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PLAINTIFF'S EXHIBIT
JM-1667

A REGULAR MEETING OF THE BOARD OF DIRECTORS OF JOHNS-MANVILLE CORPORATION was held in the offices of the Corporation on the 11th floor at No. 22 East 40th Street, New York City, on Wednesday, the 21st day of January, 1953, at 9:30 in the forenoon.

The following Directors were present, constituting a quorum:

Walter H. Aldridge
Henry C. Alexander
I. C. Raymond Atkin
Alvin Brown
A. R. Fisher
H. E. Manville, Jr.
C. F. Rassweiler
E. M. Voorhees

In the absence of the Chairman, C. F. Rassweiler, Vice Chairman of the Corporation, acted as Chairman of the meeting and presided thereat and Herbert Morton Ball, Secretary of the Corporation, acted as Secretary of the meeting and kept the minutes thereof.

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

In his Monthly Report, which was read to the meeting by the Vice Chairman, the Chairman advised that the officers of Johns-Manville Products Corporation proposed to expend $204,159 for the installation of a baghouse and the necessary equipment to provide a dust collection and ventilation system for the No. 11 Mill area and the Experimental Plant at Lompoc, California. He reported that the State of California Department of Industrial Relations had directed that 15 of the 35 known dust emission points be corrected within one year. This period had been extended because of the strike at Lompoc. He noted that during 1952 appropriations for improvement of dust conditions in the amount of $540 000 had been approved and that the General Engineering Department was working on a detailed study of a program which might involve additional expenditures of about $1 5 to $2 million. He proposed to present the program to the Board at a later date

After discussion it was the consensus that the proposed expenditure by the Corporation's subsidiary was justified under the circumstances and it was recommended that the officers proceed in accordance with [illegible]

The meeting was also advised by the Chairman's Report that the officers of the Corporation recommended the expenditure of $[illegible] 020 263 of which $[illegible]5 260 represented expenses for the installation of additional building facilities and a 4-wide production line for the manufacture of floor tile at Manville, New Jersey, similar to the facilities in operation at Waukegan. The installation, the report stated, would supply a forecasted demand and would reduce costs. It was estimated that the installation would result in satisfactory net cost reduction savings and would provide a satisfactory return on average investment. The officers of the Corporation recommended approval of the project.

After discussion, it was the consensus that the proposed expenditure was justified and the following resolution was unanimously adopted:

> RESOLVED that the proper officers of the Corporation be, and they hereby are, authorized and empowered to expend not in excess of approximately $1,020,263 for the construction of additional building facilities and the installation of a 4-wide production line for floor tile at the Manville, New Jersey, plant of the Corporation.

The Chairman's Report included a summary on the status of the Capital Expenditure Projects and the quarterly report of Completed Projects as of January, 1953, and likewise called attention to two additional appraisals of investment return on completed projects and to the data on Division operations, all of which formed a part of the agenda in the possession of the Directors.

The President then read his Monthly Report, which presented latest operating results and a review of current developments, none of which required action by the Board. Year-end figures were not available but the President provided the Board with an estimate as to the probable 1952 total of sales. He also reported that the average daily production rate in units of the Building Products Division during the year 1952 was the highest in history, being equal to 200% of the 1941 rate. He called attention to the decrease in production of asbestos fibre during 1952 due to the low demand for Group 7 at the beginning of the year and a developing low demand for Group 6 during the end of the year. The President's Report also noted that since the strike, obtainment of labor at Lompoc had been at a much higher rate than had been anticipated; that the improved Retirement Plan had been made available to all plants except the Richmond, Van Cleef and Waukegan plants, which had not approved the changes. At these locations Retirement Plan changes were being made available to all employees except the hourly workers whose bargaining representatives refused to [illegible] the Company's application to the Wage Stabilization Board for approval. As [illegible] December [illegible]80 employees, the [illegible] for 40,[illegible] shares of

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the Company's stock under the Employees' Stock Purchase Plan at an average subscription price of $46, 14,776 of such shares had been paid for in full and delivered

The President presented the Chairman's recommendation for increases in the compensation of certain employees whose annual salaries were in excess of $25 000 The Board unanimously approved the Chairman's recommendation and directed that appropriate notations of the approval be filed with the Secretary as amendment to Confidential Minute No 42

The President advised the meeting that the Company was interested in an asbestos deposit in northern British Columbia within three miles of the Cassiar development in which Turner & Newall Limited and Baldwin-Manhattan Inc. have invested The quantity of fibre in the deposit was unknown but the quality of the samples [illegible] He reported for the information of the Board that an expenditure of approximately $3,000 would be required for the right to make a detailed examination of the area.

At the request of the Chairman of the meeting, Alvin Brown summarized a report entitled "Forecast of Earnings, 1953", which formed a part of the agenda. He also called attention to the Treasurer's Cash Report, which listed bank balances as of December 31, 1952, the location of the depositories and the amount deposited in each

The meeting was advised by its Chairman that the Retirement Committee had recommended certain amendments in the Retirement Plan of the Corporation, two of which were required by the U.S. Bureau of Internal Revenue in order that the Plan might qualify under Section 165 of the Internal Revenue Code, and the third being an amendment to cover employees at the Fort Worth plant acquired October 6 1952. He explained the nature of the changes noted that the inclusion of the Fort Worth employees would entail an additional cost on the part of the Company of approximately $28 000 and presented to the meeting the Report of the Retirement Committee dated January 13 1953 to which report were attached resolutions which, if adopted by the Board would give effect to the recommendations of the Committee as set forth in the report The Retirement Committee's report recommended that the Retirement Plan be amended by eliminating Paragraph 2 of Section 5 amending Paragraph 5 of Section 14 to provide for the use of the same annuity and mortality tables for female participants as were used for male participants and adding [illegible] Section 2[illegible] to provide for the inclusion of the employees of the Fort Worth plant in the Plan

[illegible] duly made and seconded [illegible]

RESOLVED that Paragraph 2 of Section 5 of the Retirement Plan of Johns-Manville Corporation and subsidiaries be and the same hereby is eliminated and

RESOLVED that Paragraph 5 of Section 14 of said Plan be and the same hereby is, amended so that as amended it will read as follows

> "The Committee shall from time to time adopt such annuity mortality service and other tables as it may deem necessary for the operation of the Plan and shall make or approve all actuarial determinations required in connection with the operation of the Plan. The Committee shall adopt the same annuity and mortality tables for female participants as are adopted for male participants."

RESOLVED that the following be and it hereby is, adopted as Section 23 of the Retirement Plan of Johns-Manville Corporation and subsidiaries

> "Section 23 - Employees at Fort Worth Plant
>
> With respect to persons who were in the employ of The Ruberoid Co. at its Fort Worth Texas plant on October 6 1952 and who have been continuously employed by Southern Johns Manville Products Corporation since that date
>
> a) Wherever the phrase "the date this Plan becomes effective" or a phrase of similar import is used in the Plan it shall mean the 21st day of January [illegible]

participants in the Plan on or before July 21, 1953, in the discretion of the Committee, to receive supplemental contributions pursuant to paragraph 1 of Section 7 as well as pursuant to paragraph 2 (a) of Section 7."

The Chairman of the meeting presented proposed resolutions whereby the Corporation would guarantee the payment of all contract and other obligations or undertakings of its wholly-owned subsidiaries. The Secretary explained that the proposed resolutions were necessary in order that the wholly-owned subsidiaries of the Corporation might secure a commercial credit rating. He informed the meeting that the experience of the subsidiaries was that on occasions it had been necessary to make cash deposits for the placement of orders for equipment since vendors had no means of checking the credit standing of the subsidiaries. Mr. Voorhees suggested that the proposed resolutions be re-examined to see if they could be limited to contractual obligations only, and the Secretary was instructed to see if the credit rating agencies would accept a limitation of the guarantee and still issue credit ratings to the wholly-owned subsidiaries.

There was presented to the meeting a report of the Profit Sharing Fund and Stock Purchase Plan Committee dated January 19, 1953, containing the Committee's recommendations with respect to the establishment of a Profit Sharing Fund for 1953. Approval of the Committee's recommendations would involve certain amendments of Confidential Minute No. 39 and of the "Rules Relating to the Profit Sharing Plan" established by the Committee pursuant to said Confidential Minute. Attached to the report were suggested forms of resolutions which, if adopted by the Board, would give effect to the recommendations so far as action by the Board was required in connection therewith.

After discussion, on motion duly made and seconded, the following resolutions were unanimously adopted (Alvin Brown, A. R. Fisher and C. F. Rassweiler not voting):

RESOLVED that Paragraph 2 of Section I of Confidential Minute No. 39 be, and the same hereby is, amended so that, as amended, it shall read as follows:

"2. [illegible] the purposes [illegible] Confidential Minute "B[illegible] Requirement" shall mean the [illegible] paid on Pre[illegible] the year [illegible] $3.00 [illegible] Stock

RESOLVED that Paragraph (d) of Section II of Confidential Minute No. 39 be, and the same hereby is, amended so as to add at the end of said Paragraph (d) the words "and the President".

RESOLVED that Paragraph (g) of Section II of Confidential Minute No. 39 be, and the same hereby is, amended so that, as amended, it shall read as follows:

> (g) Each Divisional group will receive a share of the portion of the "B" Fund allocated to Divisional Management personnel in proportion to the contribution of the Division to the success of the Corporation as determined by the Chairman of the Board and the President in accordance with rules to be developed by the officers of the Corporation from time to time and approved by the Profit Sharing Fund Committee.

RESOLVED that Paragraph (e) of Section II of Confidential Minute No. 39 be, and the same hereby is, amended so that, as amended, it shall read as follows:

> (e) Any sum properly appropriated to the "A" Fund or transferred thereto, but not distributed will be retained in the "A" Fund and the portion not thereafter distributed as provided in (5) above will be carried over to the next and succeeding years.

RESOLVED that since it is the opinion of the Board that the "A" Fund is adequate, no appropriation therefor be made from 1953 profits in connection with any Profit Sharing Fund that may be established for that year.

RESOLVED that [illegible] Confidential Minute No. 39 as [illegible] Profit Sharing Fund for 1953 be and the same hereby is established by appropriating [illegible] profits in excess of "Base Re[illegible] "B" Fund, and

RESOLVED [illegible] distribution of said [illegible] subject [illegible]

[illegible]

representation service for some of the subsidiaries of the Corporation where required both in their domestic jurisdictions and in the foreign jurisdictions where such subsidiaries were qualified to transact business. As the Corporation was qualified to transact business in New Hampshire and New Jersey, he suggested the adoption of the resolutions in the form prescribed by the laws of such states so that similar representation might be effected.

Thereupon, on motion duly made and seconded, the following vote and resolution were unanimously adopted.

> VOTED that the registered office of JOHNS-MANVILLE CORPORATION in the State of New Hampshire be changed from Johns-Manville Corporation, Tilton, New Hampshire to 8 Warren Street, c/o Morse, Hall & Morse, Concord, New Hampshire, and that the registered agent of this corporation be changed from F. J. Cerveny to The Prentice-Hall Corporation System, Inc., whose address is 8 Warren Street, c/o Morse, Hall & Morse, Concord, New Hampshire, which is identical with the address of its registered office to be hereafter maintained in the State of New Hampshire, and that the Vice-President, and the Assistant Secretary are authorized and directed to execute a Statement of Change of Registered Office and Registered Agent and to file the same in the office of the Secretary of State of the State of New Hampshire.

> The Board of Directors of the JOHNS-MANVILLE CORPORATION, a corporation organized under the laws of the State of New York, duly qualified to transact business in the State of New Jersey, on this 21st day of January, A. D. 1953, does hereby resolve and order that the location of the Principal Office of this corporation within New Jersey be and the same hereby is changed from:
>
> Johns Manville Corporation
> Main Street
> City of Manville
> County of Somerset
>
> to No. 1 Exchange Place, c/o The First National Bank of Jersey City, in the City of Jersey City, County of Hudson [illegible] by further resolve and order that [illegible] H. F. Richards as its agent upon whom process may be served, said [illegible] and filed [illegible] State of New Jersey [illegible] and [illegible]

tution of the aforesaid designation so filed with the Secretary of State of New Jersey, the company above named does hereby make designate and appoint August Lages with an office at No 1 Exchange Place, c/o The First National Bank of Jersey City in the City of Jersey City County of Hudson which is the principal office of the company as the agent of the said company therein and in charge thereof, upon whom process against said company may be served.

The Directors were advised of the death of the following members of the Quarter Century Club

Thomas Polakiewicz who at the time of his retirement in 1952, was employed at the Manville, New Jersey, plant

John C Kalinowski who at the time of his death was employed at the Manville New Jersey, plant.

Roy R Herron who at the time of his death was employed at the Manville New Jersey plant.

George A Allen, who at the time of his retirement in 1946, was employed at the Manville, New Jersey, plant.

On motion duly made and seconded, resolutions of condolence were adopted and the Chairman was directed to see that copies were transmitted to the family and fellow-workers of each of the deceased.

The Chairman stated he would entertain a motion with respect to the minutes of the Regular Meeting of the Board held on December 17, 1952, and the minutes of the Profit Sharing Fund and Stock Purchase Plan Committee meeting held on January 19, 1953, copies of which had been provided each of the Directors at the commencement of the meeting.

Thereupon on motion duly made and seconded, the minutes, as submitted were unanimously approved as recorded.

Whereupon on motion duly made and seconded it was unanimously resolved that the meeting adjourn

[illegible] BALL
Secretary