the "Aces" to Westglas on large quotes bid in our n ame to protect us against errors in quoting and/or performance.

(d) Progress on the proposed new office incentive plan. This is still static pending receipt of further information on other plans.

Mr. Burroughs then reported on the following:

(1) By letter dated May 9, 1966 the Internal Revenue Department has approved the company's revision of the Pension Fund Credit and all findings have been forwarded to Manufacturers Life Insurance Company for their final approval and disposition.

(2) In connection with his offer to sell 53.125 shares of company stock he had complied with all proper formalities of notification to the Secretary and other stock holders as required. The Secretary acknowledged the fulfillment of these conditions and is making same part of these minutes by attachment.

President Dutton then asked for new business and Mr. Blackwood reported as follows:

(1) Reviewed the actual gross profit for April, being somewhat lower than predicted "vs" May and June anticipated to be extremely good. Mr. Blackwood also gave a detailed sales written forecast indicating continuing good business.

(2) The "Scheib" tape deal was discussed in depth and at their request a special board meeting for a joint review was set for 2:00 P.M., ~~April~~ May 26, 1966 with the "Scheib" group in attendance. HAD Jr

Mr. Blackwood reviewed for the board the potential sales possible under an exclusive deal, stating this could run $1,000,000.00 per year at an average gross profit of 25%.

(3) He then gave an interesting report on the potential of the Elevator Cable Guard deal and our contemplated method of fabrication.

Mr. Leighton then suggested that the company redefine its policy on handling requests for advances against commissions and/or future salary that would be considered other than normal for travel or special expenses. This was discussed in detail and it was agreed that all such advance requests must be presented to and approved by the board prior to payment.

The meeting was adjourned at 2:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

POST OFFICE DEPARTMENT
OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE TO AVOID PAYMENT OF POSTAGE, $300

BURLINGAME CALIF
APR 15
PM
1965

POSTMARK OF DELIVERING OFFICE

INSTRUCTIONS: Fill in items below and complete instructions on other side, if applicable. Moisten gummed ends, attach and hold firmly to back of article. Print on front of article RETURN RECEIPT REQUESTED.

RETURN TO

| REGISTERED NO. | NAME OF SENDER |
| --- | --- |
| 29877 | [illegible] |
| CERTIFIED NO. | STREET AND NO. OR P. O. BOX |
| | [illegible] |
| INSURED NO. | CITY, STATE, AND ZIP CODE |
| | [illegible] Calif |

POD Form 3811 Sept. 1963

655-16-71340-8-P

INSTRUCTIONS TO DELIVERING EMPLOYEE

☐ Deliver ONLY to addressee ☐ Show address where delivered

*(Additional charges required for these services)*

RECEIPT

Received the numbered article described on other side.

SIGNATURE CROCKER-ANGLO NATIONAL BANK
1 MONTGOMERY STREET OFFICE
SAN FRANCISCO, CALIFORNIA

SIGNATURE OF ADDRESSEE'S AGENT

Leslie Clairbourne

DATE DELIVERED APR 15 1966

SHOW WHERE DELIVERED (only if requested)

April 1, 1966

**Crocker Citizens National Bank**
**Trustee U/L/W/T - John O. Martin, Deceased**
**#1 Montgomery Street**
**San Francisco, California 94104**

**Gentlemen:**

There are at the present time 53.125 shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Two Hundred and Eighty-Two Dollars and Thirty-Six Cents ($282.36) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the 53.125 shares in accordance therewith would you please write Mr. C. A. Leighton, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco, California 94107.

ARTICLE 5 OF SECTION 9

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section Nine are strictly observed and followed."

Respectfully yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By____________________________
C. A. Leighton, Secretary

CAL;c

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

☐ Deliver ONLY to addressee ☐ Show address where delivered

(Additional charges required for these services)

RECEIPT

Received the numbered article described on other side.

SIGNATURE OR NAME OF ADDRESSEE (must always be filled in)

L. Heinzelman

SIGNATURE OF ADDRESSEE'S AGENT, IF ANY

DATE DELIVERED 4/8/66

SHOW WHERE DELIVERED (only if requested)

April 1, 1966

**Ludwig Heinzelman**
**40684 Caroline Place**
**Hemet, California**

**Dear Mr. Heinzelman:**

There are at the present time 53.125 shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Two Hundred and Eighty-Two Dollars and Thirty-Six Cents ($282.36) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the 53.125 shares in accordance therewith would you please write Mr. C. A. Leighton, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco, California 94107.

ARTICLE 5 OF SECTION 9

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section Nine are strictly observed and followed."

Respectfully yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By____________________________
C. A. Leighton, Secretary

CAL;c

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

☐ Deliver ONLY to addressee ☐ Show address where delivered

*(Additional charges required for these services)*

RECEIPT

Received the numbered article described on other side.

SIGNATURE OR NAME OF ADDRESSEE (must always be filled in)

CHESTER LEIGHTON

SIGNATURE OF ADDRESSEE'S AGENT, IF ANY

A H Fuhr

DATE DELIVERED

APR 18 1966

SHOW WHERE DELIVERED (only if requested)

April 1, 1966

**Chester A. Leighton, Jr.**
**2915 - 1st Avenue South**
**Seattle, Washington**

**Dear Mr. Leighton:**

There are at the present time 53.125 shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Two Hundred and Eighty-Two Dollars and Thirty-Six Cents ($282.36) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the 53.125 shares in accordance therewith would you please write Mr. C. A. Leighton, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco, California 94107.

ARTICLE 5 OF SECTION 9

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section Nine are strictly observed and followed."

Respectfully yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By ______________________
C. A. Leighton, Secretary

CAL;c

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

☐ Deliver ONLY to addressee ☐ Show address where delivered

(Additional charges required for these services)

RECEIPT

Received the numbered article described on other side

SIGNATURE OR NAME OF ADDRESSEE (must always be filled in)

Barbara L. Martin

SIGNATURE OF ADDRESSEE'S AGENT, IF ANY

DATE DELIVERED

WHERE DELIVERED (only if requested)

April 1, 1966

Barbara L. Martin
1945 Pacific Avenue, Apt. 3-D
San Francisco, California

Dear Mrs. Martin:

There are at the present time 53.125 shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Two Hundred and Eighty-Two Dollars and Thirty-Six Cents ($282.36) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the 53.125 shares in accordance therewith would you please write Mr. C. A. Leighton, Secretary, Western Fibrous Glass Products Company. 739 Bryant Street, San Francisco, California 94107.

ARTICLE 5 OF SECTION 9

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If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section Nine are strictly observed and followed."

Respectfully yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By________________________________
C. A. Leighton, Secretary

CAL;c

Sent by registered mail,
return receipt requested.

INSTRUCTIONS TO DELIVERING EMPLOYEE

☐ Deliver ONLY to addressee ☐ Show address where delivered

(Additional charges required for these services)

RECEIPT

Received the numbered article described on other side.

SIGNATURE OR NAME OF ADDRESSEE (must always be filled in)

E. A. McDowell

SIGNATURE OF ADDRESSEE'S AGENT, IF ANY

DATE DELIVERED | SHOW WHERE DELIVERED (only if requested)

4-16-66

April 1, 1966

**Edgar A. McDowell**
**676 Mayfield Avenue**
**Stanford, California**

**Dear Mr. McDowell:**

There are at the present time 53.125 shares of Western Fibrous Glass Products Company capital stock offered for sale, in accordance with Article 5, Section 9, of the corporation's By-Laws, at a price of Two Hundred and Eighty-Two Dollars and Thirty-Six Cents ($282.36) per share.

I am reciting below Article 5, Section 9, and should you wish to purchase any portion of the 53.125 shares in accordance therewith would you please write Mr. C. A. Leighton, Secretary, Western Fibrous Glass Products Company, 739 Bryant Street, San Francisco, California 94107.

ARTICLE 5 OF SECTION 9

"Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section Nine are strictly observed and followed."

Respectfully yours,

WESTERN FIBROUS GLASS PRODUCTS COMPANY

By______________________________
C. A. Leighton, Secretary

CAL;c

Sent by registered mail,
return receipt requested.

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on May 26, 1966 at 1:00 P.M., for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

President Dutton called the meeting to order and asked for the reading of the minutes of the previous meeting. These were read and approved.

Mr. Burroughs then reported on the company's current financial position which was somewhat tighter than the last report due to the payment to Exeter for the purchase of the former consigned stock. This position should be eased when returns are received from the Pyle National inventory liquidation.

Mr. Dutton then reviewed old business as follows:

1. The conclusion of the Exeter deal and Mr. Sinclair's letter of May 10, 1966 giving us a free hand to purchase glass fabrics from any source.

2. Further information received on incentive plans of other companies. On aggenda for more study.

3. A new concept in order desk arrangement that could be of benefit in a future location.

4. Current development in company's membership in the Bolinas Club.

5. The conclusion of the Pyle National contract and liquidation of inventory to the "Wesco" Company of Los Angeles. Mr. Dutton presented a ten point memorandum issued May 24, 1966 to personnel interested re this close out and explained to the Board that this will be a break even situation.

6. The "Sa-Mac" deal now considered closed but new possibilities that may be available through the "Aces".

7. A review of his exploratory conversation with attorneys re the possible sale of any or all of the company's Treasury Stock. They require further information before giving any definite answers. Matter still under study.

Mr. Blackwood then reported on general sales and the possibility of accessory lines to go along with our present lines now sold to the Sign Board trade. A further report to be given later.

The "Scheib Tape" proposed exclusive distributorship was again reviewed on the basis of their proposal of May 9, 1966 and Mr. R. A. Smee, Vice President, and Wally Babchuck, Sales Manager, of the "Dura-Mask" division of the above company were invited into the meeting by pre-arrangement for a question and answer session, and a general discussion of sales potential and expectations. These gentlemen then withdrew from the meeting and the following motion was submitted by Mr. Blackwood: That Westglas accept the distributorship offered by "Dura-Mask" subject to certain conditions to be enumerated in our letter of acceptance re cancellation, inventory exchange and/or return, etc. Also that for a period of six months we will furnish Mr. Babchuck a car and pay his expenses, all not to total more than $250.00 per month, for the full time use of his services to train and assist our men in the technical applications of Schweib tapes.

This motion was seconded by Mr. Dutton and carried unanimously.

The meeting was adjourned at 4:30 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the office of the company, 739 Bryant Street, San Francisco, California, on June 27, 1966, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice President - Treasurer |
| G.B. Blackwood | Vice President in Charge of Sales |
| C.A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and asked for the minutes of the previous meeting. These were read and approved.

Mr. Burroughs then reviewed the company's current financial condition and the normal problems of adequate cash balances at the annual closing periods. He also advised that all requirements have been met and approved to close out the old pension fund credit and to officially advise through a notice and new life insurance policies the participating amount of each present employee who were previously in the old pension plan.

Mr. Dutton reviewed the "Pyle National" liquidation, now completed, and gave the Board his thoughts on the business trend for the next six months.

A general discussion then followed covering several items of old and new business as follows:

Revisions to the present commission pattern to give the company better carry-over protection.

Organization chart for internal and general use.

The continuing need to hold the line on new supplier accounts requiring inventory outlays or heavy salesman hour requirements.

The need for continued caution on sales expense and communications costs.

Mr. Blackwood then reported on the overall sales picture and the replacing of Mr. Buxton, formerly of the Los Angeles office. Due to the circumstances surrounding Buxton's illness and sick leave he suggested a basic company formula for sick leave, etc. This was put on the agenda for further study.

At the request of Mr. Blackwood the Board approved an expenditure of $686.00 for necessary paving on the loading side of the Los Angeles warehouse to minimize dust blowing into the fabricating operations.

The meeting was adjourned at 2:30 P.M.

H.A. Dutton, Jr.

A.W. Burroughs

G.B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on July 19, 1966 at 9:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice-President - Treasurer |
| G. B. Blackwood | Vice-President in Charge of sales |

Mr. Dutton opened the meeting and explained the earlier meeting time was set in anticipation of a 10:00 A.M. get together for an exchange of views with the Executive Sales Managers of Owens Corning Fiberglas Corporation, Pacific Coast Division.

The minutes of the previous meeting were read and approved.

Mr. Burroughs then gave his treasurer's report on the company's current financial condition which was reviewed by the directors.

Mr. Dutton then analyzed our position with Gustin-Bacon and asked for a full discussion on the possibilities and problems of substituting the O. C. line for the G. B. line.

By prearrangement at 10:00 A.M. the Westglas Board then met with four sales executives of O.C. and discussed in depth the possibility of a mutual arrangement for distribution of O.C. products by Westglas in the Pacific Coast states. This part of the meeting was closed at 11:30 A.M.

The Board meeting then continued and the following motion was made by Mr. Dutton: That we should signify to O.C. our desire to proceed further with the negotiations as discussed, providing that (A) price structures would be satisfactory to Westglas (these to be checked out the following day) and (B) the necessary contract terms be set and met to officially appoint Westglas as a prime (non-contracting) stocking distributor in the Pacific states.

This motion was seconded by Mr. Blackwood and unanimously approved.

President Dutton then covered items of old business as follows:

1. The possibility of retiring the old restricted Treasury Stock and issuing new non-voting dividend paying common stock. The company's attorney is checking and will advise.
2. The current status quo of "Aces" deal and "Art King" deal in Sacramento.
3. The problems surrounding the Zipper Tubing - Westglas Cable Guard patent pending deal and the resolution of Westglas to stand firm for its rights.

Mr. Blackwood reviewed for the board his urgent need of additional sales help in the Los Angeles Electrical Division and the critical shortage of trained men in this area. It was agreed that the Los Angeles Electrical Sales field could use two additional men.

Mr. Dutton then reported on his continuing efforts to locate better facilities under one roof in a favorable tax location for Westglas, San Francisco. He was commended for this work and asked to carry on with this project.

Mr. Burroughs announced he hoped to have the preliminary closing statement for June 30, 1966 ready about August 15, 1966. The date for the annual stockholders meeting was then set for Thursday, September 15, 1966.

The meeting was adjourned at 4:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the company, 739 Bryant Street, San Francisco, California, on August 8, 1966, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation, and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice President - Treasurer |
| G.B. Blackwood | Vice President in Charge of Sales |
| C.A. Leighton, Sr. | Secretary |

The meeting was opened by President Dutton who asked for the minutes of the previous meeting. These were read and approved.

Mr. Burroughs reported on the company's current financial position which was reviewed and discussed.

Mr. Dutton then gave a comprehensive report on the O.C. - Westglas negotiations and advised that the green light was still on for O.C. to carry on with their part of the pending deal with their own principals, and if these factors are favorable the final consummation will be put into motion by both parties.

Mr. Dutton then reviewed and brought up to date the following old business:

1. The attorney's request for further financial data before making his recommendation re old treasury stock and a new issue of common stock.

2. The employment of Ray King to work out of our Sacramento location and his twofold duties.

3. A new approach to the Cable Guard patent controversy to settle same on an amicable basis.

Mr. Blackwood then reported on the current sales picture and advised we now have a complete package to sell the sign and outdoor advertising field. He reported the employment of an additional electrical salesman and advised the need for additional good men for both the 700 and 900 divisions. Changes in the salesmen and managers' contracts were discussed and put on the agenda for the first meeting following the company's June 30th annual figures being available.

Mr. Leighton asked for a review of the June 30, 1966 inventory figures as these figures indicated an increase over previous closing periods. A discussion followed pointing out the danger of inventory increases vs net worth increases and the need to watch the inventory at all times to assist the company in reaching its financial goal at the earliest possible date.

Meeting adjourned at 2:30 P.M.

H.A. Dutton, Jr.

A.W. Burroughs

G.B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on September 15, 1966 at 11:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

C. A. Leighton, Sr.

Mr. Dutton advised that the first order of business was to elect the officers for the year ending September 15, 1967.

Mr. Leighton placed the following in nomination:

| | |
|---|---|
| H. A. Dutton, Jr. | for President |
| A. W. Burroughs | for Vice President-Treasurer |
| G. B. Blackwood | for Vice President in Charge of Sales |
| C. A. Leighton, Sr. | for Secretary |

Mr. Blackwood seconded these nominations and suggested the nominations be closed. This being agreeable a unanimous vote was then case electing the above the officers of the corporation for the ensuing year.

Mr. Dutton then took the chair and reviewed general matters of Old Business for the Board. He also reported on the conclusion of the O-C deal and the verbal cut off of the Gustin Bacon distributorship as of September 8, 1966 by Mr. Lee Melton. Owens-Corning F/G Corp. are preparing an agreement for our signature to be ready about September 19, 1966, appointing Westglas a Basic Prime Distributor of Industrial Insulation Products as agreed upon by both parties. A plant tour is being arranged for Saturday, September 24th, at Santa Clara, together with a Sales Symposium for Westglas personnel on the complete O. C. line.

Mr. Dutton then asked for a general discussion on partial restoration of executive salary cuts made in November of 1964 when the austerity program was put into effect. He pointed out the excellent gross profit made for the year ending June 30, 1966, the continuing prospects for further profits and the hold the line policy on general overhead items.

Following an open discussion it was unanimously agreed to restore 50% of the cuts made in officers' salaries on November 1, 1964, and to restore this 50% starting September 1, 1966 on a current basis, not retroactive.

Figures prepared by Mr. Leighton on the proposed employees wage dividend or bonus plan were reviewed and alternates suggested to further the study of this matter at the next Board meeting.

The meeting was adjourned at 4:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on October 19, 1966 at 10:00 A.M.for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| C. A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and asked for the minutes of the previous meeting. These were read and approved after correcting a typographical error in a date.

Mr. Burrows then gave a brief financial report on the company's current position for the benefit of those present.

Mr. Dutton then reviewed with factual data the advantages and disadvantages for the consolidation of all San Francisco Westglas locations into one central office and warehouse at #100 Freeway Road in South San Francisco. The Board then adjourned to this location for a visual inspection of these proposed new premises.

Continuing the meeting at 739 Bryant Street, San Francisco the Board authorized Mr. Dutton to further the negotiations for this new location under the terms and conditions reviewed and discussed, and to make an offer to the real estate agent for a five to ten year lease based on these conditions.

The proposed Employee Bonus Plan was again reviewed and it was agreed to accept the revised Leighton pattern as a trial for the first year. The amount to be allocated, if any, for payment on December 1, 1966 and the allocation of the amounts in column "C" by the Board to be determined at the next Board meeting at which time an appropriate announcement will be issued to the employees applicable.

After a general review of all old business and a report by Mr. Dutton on the Sacramento situation, the meeting was adjourned at 2:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on November 9, 1966, at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and requested the reading of the previous meeting minutes. These were read and approved.

Mr. Burroughs then reported on the company's financial position, reviewing certain new restrictions imposed by the bank under their tight money policy, and the need to hold a firm check on inventory.

Mr. Dutton gave a general review of old business, reporting that:

1. The proposed new location at #100 Freeway cannot be resolved and is a closed issue.

2. A new approach to this problem is being negotiated with a responsible builder in the same area on a build-lease basis at approximately eight cents per square foot.
3. The bid on the Sacramento special deal is due November 18th but additional bidders who have entered the picture make the project questionable.
4. The work of the attorneys to date on revision of the company's stock structure.

The proposed "Employee Bonus Plan" was again discussed in great detail and it was agreed to put the finalized plan into effect for the annual year ending June 30, 1967. An announcement of the plan will go to all qualified employees, along with a modest Christmas gratuity check (1966 only) on December 15 of this year.

This was covered by a resolution made by Mr. Leighton, seconded by Mr. Dutton, and passed unanimously as follows: In lieu of the Bonus Plan which will not be effective until 1967, the company allocated an amount not to exceed $1,000.00 to be distributed to qualified office personnel as a Christmas gift. This amount to be paid out as of December 15, 1966.

Mr. Dutton then reviewed our list of suppliers from the standpoint of effectiveness to the company on both a short and long term basis, followed by a general discussion on the best methods to keep old accounts happy while absorbing new lines for long range insurance.

Following Mr. Blackwood's general sales analysis the meeting adjourned at 3:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 739 Bryant Street, San Francisco, California, on December 6, 1966 at 10:30 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| G. B. Blackwood | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and asked for the previous meeting's minutes. These were read and approved.

Mr. Burroughs gave his treasurer's report, indicating the tight money problem to be expected for the next three months due to light invoicing in October and November, and the bank loan restrictions. It was noted that inventory purchases must be held to a minimum for the next several months to helpalleviate this position.

Mr. Dutton then reviewed old business as follows:

1. The closing out of the Sacrament-McClelland Field proposed bid on maintenance work. Government withdrew bid requests for year. Mather considered closed and

dead.

2. The continuing search for warehouse and office facilities in the South San Francisco area, with a report on the problems involved.

3. A pattern for handling major and secondary suppliers with suggestion for new type product cards for each Division to avoid confusion on who is pushing what lines.

4. The Christmas gift check to be issued on December 15, together with a Bulletin re the new incentive plan to go into effect with the company's fiscal year closing June 30, 1967. Copy attached to these minutes.

By prearrangement the Board members adjourned their meeting between 11:00 and 1:30 P.M. to meet with two executives from the "Norplex Corporation" of La Crosse, Wisconsin to hear their sales presentation of their products. The fact that they were not able to offer an exclusive arrangement and were adverse to removing their present manufacturer's representative from the picture lead to an impasse. They agreed to review the matter further and report any changes in policy next week. These gentlemen then left the premises and the board meeting continued.

Mr. Blackwood reported on the revitalized Thermal Division in Los Angeles and reviewed the sales outlook for the next several months. The downward trend of November is expected to continue through December 1966, with a slight upturn after January 1st and good prospects for the second quarter of 1967.

The meeting was adjourned at 4:00 P.M.

H. A. DUTTON, JR.

A. W. Burroughs

G. B. Blackwood

ATTEST:

C. A. Leighton, Secretary

Note

Gordon died before he could sign these minutes.

DAJ
8.46

# MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 1590 Rollins Road, Burlingame, California, on April 4th, 1967 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H.A. Dutton, Jr. | President |
| A.W. Burroughs | Vice President-Treasurer |
| G.B. Blackwood | Vice President in Charge of Sales |
| C.A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and asked for the reading of the minutes covering the last Directors meeting. They were read by the Secretary and approved.

Mr. Burroughs then gave his treasurer's report and reviewed the Company's progress through the tight money months of November 1966 through February 1967, and indicated that with the improved sales and invoicing situation for March and the second quarter, the Company's financial picture can be greatly improved by June 30, 1967.

The Company's financial statement as of December 31, 1966 was passed out and reviewed in depth. Mr. Dutton made an analysis for the Board of all overhead items, pointing out the many non-reoccurring items in the San Francisco division. After a full discussion the statement as presented was approved unanimously.

Mr. Leighton was asked to present to the Board a resume of his meeting of March 31, 1967 with Mr. Harry Grant of the old Gustin-Bacon Company outlining their current operating problems, International involvements, overall glass fiber picture, and the possibility of fast inroads by the new Hi Temp foams. Notes of this meeting were passed out to the Directors.

President Dutton then reported on the Company's new warehouse and offices at 1590 Rollins Road, Burlingame, California, which have consolidated the company's Bay Area operation under one roof, eliminating all San Francisco locations and affecting long range savings. Following a lengthy review of moving costs, savings in operating costs, and the improved efficiency, Mr. Dutton was given a vote of commendation for his hard work and long hours spent in concluding this change.

Mr. Dutton made a motion, seconded by Mr. Leighton, to accept the lease prepared by Ritchie & Ritchie between Frankay Investment Corporation and Western Fibrous Glass Products Company covering the property at 1590 Rollins Road, Burlingame, California, for a period of five years from March 1967 to March 1972, the total rent to be $87,000.00 payable at $1,450.00 per month. This was unanimously approved.

Mr. Burroughs reported on the disposition of the old building at 337 Berry Street, San Francisco, California. By quit-claim deed the building was given to the California State Highway Division for removal,to make way for a new highway improvement. When this old building is removed our obligation to the Southern Pacific Railroad Company for land rental will terminate and end.

Mr. Dutton then asked for a concluding discussion on changing, by shortening, the company's name from:

Western Fibrous Glass Products Company

to

WESTGLAS

After discussion, a motion was made by Mr. Dutton, seconded by Mr. Blackwood, to proceed through our attorneys to secure State approval to make this change legal.

Mr. Blackwood then reviewed sales for the past five months and prospects for the second quarter of 1967. Major suppliers both new and old were discussed and problems relating to Schieb Tape, Sav-A-Cable, Chemplast, and others were gone into through a question and answer session.

The meeting was adjourned at 2:00 P.M.

H.A. Dutton

A.W. Burroughs

G.B. Blackwood

ATTEST:

C.A. Leighton, Secretary

5/2/67

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 1590 Rollins Road, Burlingame, California, on April 26, 1967, at 10 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| C. A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and advised the Directors of the arrangements made for transportation to Los Angeles and to Forest Lawn Memorial Park in Hollywood Hills to Attend the "Service of Memory" for the Company's Director, Gordon B. Blackwood, who passed away suddenly on April 22, 1967. WAD

Mr. Dutton reviewed Mr. Blackwood's work for and with the Company, and the details of his sad passing.

Major Suppliers have been notified by phone or wire regarding Mr. Blackwood's death and time and place of services.

To continue the continuity of at least four Directors guiding company policy, Mr. Dutton made the following motion:

That Chester Leighton, Jr. be nominated to fill the unexpired term of former Director G. B. Blackwood, which Directorship runs until the next annual stockholders meeting in September, 1967.

This motion was seconded by C. A. Leighton, Sr. and passed unanimously.

After setting the next Directors Meeting date for 10 A.M., May 3, the Meeting adjourned and the Directors present proceeded to Los Angeles to honor the memory of their former good associate, Gordon B. Blackwood.

H. A. Dutton, Jr.

A. W. Burroughs

ATTEST:

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 1590 Rollins Road, Burlingame, California, on May 3, 1967, at 10 A.M. for the purpose of transacting any and all business pertaining to the affairs of the corporation and we hereby waive all statutory requirements as to notice of time, place and object of meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President-Treasurer |
| C. A. Leighton, Sr. | Secretary |
| Chester Leighton, Jr. | |

President Dutton opened the meeting and congratulated Chester Leighton, Jr. on his election to the Board of Directors. He then asked for the minutes of the meetings of April 4 and 26. These were read by the Secretary and approved.

Mr. Burroughs then reviewed the Company's current financial position with emphasis on accounts payable, pointing out that no accounts were more than 30 days past their normal terms and, with anticipated heavier billings in May and June, the situation should continue to improve.

Mr. Dutton gave a general review of the problems brought about by the passing of Mr. G. B. Blackwood in connection with personnel, suppliers, and sales. These and other matters pertaining to the Company's three geographical areas and three product divisions were discussed by all directors in depth. It was agreed that for the best interests of the Company his former position be filled as soon as practical. Chester Leighton, Jr.

indicated his willingness and desire to fill this vacancy. Thereupon Mr. Dutton Made the following motion:

That Chester Leighton, Jr. be appointed Vice President in Charge of Sales to fill the unexpired term of Mr. G. B. Blackwood. This was seconded by C. A. Leighton, Sr. and passed unanimously.

Mr. Dutton then made another motion, to wit, that the salary of Chester Leighton, Jr. be increased to $20,000 per year, to compensate him for the responsibilities of his new and additional duties. This was seconded by A. W. Burroughs and passed unanimously.

It was agreed that Jerry Rothweiler of the Seattle Office would be appointed Manager of the Northwestern Division and that Chester Leighton, Jr. would headquarter in the Los Angeles Office, functioning as Los Angeles Division Manager and the Company's overall Manager in Charge of Sales, this transition to take effect as soon as practicable, with a target date set for July 1967.

After a general discussion on ways and means to improve office procedure and paper work, the meeting adjourned at 3:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

Chester Leighton, Jr.

C. A. Leighton, Secretary

MINUTES OF A SPECIAL MEETING OF THE

BOARD OF DIRECTORS OF

WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company, 1590 Rollins Road, Burlingame, California, on June 20, 1967 at 10:00 A.M. for the purpose of transacting any and all business pertaining to the affairs of the Corporation and we hereby waive all statutory requirements as to notice of time, place and object of such meeting.

The following Directors were present:

| | |
|---|---|
| H. A. Dutton, Jr. | President |
| A. W. Burroughs | Vice President - Treasurer |
| Chester Leighton, Jr. | Vice President in Charge of Sales |
| C. A. Leighton, Sr. | Secretary |

President Dutton opened the meeting and asked for the minutes of the May 3, 1967 meeting. These were read and approved.

Mr. Burroughs then reviewed the Company's current financial position, indicating the accounts payable status being approximately the same as his last report with the possibility of a ten day lag between June 20 and June 30 while building up the Company's cash position for the June 30th annual closing.

Chester Leighton, Jr., brought up the problem of collections being affected by the time lag between shipping date and customer actually receiving their invoices. In the Northwest this had run three weeks at times. A current check indicated San Francisco and Los Angeles one week behind and the Northwest about ten days. A general discussion followed on ways and means to improve this situation.

The inventory problems for the annual June 30 closing were reviewed, including the proper procedure for costing any work in progress in the Los Angeles division now that the facing machine is functioning for the benefit of all geographical divisions.

Mr. Dutton reviewed the Los Angeles sales personnel and announced that Chester Leighton, Jr., would officially take over his duties in Los Angeles on August 1, 1967. An announcement will be released about July 3rd of these functions.

The revitalization of plastic sales in the Los Angeles area was reviewed and discussed in depth by Mr. Dutton and Chester Leighton, Jr. Prospective new plastic sales personnel was indicated as needed in the Los Angeles area.

Mr. James Sharpless of the Los Angeles office was then invited into the meeting and gave a comprehensive report on the Los Angeles Thermal Division from 1965 through the present. He presented a chart projecting future increases in sales abd reported on the new facing operation in the Los Angeles warehouse. Mr. Dutton then thanked Jim for his good report and asked him to have lunch with the Board.

Following lunch the Board resumed its general discussion of pertinent matters and then adjourned at 2:00 P.M.

H. A. Dutton, Jr.

A. W. Burroughs

Chester Leighton, Jr.

ATTEST:

C. A. Leighton, Sr., Secretary

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
WESTERN FIBROUS GLASS PRODUCTS COMPANY

TO THE SHAREHOLDERS OF WESTERN FIBROUS GLASS PRODUCTS COMPANY:

A special shareholders meeting will be held on the 7th day of August, 1967 at 10:00 o'clock A.M. at 216 Park Road, Burlingame, California, for the purpose of acting upon the recommendation of the President that Section 9 of Article V of the By-Laws of this corporation be repealed.

You are urgently requested to attend this meeting as this proposal should be of concern to each shareholder of this corporation.

In the event that you are unable to attend this meeting a proxy is enclosed for your use and it is recommended that you designate some person to act in your place at this meeting.

BY ORDER OF THE PRESIDENT

Dated: July 25, 1967 .

W. A. Gatto, Jr.

PRESIDENT

AFFIDAVIT OF SERVICE BY MAIL

STATE OF CALIFORNIA )
) ss.
COUNTY OF SAN MATEO )

SHIRLEY E. DONALAYA, being sworn, says that she is a citizen of the United States, over 18 years of age, a resident of San Mateo County. This affiant's business address is 216 Park Road, Burlingame, California.

That affiant served a copy of the attached Notice of Special Shareholders' Meeting of WESTERN FIBROUS GLASS PRODUCTS COMPANY by placing copies duly addressed to all of the Stockholders at their addresses as listed on the books of the corporation with postage fully prepaid thereon, in the United States mail at Burlingame, California, on the 25th day of July, 1967. That there is delivery service by United States mail at the places so addressed, or regular communication by United States mail between the place of mailing and the places so addressed.

Shirley E. Donalaya
SHIRLEY E. DONALAYA

Subscribed and sworn to before
me this 25th day of July, 1967.

H. McClellan

Notary Public in and for the State
of California, County of San Mateo.

SECTION 9, ARTICLE V
BY-LAWS OF
WESTERN FIBROUS GLASS PRODUCTS COMPANY

Section 9. TRANSFER OF SHARES. Before there can be a valid sale or transfer of any of the shares of this corporation by the holders thereof, the holder of the shares to be sold or transferred shall first give notice in writing to the secretary of this corporation of his intention to sell or transfer such shares. Said notice shall specify the number of shares to be sold or transferred, the price per share, and the terms upon which such holder intends to make such sale or transfer. The secretary shall, within five (5) days thereafter, mail or deliver a copy of said notice to each of the other shareholders of record of this corporation. Such notice may be delivered to such shareholders personally or may be mailed to the last known addresses of such shareholders, as the same may appear on the books of the corporation. Within forty (40) days after the mailing or delivering of said notices to such shareholders, any such shareholder or shareholders desiring to acquire any part or all of the shares referred to in said notice shall deliver by mail or otherwise to the secretary of this corporation a written offer or offers to purchase a specified number or numbers of such shares at the price and upon the terms stated in said notice.

If the total number of shares specified in such offers exceeds the number of shares referred to in said notice, each offering shareholder shall be entitled to purchase such proportion of the shares referred to in said notice to the secretary, as the number of shares of this corporation, which he holds, bears to the total number of shares held by all such shareholders desiring to purchase the shares referred to in said notice to the secretary.

If all of the shares referred to in said notice to the secretary are not disposed of under such apportionment, each shareholder desiring to purchase shares in a number in excess of his proportionate share, as provided above, shall be entitled to purchase such proportion of those shares which he holds bears to the total number of shares held by all of the shareholders desiring to purchase shares in excess of those to which they are entitled under such apportionment.

If none or only a part of the shares referred to in said notice to the secretary is purchased, as aforesaid, in accordance with offers made within said forty (40) day period, the shareholder desiring to sell or transfer may dispose of all shares of stock referred to in said notice to the secretary not so purchased by the other shareholders, to any person or persons he may so desire; provided, however, that he shall not sell or transfer such shares at a lower price or on terms more favorable to the purchaser or transferee than those specified in said notice to the secretary.

Any sale or transfer, or purported sale or transfer, of the shares of said corporation shall be null and void unless the terms, conditions and provisions of this Section nine are strictly observed and followed.

P R O X Y

KNOW ALL MEN BY THESE PRESENTS, That the undersigned has constituted and appointed and hereby does constitute and appoint Charles E. T. Martin my true and lawful proxie, to vote all the shares of the capital stock of the WESTERN FIBROUS GLASS PRODUCTS COMPANY, a California corporation, which the undersigned is entitled to vote, at a special meeting of the stockholders of the said corporation, to be held at 216 Park Road, Burlingame, California, on August 7, 1967, at 10:00 o'clock A.M., or at any adjournment or adjournments thereof, upon any and all matters, questions, and resolutions referred to in the notice of such meeting, or that may come before the said meeting, or any adjournment or adjournments thereof, with full power of substitution and revocation, hereby ratifying and confirming all that the said proxy may lawfully do or cause to be done by virtue hereof.

WITNESS my hand and seal this 6 day of July, 1967.

Emma E. Martin

Subscribed and Sworn to before me this 31 day of July, 1967

Anna A. Ainslie

Notary Public in and for the City and County of San Francisco, State of California
My Commission Expires Nov. 9, 1968

ANNA A. AINSLIE
NOTARY PUBLIC - CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

My Commission Expires Nov. 9, 1968

7H-658-1050

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BY

P R O X Y

KNOW ALL MEN BY THESE PRESENTS, That the undersigned has constituted and appointed and hereby does constitute and appoint Harry A. Dutton Jr. my true and lawful proxie, to vote all the shares of the capital stock of the WESTERN FIBROUS GLASS PRODUCTS COMPANY, a California corporation, which the undersigned is entitled to vote, at a special meeting of the stockholders of the said corporation, to be held at 216 Park Road, Burlingame, California, on August 7, 1967, at 10:00 o'clock A.M., or at any adjournment or adjournments thereof, upon any and all matters, questions, and resolutions referred to in the notice of such meeting, or that may come before the said meeting, or any adjournment or adjournments thereof, with full power of substitution and revocation, hereby ratifing and confirming all that the said proxy may lawfully do or cause to be done by virtue hereof.

WITNESS my hand and seal this 2nd day of August, 1967.

L. A. Heinzelman

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7,043

# P R O X Y

KNOW ALL MEN BY THESE PRESENTS, That the undersigned has constituted and appointed and hereby does constitute and appoint H. A. Dutton, Jr. my true and lawful proxie, to vote all the shares of the capital stock of the WESTERN FIBROUS GLASS PRODUCTS COMPANY, a California corporation, which the undersigned is entitled to vote, at a special meeting of the stockholders of the said corporation, to be held at 216 Park Road, Burlingame, California, on August 7, 1967, at 10:00 o'clock A.M., or at any adjournment or adjournments thereof, upon any and all matters, questions, and resolutions referred to in the notice of such meeting, or that may come before the said meeting, or any adjournment or adjournments thereof, with full power of substitution and revocation, hereby ratifing and confirming all that the said proxy may lawfully do or cause to be done by virtue hereof.

WITNESS my hand and seal this 27 day of July, 1967.

Edgar A. McDowell

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1,810

MINUTES OF A SPECIAL SHAREHOLDERS MEETING

OF WESTERN FIBROUS GLASS PRODUCTS COMPANY

This meeting was held at the offices of the Company's attorney, Frank B. Ingersoll, Jr., 216 Park Road, Burlingame, California on August 7, 1967 at 10:00 a.m. pursuant to notices sent to Shareholders by registered mail on July 25, 1967 by order of President Dutton. Copy of this notice and affidavit of mailing was made part of the minutes of this meeting.

As stated the purpose of this meeting was the proposal to repeal the stock sale restriction known as Section 9, Article V, of the Company's By-Laws.

The following shareholders attended this meeting in person:

| | | | |
|---|---|---|---|
| Harry A. Dutton, Jr. | representing | 50.13% | of the issued stock |
| C. A. Leighton, Sr. | representing | 31.21% | of the issued stock |
| Chester Leighton, Jr. | representing | 2.13% | of the issued stock |
| | | 83.47% | |
| Charles Martin acting under proxy for Barbara Martin | representing | 5.96% | of the issued stock |
| | | 89.43% | |

Mr. Dutton held the following proxies for voting purposes:

| | | | |
|---|---|---|---|
| L. H. Heinzelman | representing | 7.04% | of the issued stock |
| Edgar McDowell | representing | 1.81% | of the issued stock |
| | | 98.28% | |

Absent:

| | |
|---|---|
| Crocker Citizens Bank | 1.71% |
| | 99.99% |

Mr. Dutton opened the meeting explaining the reason for recommending the cancellation of Section 9 Article V which imposed restrictions on the sale of company stock.

He reviewed the company's present condition in today's market and the reasons behind the decline of net worth over the past five years.

Mr. Dutton then explained an inquiry by Insulectro Corporation to purchase all of the issued stock of Western Fibrous Glass Products Company.

After a question and answer period and general discussion on the problems involved, the following motion was made by Chester Leighton, Jr., to wit:

That Section 9 of Article V of the By-Laws of the Corporation be repealed.

This was seconded by Charles Martin and passed unanimously.

There being no further business the meeting adjourned at 11:30 a.m.

C. A. Leighton, Secretary

WAIVER OF NOTICE OF SPECIAL DIRECTORS MEETING

WESTERN FIBROUS GLASS PRODUCTS COMPANY

The undersigned being all of the Directors of WESTERN FIBROUS GLASS PRODUCTS COMPANY, a California corporation, do hereby waive notice and consent to the holding of a special meeting of the Board of Directors of said corporation to be held at the offices of the company, 1590 Rollins Road, Burlingame, California, on the 15th day of August, 1967, at 11:00 o'clock A.M., for the transaction of the business of said corporation.

The waiver of notice and consent to said meeting is made in compliance with the terms of Section 814 of the Corporations Code of California, and the undersigned hereby consent that the same may be made a part of the records of said meeting and that any business transacted at said meeting shall be as valid as if had at a meeting regularly called or noticed.

Dated: August 15, 1967.

Harry A. Dutton, Jr.

A. W. Burroughs

C. A. Leighton, Sr.

Chester Leighton, Jr.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

WESTERN FIBROUS GLASS PRODUCTS COMPANY

Pursuant to the foregoing waiver of notice and consent the Board of Directors of WESTERN FIBROUS GLASS PRODUCTS COMPANY assembled and held a special meeting at 1590 Rollings Road, Burlingame, California, at 11:00 o'clock A.M. on the 15th day of August, 1967.

There were present: Harry A. Dutton, Jr.
A. W. Burroughs
C. A. Leighton, Sr.

Absent: Chester Leighton, Jr.

President Dutton opened the meeting by stating that due to the fact that there had been a major change in the stockholdings of the corporation that certain changes of the directors and officers should be made. He stated that the first step should be to fill the existing vacancy in the board of directors with Charles G. Henningsen. Thereupon on motion regularly made, seconded and unanimously carried, Charles G. Henningsen was unanimously elected to the board of directors and as a Vice President and Assistant Treasurer of the corporation. Mr. Henningsen being present at the meeting assumed his duties as director, Vice President and Assistant Treasurer.

Thereupon the resignation of Harry A. Dutton, Jr., as President was presented and accepted and on motion regularly made, seconded and unanimously carried Harry A. Dutton, Jr., was elected as Chairman of the Board of Directors and assumed his position in that capacity.

Thereupon the resignation of A. W. Burroughs as a director was presented and accepted.

Thereupon on motion regularly made, seconded and unanimously carried Wallace E. Moore was elected as a director and President of the corporation.

Thereupon the resignation of C. A. Leighton, Sr., as a director and secretary of the corporation was presented and accepted.

Thereupon on motion regularly made, seconded and unanimously carried, M. Wirt Goodrum was elected as director, Secretary and Vice President of the corporation.

Thereupon the resignation of Chester Leighton, Jr. as a director was presented to the meeting and accepted.

Thereupon on motion regularly made, seconded and unanimously carried Jack Earle Roberts was elected as a director and Assistant Secretary of the corporation.

The President then stated that by reason of the changes made in this meeting that the board of directors and officers of the corporation were now as follows:

HARRY A. DUTTON, JR., Chairman of the Board of Directors and Director.

WALLACE E. MOORE, President and Director.

M. WIRT GOODRUM, Vice President, Secretary and Director.

CHARLES G. HENNINGSEN, Vice President, Assistant Treasurer and Director.

JACK EARLE ROBERTS, Assistant Secretary and Director.

A. W. BURROUGHS, Treasurer.

CHESTER LEIGHTON, JR., Vice President.

There being no further business, the meeting adjourned.

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Secretary

Board of Directors
Western Fibrous Glass Products Company
1590 Rollins Road
Burlingame, California

Gentlemen:

Effective as of 12:00 noon, August 15, 1967,

I resign as a secretary and director of your company.

C. A. Leighton Sr.

C. A. Leighton, Sr.

Board of Directors
Western Fibrous Glass Products Company
1590 Rollins Road
Burlingame, California

Gentlemen:

Effective as of 12:00 noon, August 15, 1967, I resign as President of your company.

Harry A. Dutton, Jr.

Board of Directors
Western Fibrous Glass Products Company
1590 Rollins Road
Burlingame, California

Gentlemen:

Effective as of 12:00 noon, August 15, 1967, I resign as a director of your company.

Chester Leighton, Jr.

Board of Directors
Western Fibrous Glass Products Company
1590 Rollins Road
Burlingame, California

Gentlemen:

Effective as of 12:00 noon, August 15, 1967,

I resign as a director of your company.

A. W. Burroughs

August 31, 1967

Board of Directors
Western Fibrous Glass Products Company
1590 Rollins Road
Burlingame, California

Gentlemen:

Effective today, I hereby resign as a member and chairman of your Board of Directors.

Sincerely,

Harry A. Dutton Jr.

Harry A. Dutton, Jr.

HAD,jr/jmr