AGENDA FOR EXECUTIVE COMMITTEE MEETING

To be held Monday, November 25th, 1929 at 5:00 P.M.
at 25 Wall Street.

I. Minutes of previous meeting.

II. Lewis H. Brown.
- (a) Last week's conference.
- (b) Progress of the Roofing Institute.
- (c) Contract corporation in the Central Division.
- (d) Sales survey of Australia and New Zealand.
- (e) Vitaglass Corporation.
- (f) Approval of $75,000. for the purchase of land at Cincinnati.
- (g) Tilo Roofing Company.
- (h) Frigidaire Contract.

III. W. R. Seigle:
- (a) Operations in Europe:
  1. Beton & Mollith
  2. Johns-Manville International Corporation.
- (b) European companies desiring to merge:
  1. Turner
  2. German companies
  3. French companies

IV. E. M. Voorhees:
- (a) Fibre Conduit dividends.
- (b) Asbestosis.
- (c) Old mining rights on property at Asbestos.
- (d) Desirability of interviewing editor of the Forbes Magazine.
- (e) Directors' Meeting December 16th.
- (f) Cash.
- (g) Major Projects Statement.
- (h) Sales.
- (i) October Earnings.
- (j) Dividends.

V. General Business Conditions.

2. Deutsch Asbestwerke - This company weaves very fine Asbestos cloth, using a new idea in carding which Mr. Seigle is endeavoring to place in effect at one of our factories. Their sales approximate $1,000,000, and profit runs from 15% to 20%. They are desirous of selling us a 25% interest and consume about 1000 tons of Long Fibre per year, from which our profit should approximate $250 per ton or $250,000, thus paying for our investment in less than two years.

3. There are two companies in France that together consume 750 tons of Fibre per year, and we could buy 1/3 interest for $250,000. Turner Newall Co. has tried to get them. Mr. Whitney stated that if we could not obtain entire control that a minority interest was just as good as a majority.

We decided that nothing further would be done with the other companies until after a decision is made on the Turner Newall Company.

IV. E. M. Voorhees:

(a) A regular dividend of $1.00 and an extra of $2.75 payable November 30th. An additional $2.00 extra declared payable January 2nd, making $5.75 per share in all.

(b) Mr. Greenstone, the plaintiff's attorney, is desirous of having all cases come to issue at one time so that they can be tried at one term. This means that the cases will not come up until April 1930 term in Newark, N. J. Our attorney believes that this means that Greenstone is trying to get us to make a cash settlement without ever actually going to trial.

From the information being given an investigator, Mr. Greenstone has instigated these cases by misrepresentation, and it would appear that sufficient evidence has been accumulated to throw the cases out of court on this basis. However, we are going through with our investigation and defense just as though these suits were going to be tried to be sure that we get to the bottom of this situation.

(c) It appears that restrictions of 1/20 of the mining rights on certain properties at Asbestos optioned and/or owned by Johns-Manville were never recorded in the transfer of this property, the title of this 1/20 mining right being vested in the land company which originally purchased all the land in this vicinity from the Crown. The attorney for this land company, which is a British company, happens to be our attorney, and at his suggestion we have offered them $7000 for the 1/20 mining rights on all the land within a radius of a mile of Asbestos. As the directors of the land company are in England no reply has as yet been received.