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MINUTES OF A SPECIAL MEETING MEETING OF THE
BOARD OF DIRECTORS OF THE UNION ASBESTOS &
RUBBER COMPANY HELD ON THE 26th DAY OF OCTOBER,
1936 AT THE HOUR OF TEN O'CLOCK A.M. AT THE
OFFICE OF THE COMPANY, 310 SOUTH MICHIGAN
AVENUE, CHICAGO, ILLINOIS.

* * * * *

The meeting was called to order by the President,
L. L. Cohen.

There were present the entire membership of the
Board of Directors, all of whom waived notice of the
meeting:

L. L. Cohen
C. Mosier
W. R. Gillies

Geo. A. Hull
J. H. Kuhns
L. J. Silverman

Mr. Cohen, President of the company, stated that
it was the purpose of this meeting to discuss the advisability
of declaring an extra dividend. Mr. Cohen further stated that
this company would have large earnings for the year 1936 and
that in view of the 1936 Internal Revenue Act for the distribu-
tion of earnings it would be to the best interests of this
company if a special dividend was voted and paid.

After full discussion of this subject it was moved by
C. Mosier and seconded by L. J. Silverman that a special dividend
of \$3.00 per share for each share of Common Stock appearing in
the name of the stockholders of October 31st, 1936 be paid on
November 2nd, 1936. This motion was unanimously carried.

Mr. Cohen then stated that negotiations for the purchase
of the Western Pipe & Steel Company were pending and if negotia-
tions are consummated an outlay of approximately \$250,000.00,
will be required.

The subject of new car items was brought up and the
necessity of the creation of a new company to handle such items
was discussed. Mr. Cohen recommended a new company with a
capital of \$50,000.00, all of the stock of said company to be
owned by the Union Asbestos & Rubber Company, and such authority
was granted. The name of the new company, subject to the
approval of the Secretary of State, was tentatively agreed upon
as the Transportation Specialties Company.

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Page 2.

Mr. Cohen brought up the subject of a new insulation having Amosite as a base and it was decided, pending formal approval of the Government on material under trial and which we understand is a matter of but sixty days, that we proceed with skeleton manufacturing facilities and an appropriation of not to exceed \$10,000.00 was authorized for storage sheds, which when completed will vacate certain space that can be utilized for manufacturing of the new product. Further consideration of appropriation for machinery and plant facilities will be given after formal approval of test above mentioned.

In connection with the above operations Mr. Cohen brought out a further fact which required consideration at this time. On account of the product not being patented it is necessary to take steps to assure us of the availability of the raw material and in order to accomplish this it will be necessary to make a deal with the producers whereby the distribution of the raw material will be in our jurisdiction. To carry out this thought it is recommended that a new company be created of a capital structure not to exceed \$10,000.00 through which the distribution of fibre will be handled. It will be necessary to create a separate company because of the fact that the raw material is sold to competitors of the Union Asbestos & Rubber Company for other purposes. The new company will take over the present American agent and a working arrangement with him will be worked out similar to the present contract he enjoys with his present English company.

Mr. Mosier called attention to the fact that in the event we proceed with the manufacture of these Amosite products in anything but a small manner it will be necessary for us to utilize all of the present undeveloped property and it was recommended that we quietly resume negotiations with Starrett Brothers for the acquisition of the property now occupied by the Century Rubber Company.

After a full discussion of the above subjects it was moved by L. J. Silverman and seconded by Geo. A. Hull that all of the negotiations and enterprises as outlined above and now pending be confirmed and approved and that Mr. Cohen had full authority of the Board of Directors to carry on and execute all of these plans and to make such investments as recommended. This was unanimously agreed to.

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