MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF DEWEY AND ALMY CHEMICAL COMPANY HELD ON FRIDAY, AUGUST 23rd, 1935 AT 2:00 P. M. AT THE OFFICE OF THE CORPORATION, 235 HARVEY STREET, NORTH CAMBRIDGE, MASS.

A Special Meeting of the Board of Directors of Dewey and Almy Chemical Company, notice of which was mailed to each Director on August 14th, was called to order at 2:00 P. M. on August 23rd, 1935 at the office of the corporation, 235 Harvey Street, North Cambridge, Mass.

There were present Messrs. Almy, Anderson, Dewey, Griswold, Putnam, Lawton, Egan and Ferguson - being a majority of the Directors.

The minutes of the Directors Meeting of July 1st were read and approved.

The minutes of the Executive Committee Meeting of August 16th were read and approved.

Financial statements consisting of a balance sheet as of June 30th and various profit and loss statements for the first six months were presented and discussed.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

> To declare the current dividend due on September 1st, 1935 of $3.50 per share on Preferred, Class A Preferred and Class B Preferred stock, payable on September 3rd, 1935 to stockholders of record at the close of business on August 28th, 1935.

The President informed the meeting that he had under discussion with Raybestos-Manhattan, Inc. the question of a purchase by the latter company of certain assets of Dewey and Almy Chemical Company and subsidiary companies used in connection with the business of manufacturing and selling brake linings; and that there was also under discussion as a part of the deal, the sale of all the capital stock in the following subsidiaries: - Multibestos Company of Massachusetts and Walpole Manufacturing Company.

He also emphasized that the Executive Committee felt that, though there had been some improvement in the position of Multibestos operations, the intangible burdens incident to them were greater than were reflected in statistics and that they were taking altogether too large a portion of the time of the Company's executives.

PLAINTIFF'S EXHIBIT WRG-164

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To authorize the President, Vice President or Treasurer of this corporation, or any of them, to enter into a contract with Raybestos-Manhattan, Inc. covering the sale of any or all of the assets belonging to this corporation, and/or belonging to any of its subsidiaries, including equipment, inventory, patents, licenses and trademarks, pertaining to brake linings and clutch facings, and also including all the capital stock of Multibestos Company of Massachusetts and Walpole Manufacturing Company, upon such terms and subject to such conditions as the President shall determine.

Upon motion duly made and seconded, it was

UNANIMOUSLY VOTED:

To adjourn.

ATTEST:-

Secretary.