PLAINTIFF'S EXHIBIT

USG-1522

MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE UNITED STATES GYPSUM COMPANY, HELD AT THE OFFICE OF THE COMPANY, 300 WEST ADAMS STREET, CHICAGO, ILLINOIS, ON TUESDAY, DECEMBER 24, 1935, AT 12:30 O'CLOCK P.M.

****

The meeting was called to order by Mr. Solomon A. Smith, Chairman, and Mr. C. H. Shaver acted as secretary.

A ROLL CALL showed the following members

PRESENT: Solomon A. Smith
S. L. Avery
J. W. Fowler
O. M. Knode
C. H. Shaver

ABSENT: W. A. Avery
Geo.R.King

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

> WHEREAS, this Company has heretofore entered into an agreement with the National Asbestos Mfg. Co., a New Jersey corporation, providing for the purchase by this Company of the business and assets of said National Asbestos Mfg. Co. subject to the fulfillment of certain conditions by the latter Company; and
>
> WHEREAS, by resolution duly adopted by the Board of Commissioners of the City of Jersey City, New Jersey, at a regular meeting of said Board held the 3rd day of December, 1935, the said Board approved the making of a lease from said City to this Company of the premises in Jersey City, New Jersey, now occupied by said National Asbestos Mfg. Co.

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under two certain leases from said City to said National Asbestos Mfg. Co.; the lease from said City to this Company to run for a period of fifty (50) years from said 3rd day of December, 1935, and to become effective when this Company should at any time before March 1, 1936, purchase said business and assets of the National Asbestos Mfg. Co. and take possession of said premises and surrender, or cause to be surrendered, to said City the two said leases under which said National Asbestos Mfg. Co. is now occupying said premises; and

WHEREAS, the Executive Committee of the Board of Directors of this Company at a meeting this day held has recommended that said lease be entered into; and

WHEREAS, this Finance Committee of said Board of Directors deems it desirable and for the best interests of the United States Gypsum Company that said lease be entered into, subject to the fulfillment of the said conditions upon which it shall become effective, as set forth in said lease;

NOW, THEREFORE, BE IT RESOLVED: That said lease as approved by said Board of Commissioners and subject to the fulfillment of the said conditions upon which it shall become effective as therein set forth, be entered into by this Company, and that the proper officers of this Company be and they are hereby authorized and directed to execute and deliver said lease in the name and on behalf of the United States Gypsum Company.

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There being no further business, upon motion duly made, seconded and unanimously carried, the meeting adjourned.

Chairman

Secretary

Approved by the Committee:

March 3, 1936

Approved by the Board of Directors:

March 4, 1936

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