[illegible]ECTORS' MEETING

[illegible] JULY 24, 1945

1. Reading of Minutes of May 18, 1945

2. President's Report [illegible] aced on file.

   1. Operations
   2. Sale of Titanium Plant.

   Motion for report to be received and placed on file.

3. Resolution - Preferred Dividend

4. Resolution - Common Dividend

5. Resolution - authorizing new certificate for 10 shares of Common Stock, to Wm. P. Hoffman & Co., original certificate No. BA55676 lost.

6. Resolution - approving payment of redemption price for 50 shares of 5% Preferred Stock, Certificate No. C05642 for 25 shares in the name of Mrs. Caroline Patterson Bush, and Certificate No. C05641 for 25 shares in the name of James Smith Bush, claimed lost [illegible] ificate or certificates; [illegible] s authorized and in- [illegible] ificates and Central [illegible] horized and instructed [illegible] an aggregate of Ten (10) [illegible] ration in the name of [illegible] ficate and that said [illegible] by relieved of all [illegible] e, countersignature [illegible] ificates in accordance

Adjournment.

Directors - A. D. Baldwin ✓ Z. E. Martin
C. S. Eaton L. H. Schroeder ✓
M. J. Fortier ✓ A. W. Steudel ✓
George Gund ✓ H. D. Whittlesey ✓
H. J. Hain Thos. E. Wilson
C. P. Jarden ✓ L. W. Wolcott
D. A. Kohr ✓

[illegible] present

Moved by Baldwin

Seconded by Gund

0007-SWP-000005301

N14279

0007-SWP-000005302

N14279.01

A set of reports (copy of which has been filed and made a part of the minutes), covering the operations of the business for the first nine months of the fiscal year, including an estimated balance sheet and an estimated statement of earnings as of May 31, 1945, was submitted to the Directors and reviewed by the Chairman. In addition the Chairman commented on the seriousness of the raw material situation, which, he indicated, was not likely to improve by the start of our new year, and there has been little change in the supply of other scarce commodities.

The Chairman also stated that the sale of the Titanium Plant at Gloucester had been completed according to plans, that it was purchased by the American Cyanamid & Chemical Corporation for $525,000; that our expenses in connection with the sale were approximately $40,000, and that we had advertised the auction in leading commercial papers throughout the country; that possession would be given on or about August 15th.