

MINUTES OF: The regular annual meeting of the Board of Directors of SMITH & KANZLER COMPANY, a New Jersey corporation, held at the offices of said Company, 5750 West Roosevelt Road, in the City of Chicago, in the County of Cook and State of Illinois, on the 16th day of March, A. D. 1965, at 8:45 in the forenoon of said day (immediately following the meeting of the shareholders of said corporation) pursuant to the by-laws.

The following Directors, constituting all of the Board of Directors, were present in person:

George E. Victor
Orrin W. Clifton
Wayne D. Neathery

The meeting was called to order by Mr. George E. Victor, who acted as Chairman of the meeting. Mr. Wayne D. Neathery, Sec
tion, acted as Secretary of the meeting and recorded the proce

The Secretary reported that all of the Directors
person at the meeting, and therefore the meeting was legally
transaction of business.

Duplicate

The Chairman announced that the first order of
election of officers. Thereupon the following persons were n
offices of the Company set opposite their names:

Orrin W. Clifton	- President
Robert M. Burns	- Executive Vice President
Leonard Diener	- First Vice President
Albert E. Binger	- Vice President & General Manager
Maurice Lieff	- Vice President & Director of Research
Wayne D. Neathery	- Secretary-Treasurer
William P. Barry	- Assistant Secretary

No further nominations having been made, the nominations were closed and the Directors proceeded to vote on the nominees. All of the Directors present at the meeting having voted and the votes having been counted, the Chairman announced that the aforesaid nominees had been duly elected to the offices set opposite their respective names by the affirmative vote of all the Directors present at the meeting, to serve for the term provided in the by-laws.

The Treasurer reported that the corporation borrowed from the Victor Manufacturing & Gasket Company $1,150,000 in January 1965. This borrowing was authorized by the Board of Directors on June 30, 1964, for a period of up to one year. At the present time it appears unlikely that the borrowing will be fully repaid by the expiration of the one-year period.

After discussion, upon motion duly made, seconded, and unanimously approved, it was

RESOLVED that the officers of this Company be, and they hereby are, authorized to borrow from Victor Manufacturing & Gasket Company at an interest rate of five and one-half per cent (5-1/2%) per annum such sums as they may from time to time deem necessary; such sums, however, not to exceed at any time One Million Five Hundred Thousand Dollars ($1,500,000).

There being no further business, the meeting thereupon adjourned.

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Secretary

APPROVED:

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_____ DIRECTORS

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