

MINUTES OF SPECIAL MEETING
OF BOARD OF DIRECTORS OF
PAUL W. WOOD COMPANY
(FORMERLY NAMED INDRAMACH CORPORATION)

On February 25, 1964, a special meeting of the Board of Directors of Paul W. Wood Company was held at 2:00 P.M. at the principal office of the corporation at 1608 Huntington Drive, South Pasadena, California, pursuant to notice duly mailed to all Directors.

Directors Paul W. Wood, Wilbur Johnson, Henry Mulryan, Henry T. Mulryan, and E. L. Tolles, being all the directors were present. Mr. Colin K. Squires, secretary of the corporation was also present.

It was reported to the meeting that the Certificate of Amendment of the Articles of Incorporation changing the name of the corporation from Indramach Corporation to Paul W. Wood Company had been filed with the Secretary of State, making the name change officially effective on December 12, 1963. It was further reported that a certified copy of that Certificate of Amendment had been filed with the County Clerk of Los Angeles County, as required by law.

The minutes of the special meeting of the Board of Directors of this corporation (then named Indramach Corporation) held on November 4, 1963, were read and upon motion duly made, seconded and unanimously carried, those minutes were approved.

PLAINTIFF'S
EXHIBIT
CAM-222

It was suggested that the President, Wilbur S. Johnson, and the Vice-President, Henry T. Mulryan, be added to those authorized to sign checks and drafts for the corporation and upon motion duly made, seconded and unanimously carried it was

RESOLVED, that until such authority is revoked by written notification to the Crocker Citizen's National Bank

Wilbur S. Johnson - President
Henry Mulryan - Vice President and Treasurer
Henry T. Mulryan - Vice President
C. K. Squires - Secretary, and
Shirley Meyers - Assistant Secretary

of this corporation be, and they are hereby, authorized to sign checks and drafts for and on behalf of this corporation drawn against its account or accounts. All such checks and drafts shall require the signature of any two of those officers.

The financial results achieved by this corporation since its inception were discussed and Henry T. Mulryan reported that preliminary figures indicate that the loss, if any, for that period would be nominal.

At the request of the Board, Mr. Charles Davidson of Lybrand Ross Bros. and Montgomery joined the meeting and the status of this corporation's accounts with Sierra Talc Company was discussed. On motion duly made, seconded and unanimously carried, the officers of this corporation were authorized to execute a demand note payable to Sierra Talc Company in the amount of \$55,000 with interest at the rate of 5% per year, to evidence the existing indebtedness of this corporation, and they were further authorized to borrow additional amounts if, as and when needed, up to \$50,000 on the same basis.

Final settlement under the Agreement for Purchase and Sale of Certain Assets to this corporation from Paul W. Wood Company, In Liquidation, was discussed. It was explained that the only significant

difference of opinion between the buyer and seller appeared to relate to inventories of Plastibest 20 and Sierra Sagger #7. After a discussion with Mr. Wood, representing the seller, it was agreed that the net difference of opinion as to the proper valuation of those items (such difference aggregating approximately \$822.99) be split on a 50-50 basis. It was concluded that any apparent differences relating to accounts receivable could be clarified and so eliminated by a review of the discrepancies.

Upon motion duly made, seconded and unanimously carried, the officers were authorized to make final settlement of the Agreement in accordance with the foregoing.

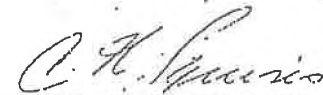
There followed a discussion of: (1) proposed increases in warehousing rates to be charged to this corporation by the Paul W. Wood Realty Company; (2) certain operating difficulties which had arisen in San Francisco; (3) the inadequacy of this corporation's San Francisco office space, and (4) the need for supplemental warehousing facilities in the East Bay area.

Upon motion duly made, seconded and carried, it was

RESOLVED, that the officers of this corporation be, and they are hereby, authorized to take such action as they deem appropriate regarding this corporation's warehousing arrangements, including, if deemed appropriate, the termination of any existing arrangements.

RESOLVED FURTHER, that the actions of the officers in arranging for supplemental warehousing facilities in the East Bay area and for new San Francisco office space be, and they are hereby, ratified and approved.

There being no further business, the meeting was adjourned.



C. K. Squires, Secretary

MINUTES OF SPECIAL MEETING
OF BOARD OF DIRECTORS OF
PAUL W. WOOD COMPANY

On May 25, 1964, a special meeting of the Board of Directors of Paul W. Wood Company was held at 10:30 A.M. at the principal office of the corporation at 1608 Huntington Drive, South Pasadena, pursuant to notice duly mailed to all Directors.

Directors Paul W. Wood, Wilbur Johnson, Henry Mulryan, Henry T. Mulryan and E. L. Tolles, being all the directors, were present. Mr. Colin K. Squires, Secretary of the corporation was also present.

The minutes of the special meeting of the Board of Directors of this corporation, held on February 25, 1964, were read. The reference on page 3 to the Paul W. Wood Company was corrected to read "Paul W. Wood Realty Company", and the expression "approximately \$645" was corrected to read "\$822.99". With those corrections, the minutes were approved, on motion made, seconded and unanimously carried.

The meeting discussed and resolved the differences which had arisen between the corporation and the Paul W. Wood Company, In Liquidation, regarding inventory valuation and other matters relating to the final payment due under their Agreement. On motion made, seconded and unanimously carried it was

RESOLVED, that the officers of this corporation be, and they are hereby, authorized to pay the sum of \$7,580.71 to the Paul W. Wood Company, In Liquidation, in full settlement of all amounts due the seller under their Agreement for Purchase and Sale of Certain Assets.

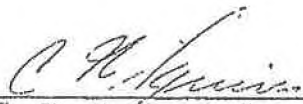
Mr. Henry T. Mulryan reported on the financial results of the corporation for the 1st quarter of the current year, and Mr. Wilbur Johnson reported on the sales outlook.

The matter of obtaining historical sales data from the old Paul W. Wood Company was again discussed and Mr. Paul W. Wood agreed to obtain for the corporation a summary of 1963 sales figures, by principals.

On motion made, seconded and unanimously carried it was,

RESOLVED, that this corporation hereby adopts the calendar year as its fiscal year for tax and accounting purposes.

There being no further business, the meeting was adjourned.


C. K. Squires, Secretary