

Philadelphia, Pa.
March 17, 1939.

At a regular meeting of the Directors of John T. Lewis & Bros. Company held this day in their offices in the Widener Building, there were present:

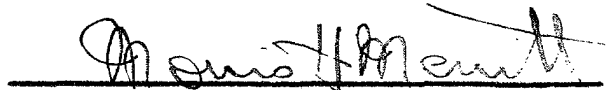
S. French Reeves, Vice President and Treasurer
J. W. Gardiner, Vice President
Morris H. Merritt, Secretary
Leonard T. Beale, Director

The meeting was called to order by Mr. L. T. Beale, who presided, and Mr. Morris H. Merritt reported the minutes of the meeting.

The minutes of our meeting of March 13 were read and approved.

Mr. Reeves reported that the net profits for the month of February 1939 amounted to \$39,554.43 as compared with a net loss in February 1938 of \$11,188.94. In both cases the New York overhead is not included.

There being no further business upon motion the meeting adjourned.

A handwritten signature in dark ink, appearing to read "Morris H. Merritt", is written over a horizontal line.

Secretary.