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February 19, 1946.

DIRECTOR'S MEETING OF THE
DIRECTORS OF
CAROLINA ASBESTOS COMPANY, INC.
DAVIDSON, N. C.

The Directors of the Carolina Asbestos Company, held a meeting in the office of the Company at 11.50 A.M.

The meeting was called to order by the President, C. H. Carlough. The Directors present were C. H. Carlough, T. S. Sadler and D. S. Carlough.

The Minutes of the Director's Meeting held on Feb. 20th 1945 were read and unanimously accepted and approved by all the Directors present.

On motion made by D. S. Carlough, seconded by T. S. Sadler, the following Officers for the Company were proposed and unanimously elected to hold office for the year 1946 and/or until their successors are elected:

C. H. Carlough,
T. S. Sadler,
F. W. Beadle,
D. S. Carlough,

President
Vice-President
Secretary & Treasurer
Assistant Secretary &
Assistant Treasurer

Upon motion made by T. S. Sadler, seconded by D. S. Carlough, the following Salaries for the Officers for the year 1946 were proposed and unanimously approved:

C. H. Carlough,

\$15,000.00 per year
Salary plus 7% of the
Net Profits before
Federal Income Taxes.

T. S. Sadler,

\$7,500.00 per year
Salary, plus 4% of the
Net Profits before
Federal Income Taxes.

F. W. Beadle,

\$4,500.00 per year
Salary.

D. S. Carlough

\$200.00 per month
Salary.

Mr. Carlough informed the Directors that in his opinion the finances of the Company as well as the profits were in such a shape that a Dividend could be paid if it was the wish of the Directors.

On motion of T. S. Sadler, seconded by D. S. Carlough it was proposed that a dividend of \$5.00 per share of Common Stock be paid on February 23rd to Stockholders as of record of February 19th 1946. This motion was unanimously approved and carried and the Treasurer was instructed to pay this dividend of \$5.00 per share of Common Stock in Cash on February 23rd to stockholders as of record of February 19th 1946.

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CONTINUATION OF THE DIRECTOR'S MEETING OF THE CAROLINA ASBESTOS
COMPANY, INC.

Sheet No. 2.

No further business to come before the Meeting a motion was made
by D. S. Carlough, seconded by T. S. Sadler, which carried unanimously
and the Meeting was adjourned at 12.45 P. M.

F. W. Beadle

Secretary

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*Minutes Read and approved at
Board of Directors Meeting held
on May 2, 1946.*

*D. S. Carlough
Chairman*

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