

JOHNS-MANVILLE CORPORATION

TWENTY-TWO EAST FORTIETH STREET

NEW YORK 16, N. Y.

PLAINTIFF'S EXHIBIT

GP-623

EXECUTIVE OFFICES

January 24, 1961

Bestwall Gypsum Company
120 East Lancaster Avenue
Ardmore, Pennsylvania

Feb 9 D. 4/6
204

Attention: Mr. Malcolm Meyer, Executive Vice President
Mr. Arthur O. Graves, Secretary

Gentlemen:

Enclosed is a fully executed copy of an agreement - "Appointment of Factor for Sale of Gypsum Products" - dated January 1, 1961, between Johns-Manville Sales Corporation and Bestwall Gypsum Company. The attestation and corporate seal have been placed upon the document which bore R. S. Hammond's signature as Vice President for Johns-Manville Sales Corporation.

In addition, I am sending you two certified copies of a resolution adopted by the Board of Directors of Johns-Manville Corporation on October 21, 1959, which specifically guarantees the payment of all contract obligations in the ordinary course of business of Johns-Manville Sales Corporation, a wholly-owned subsidiary. In my opinion, this is adequate compliance with both items 1 and 3 appearing in your letter of January 23, 1961, and I trust that you will accept it as such.

Also enclosed is a copy of the Restated Certificate of Incorporation of Johns-Manville Corporation filed with the Department of State, State of New York, on May 15, 1950, and a copy of the Certificate of Amendment of Certificate of Incorporation of Johns-Manville Corporation filed March 12, 1956. Both of these documents complete the Certificate of Incorporation of Johns-Manville Corporation.

I invite your attention to subparagraph 9 of Section Second of the Restated Certificate of Incorporation, which states inter alia: "To have all of the rights, powers and privileges now or hereafter conferred by the laws of the State of New York upon corporations organized under the Stock Corporation Law or under any act amendatory thereof, supplemental thereto or substituted therefor, . . ."

SGP 0002490

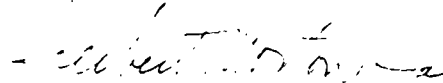
Section 19 of Article 3 of the New York Stock Corporation Law provides: "Any stock corporation may guarantee any obligation for the payment of money (a) when the guaranty is made in connection with, and incidental to, the exercise by such corporation of its corporate rights, powers, purposes, privileges and franchises, or (b) when the guaranty is made in connection with the negotiation by such corporation, by sale or otherwise, of an obligation owned by it, or (c) when the obligation to be guaranteed is that of another corporation at least a majority of the voting shares of which is at the time owned, directly or indirectly, by the guarantor corporation and when the guaranty is authorized or approved by a resolution of the board of directors of the guarantor corporation, . . ." Section 19 became effective April 9, 1944.

I have retained the original copy of the agreement in order that it may be photographed for internal use.

In my opinion, it is not necessary that this agreement be submitted to the Board of Directors of Johns-Manville Corporation for ratification. Agreements of this nature are in the ordinary course of business and are never submitted to the Board of Directors of Johns-Manville Corporation.

I understand that it is necessary for the Board of Directors of Bestwall Gypsum Company to ratify it and I would appreciate a copy of the said ratification if it is so submitted.

Sincerely yours,



Herbert Morton Ball
Secretary and General Attorney

Encs.

SGP 0002491

JOHNS-MANVILLE CORPORATION

I, HERBERT MORTON BALL, HEREBY CERTIFY that I am Secretary of JOHNS-MANVILLE CORPORATION and that the following is a true and correct copy of a resolution duly adopted by the Board of Directors of said Corporation at a meeting thereof duly held on the 21st day of October, 1959, at which a quorum was present and acting through-out:

RESOLVED that Johns-Manville Corporation does hereby guarantee the payment of all contract obligations in the ordinary course of business of its wholly-owned subsidiaries, including but not limited to, Johns-Manville Sales Corporation, Johns-Manville Products Corporation, Johns-Manville Products Corporation of California, Johns-Manville Products Corporation of Georgia, Johns-Manville Products Corporation of Massachusetts, Johns-Manville Products Corporation of Mississippi, Johns-Manville Products Corporation of Ohio, Johns-Manville Products Corporation of Oregon, Johns-Manville Products Corporation of Pennsylvania, Johns-Manville Dutch Brand Products Corporation, Southern Johns-Manville Products Corporation, Johns-Manville Fiber Glass Inc., Johns-Manville Perlite Corporation, Canadian Johns-Manville Company, Limited, Canadian Johns-Manville Asbestos, Limited, Canadian Johns-Manville Ontario, Limited, Asbestos and Danville Railway Company, and Johns-Manville International Corporation, said guarantee to be a continuing guarantee.

I FURTHER CERTIFY that Johns-Manville Sales Corporation is a wholly-owned subsidiary of Johns-Manville Corporation, and that the foregoing resolution has not been rescinded or modified.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed the corporate seal of said JOHNS-MANVILLE CORPORATION this 24th day of January, 1961.



Secretary of Johns-Manville Corporation

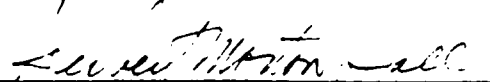
JOHNS-MANVILLE CORPORATION

I, HERBERT MORTON BALL, HEREBY CERTIFY that I am Secretary of JOHNS-MANVILLE CORPORATION and that the following is a true and correct copy of a resolution duly adopted by the Board of Directors of said Corporation at a meeting thereof duly held on the 21st day of October, 1959, at which a quorum was present and acting through-out:

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Secretary of Johns-Manville Corporation