

Philadelphia, Pa.  
April 15, 1940.

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  
J. W. Gardiner, President  
S. French Reeves, 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 April 8 were read and approved.

Mr. Gardiner reported that Mr. Harold Rowe is now back in New York on a part time basis. Mr. Rowe has asked Mr. Gardiner to attend the National Sales Steering Committee meeting with Mr. Trigg in Washington tomorrow, so Mr. Gardiner is planning to attend.

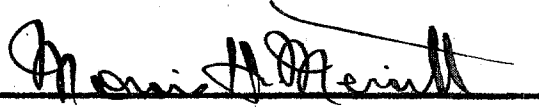
Mr. Reeves reported the following comparative figures for the first three months of this year, without including any New York overhead:

| <u>March</u>              | <u>3 months</u>    |
|---------------------------|--------------------|
| 1940 - Profit \$824.33    | Loss \$22,294.82   |
| 1939 - Profit \$22,942.07 | Profit \$67,830.55 |

The regular weekly report of shipments was submitted.

A Request from the Philadelphia Chamber of Commerce was read asking us to continue our yearly subscription to their Sustaining Fund, which we have done for the past three years. After some discussion it was decided to continue our subscription of \$50.00 per year for one year only.

There being no further business, upon motion the meeting adjourned.

  
Secretary.