FILE NAME: WR Grace (WRG)

DATE: June 23, 1936

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DOCUMENT DESCRIPTION: 1936 Meeting Minutes - Board of Directors of Dewey and Almy Chemical Company

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF DEWEY AND ALMY CHEMICAL COMPANY HELD ON TUESDAY, JUNE 23rd, 1936 AT 3:30 P.M. AT THE OFFICE OF THE CORPORATION.

A Special Meeting of the Board of Directors of Dewey and Almy Chemical Company, notice of which was mailed to each Director on June 8th, was called to order at 3:30 P.M. June 23rd, at the office of the corporation.

There were present Messrs. Dewey, Almy, Ferguson, Egan, Lunn, Miller, Putnam, Allen, Mayo-Smith, Reed, Lawton, Anderson, Snow and Griswold - being a majority of the Directors.

The minutes of the Directors' Meeting of February 19th were read and approved.

The minutes of the Executive Committee Meeting of April 9th were read and approved.

Grade Crossing and Foot-Bridge Agreements with the Boston and Maine Railroad were presented.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To authorize the officers to execute the foregoing agreements.

The President read a letter written on February 27th, 1936 to Messrs. Lybrand, Ross Bros. & Montgomery relating to the use of the balance of $68,146.08 remaining from the reserve of $400,000 set up by the Directors under the authorization of the Stockholders at their Annual Meeting on March 20th, 1935.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To confirm the action of the President in writing the foregoing letter.

A contract with the Boston Blacking Company, executed March 27th, 1936, was presented.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To approve the action of the officers in executing the above mentioned contract.



The Treasurer reported that two shares of Class B Preferred stock were purchased on February 28th from John Gilmartin at $80 a share and were being held as treasury stock.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To approve the action of the officers in purchasing the above stock.

Financial statements consisting of balance sheet as of May 31st, 1936 and profit and loss statements were presented and discussed.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To declare a dividend of $3.50 per share on the Prior Preference stock, payable July 1st, 1936 to stockholders of record at the close of business June 26th, 1936.

The President stated that the provisions of the contract with Raybestos-Manhattan, Inc. made it necessary either to dissolve the Multibestos Company of Massachusetts or to change its name prior to August 1st, 1936. He further stated that the officers might want to change the name to Dewey and Almy Sales Company or some similar name using the words, "Dewey and Almy".

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To authorize Multibestos Company to use the name "Dewey and Almy Company" or any similar name.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:
To adjourn.

ATTEST:

Hugh A. Bryan
Secretary.