MINUTES
OF
ANNUAL MEETING
OF
SHAREHOLDERS
OF
THORPE INSULATION COMPANY

The Annual Meeting of the Shareholders of THORPE INSULATION COMPANY ("Company"), a Texas Corporation, was held at the offices of J. T. Thorpe Company in Houston, Texas, on April 12, 1973, at 10:00 o'clock a.m. pursuant to notice thereof, a copy of which is attached hereto and made a part hereof.

A. L. Erickson, Chairman of the Board, called the meeting to order and requested the stock be identified. The Secretary reported the following shares of outstanding stock were represented in person at the meeting, to wit:

Record Shareholder	Number of Shares
J. T. Thorpe Company	6,100
W. D. Leonard	1,300

J. T. Thorpe Company was represented by Frank C. Shelden, Jr. Russell Moake, the owner of 100 shares, was absent. Upon motion duly made and seconded, A. L. Erickson was unanimously designated Chairman of the meeting and Frank C. Shelden, Jr. was designated Secretary of the meeting.



The minutes of the last Annual Meeting of the Shareholders of November 17, 1972 were read and approved as read.

The Chairman stated the next order of business was the election of Directors of the Company for the ensuing year. Upon motion duly made and seconded, the following resolution was duly adopted unanimously:

> RESOLVED that A. L. Erickson, Frank C. Shelden, Jr., W. D. Leonard, Melvin P. Proctor and Jack S. Peiffer, be and they are hereby elected Directors of this corporation, to hold office until the next Annual Meeting of the Shareholders of this corporation and until their successors are duly elected and qualified.

The audit report of the Company for the year 1972 was reviewed with the Shareholders of the meeting and accepted as presented. The Chairman, A. L. Erickson, commended the employees of the Company for their meritorious service for the past year.

The following resolution was duly adopted unanimously:

> RESOLVED that the selection of Winkelman, Davies, Johnson & Watson, as outside independent auditors of the Company, be and the same is hereby approved in all respects.

Upon motion duly made and seconded, the following resolution was duly adopted unanimously:

> RESOLVED that the acts of the Officers and Directors of this corporation from the date of the last Annual Meeting of the Shareholders of this corporation held on November 17, 1972 to the date of this meeting be and the same are hereby ratified, confirmed and approved in all respects as the acts of this corporation.

There being no further business to come before the meeting, it was, upon motion duly made, unanimously resolved to adjourn.

A. L. Erickson, Chairman

Frank C. Shelden, Jr., Secretary