

At a regular meeting of the Directors of John T. Lewis & Bros. Co. held this day in their offices in the Widener Building, there were present:

Edward F. Beale, Chairman of the Board
S. French Reeves, Vice President and Treasurer
J. W. Gardiner, Vice President
Morris H. Merritt, Secretary
Leonard T. Beale, Director

The meeting was called to order by Mr. Edward F. Beale, who presided, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of the meeting held January 23 were read and approved.

Mr. Reeves referred to his meeting in New York on January 27 with Mr. Rockwell about the retirement annuity plan for our employees who only work every other week. He then read the resolution suggested in Mr. Rockwell's letter of January 27, which was adopted unanimously but with the thought that we should be very careful about extending such loans. The resolution follows:

Resolved, that until June 30, 1939 in the case of any employee coming within the scope of the National Lead Company's Executive Committee resolution of December 9, 1937, summarized in Mr. Bates' circular letter of December 15, 1937, whose financial circumstances after investigation seem to warrant it, the Lewis Company lend him out of the Company funds such amount up to 75% of his accumulated contributions toward retirement annuity as seems necessary and justified for his relief, to be repaid upon his restoration to full-time employment at such rate as is thought proper.

Also, Mr. Reeves stated that he would be glad to report to this Board once a month on this situation.

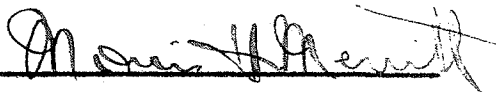
It was unanimously decided to approve an incentive plan for increasing the white-lead tonnage in our territory from January 1 to June 30, 1939. By this plan our territory is divided into four areas and rewards in the total amount not to exceed \$600.00 are offered to the salesmen and promotion men in the two areas producing the best increases.

Mr. Gardiner submitted comparative sales and expense figures for each of our various salesmen.

The regular weekly report of shipments was also submitted.

There being no further business upon motion the meeting adjourned.

30 Jan 1939
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Secretary.