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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
March 3, 1926.

On this date at nine o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all directors.

Mr. Suddard offered the following resolution:

> WHEREAS, no provision has been made for the payment of dividends on the Preferred Stock of the Company,
>
> BE IT RESOLVED, that this Company hereafter, and until further order by the directors, pay a quarterly dividend of $1.75 per share on each share of its Preferred Stock, such payments to be made on or about the 5th days of April, July, October and January.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Robert Suddard
Secretary

Attest:

Geo S Hamilton

N C Lawson

H. Rowley

J E Hamilton

Robert Suddard

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 5, 1926

On this date at nine o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened by consent of all members of the Board, the following members being present: H. C. Gowran, Thos. W. Suddard and H. Rowley.

Mr. Rowley offered the following resolution:

RESOLVED, That the President, Vice President, Secretary and Treasurer or either of them, is separately authorized to sign and execute on behalf of this Company, any and all proposals which may be submitted and any contracts, bonds or other documents relative to any work which is or may be awarded by the United States Government to this Company, and also any contracts and bonds with the said Government concerning such work.

Adopted.

Mr. Rowley then offered the following resolution:

RESOLVED, That the joint withdrawal account of Grace Greene Baker in the Savings Department of the Madison Trust Company, Madison, Connecticut, may be withdrawn in the name of the Company by any of the following officers of the Company: Geo. S. Hamilton, President; H. C. Gowran, Vice President; Thos. W. Suddard, Secretary, and H. Rowley, Treasurer; but only in accordance with the Guaranty Agreement given to Hamilton Manufacturing Company under date of September 29, 1926, at New York City, New York.

Adopted.

Meeting was then adjourned.

Thos. W. Suddard
Secretary

Attest:

H. Rowley

H. C. Gowran

Thos. W. Suddard

Geo. S. Hamilton

J. D. Hamilton

Directors

(COPY)

STATE OF WISCONSIN)
) SS
MANITOWOC COUNTY)

I, Thos. W. Suddard, Secretary of Hamilton Manufacturing Company, a corporation of Two Rivers, Wisconsin, do hereby certify that I am keeper of the records and the minutes of the proceedings of the Board of Directors of said Company, and that on the 5th day of October, 1926, there was held a meeting of the Board of said Company, which was duly called and held in accordance with law, and the by-laws of the Company, and at which a quorum of the Directors was present; and at said meeting the following action was duly and legally taken:

> RESOLVED, That the joint withdrawal account of Grace Greene Baker in the Savings Department of the Madison Trust Company, Madison, Connecticut, may be withdrawn in the name of the Company by any of the following officers of the Company: Geo. S. Hamilton, President; H. C. Gowran, Vice President; Thos. W. Suddard, Secretary, and H. Rowley, Treasurer; but only in accordance with the Guaranty Agreement given to Hamilton Manufacturing Company under date of September 29, 1926, at New York City, New York.

I further certify that the following persons are the officers of this Company and those authorized to sign in the foregoing resolution as designated:

Geo. S. Hamilton	President
H. C. Gowran	Vice President
Thos. W. Suddard	Secretary
H. Rowley	Treasurer

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of said Company and have attached hereto the official seal of said corporation this 12th day of October, A. D., 1926.

(Signed) Thos. W. Suddard
Secretary

(Seal)

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin.
January 3, 1927.

On this date at nine o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all directors.

Mr. Gowran offered the following resolution:

WHEREAS, the surplus profits of this Company permit a continuation of dividends,

BE IT RESOLVED, that this Company pay a dividend of $12\frac{1}{2}$ per share during the year 1927 on its outstanding common stock, said dividends to be payable quarterly on or about the 5th days of January, April, July and October at the rate of $3.125 per share.

AND BE IT FURTHER RESOLVED, that this Company pay a dividend of 7% on its outstanding Preferred Stock payable quarterly on or about the 5th days of April, July, October and January.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Secretary

Attest:

Directors.

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Two Rivers, Wisconsin,
February 19, 1927.

On this day at 3:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the Company's office immediately following the annual stockholders' meeting and pursuant to notice given by the secretary as required by the Articles of Organization and By-laws.

Meeting was called to order by Geo. S. Hamilton, President; W. G. Dickson was appointed by President Geo. S. Hamilton to act as Secretary Pro tem.

On calling the roll the following Directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, H. C. Gowran and H. Rowley.

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved.

The following resolution was presented by H. Rowley:

RESOLVED, that this Board proceed by ballot to elect officers for the current year or until their successors shall be elected.

Adopted.

Pursuant to said resolution a ballot was taken to elect officers for the current year or until their successors were unanimously elected.

President	Geo. S. Hamilton
Vice President	H. C. Gowran
Secretary	Thos. W. Suddard
Treasurer	H. Rowley
Chairman of Board of Directors	J. E. Hamilton

On motion of Mr. Rowley, seconded by Mr. Gowran, the salaries of officers were fixed as follows, commencing January 1, 1927:

President	$10,000
Vice President	11,500
Secretary	10,000
Treasurer	10,000

Adopted.

The President reported to the Directors that during 1926 the Company purchased the business or assets of

Hoffman Drawing Stand Co. - - Rochester, New York.
Hein Furniture Co. - - - - - - Toledo, Ohio.

and that on the occasion of each purchase a formal contract of such purchase was entered into with said companies and that at the time of each of said contracts was entered into, the Directors of Hamilton Manufacturing Company considered the same and approved them, although without holding a formal meeting for the purpose.

The President thereupon suggested that in order to make a record of the approval of these contracts and all the purchases made under them, a resolution of approval and ratification be presented to the Directors at this time. The Directors, after examining each of said contracts directed that they be filed with the Secretary.

Director Gowran then offered the following resolution:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the action of the officers of the Company in entering into contracts for the purchase of business or assets of Hoffman Drawing Stand Co. of Rochester, N. Y. and the Hein Furniture Co., Toledo, Ohio, which contracts have been submitted to the Directors of this meeting, be and they are in each case, ratified, approved and confirmed.

Adopted.

The following resolution was offered by Mr. Gowran:

WHEREAS, during the year 1926 the Company purchased additional real estate and equipment and constructed additional buildings and otherwise expended corporate funds for improvements, betterments and additions, all of which was authorized by the Board of Directors; and

WHEREAS, the records of the Company do not show specific resolutions or other action by the Board of Directors for the above mentioned expenditures; now, therefore, be it

RESOLVED, by the Board of Directors, that all of such expenditures, and the making of all of such improvements, betterments and additions, and all acts of the directors and officers of the Company in connection therewith, be and the same hereby are approved, ratified and confirmed.

Adopted.

The following resolution was then offered by Mr. Rowley:

WHEREAS, Hamilton Manufacturing Company has heretofore sold some real estate consisting of residence property, and

WHEREAS, upon making such sale the Company has entered into a land contract with Adam Buinowski, which was signed and sealed by the officers of the corporation in accordance with the law, but without specific Precedent authorization

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by its Board of Directors, now therefore,

RESOLVED, that the action of the officers of said corporation in executing and delivering said deed be, and the same hereby is ratified, approved and confirmed.

Adopted.

After a discussion of the financial statement in detail, the meeting was adjourned sine die.

W G Dickson
Secretary Pro tem

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
January 3, 1928.

On this date at nine o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all directors.

Mr. Gowran offered the following resolution:

WHEREAS, the surplus profits of this Company permit a continuation of dividends,

BE IT RESOLVED, that this Company pay a dividend of $12\frac{1}{2}$ per share during the year 1928 on its outstanding common stock, said dividends to be payable quarterly on or about the 5th days of January, April, July and October at the rate of $3.125 per share.

AND BE IT FURTHER RESOLVED, that this Company pay a dividend of 7% on its outstanding Preferred Stock payable quarterly on or about the 5th days of April, July, October and January.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Secretary

Attest:

Directors

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ANNUAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
February 16, 1928.

On this day at 5:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the Company's office immediately following the annual stockholders' meeting and pursuant to notice given by the secretary as required by the Articles of Organization and By-laws.

Meeting was called to order by H. C. Gowran, Vice President; Thos. W. Suddard, Secretary, present and acting as such.

On calling the roll the following Directors were found to be present, constituting a quorum of the Board: H. C. Gowran, Thos. W. Suddard, and H. Rowley.

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved.

The following resolution was presented by H. Rowley:

> RESOLVED, that this Board proceed by ballot to elect officers for the current year or until their successors shall be elected.

Adopted.

Pursuant to said resolution a ballot was taken to elect officers for the current year or until their successors were elected and was unanimously carried.

President	Geo. S. Hamilton
Vice President	H. C. Gowran
Secretary	Thos. W. Suddard
Treasurer	H. Rowley
Chairman, Board of Directors	J. E. Hamilton

After a discussion of the financial statement in detail, the meeting was adjourned sine die.

Thos. W. Suddard

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
July 19, 1928.

On this date at 11 o'clock A. M., the Board of Directors of Hamilton Manufacturing Company met pursuant to call. All directors were present excepting Mr. Rowley, whose resignation had been handed to the President prior to the meeting.

The meeting was called to order by the Chairman of the Board, Mr. J. E. Hamilton.

After calling the roll, which disclosed all directors present, as indicated above, the President presented the resignation of Mr. Rowley as Director and Treasurer of the Company, and on motion of Mr. Gowran, seconded by Mr. Geo. S. Hamilton, the resignation was accepted.

On motion of Mr. Gowran, seconded by Mr. Geo. S. Hamilton, Edward P. Hamilton was elected Director and Treasurer to fill the unexpired term of Mr. Rowley's, his salary to remain at its present figure for the balance of the year.

The matter of erecting a small assembly and fabricating plant in Los Angeles was brought up by Mr. Geo. S. Hamilton, and after considerable discussion, it was decided that it would be advisable to proceed with the plans for this work and put them into action as soon as possible, whereupon Mr. Geo. S. Hamilton presented the following resolution and moved its adoption:

> RESOLVED, that the action of the President and Secretary of this Company in executing and delivering on its behalf as Lessee a lease with the Central Manufacturing District, Inc., covering the premises bounded and described on Page 1 of said lease and also shown enclosed in red lines on plat hereto attached said contract to be in the terms and form attached hereto, be and the same is hereby ratified and approved.

Seconded by Mr. Gowran and unanimously carried.

The following resolution was offered by Mr. Geo. S. Hamilton with motion for its adoption:

> RESOLVED, that the Citizens National Trust & Savings Bank of Los Angeles, California, be and it is hereby selected as a depositary for the funds of this corporation and that said funds shall be withdrawn from said depositary on the check or draft of this corporation signed by one of the following officers of this corporation, namely:
>
> Thos. W. Suddard — Secretary
> F. J. Kracha — Manager

That said authority hereby conferred shall remain in force until written notice of the revocation thereof shall be received by said Bank; and that the certification of the President and Secretary of this corporation as to the election and appointment of the officers so authorized to sign such checks and as to the signature of such officers, shall be binding upon this corporation.

Seconded by Mr. Gowran and carried.

The following resolution was offered by Mr. Geo. S. Hamilton with motion for its adoption:

RESOLVED, that the Marshall & Ilsley Bank be and it is hereby selected as a depositary for the funds of this corporation and that said funds shall be withdrawn from said depositary on the check or draft of this corporation signed by one of the following officers of this corporation, namely:

Geo. S. Hamilton	President
H. C. Gowran	Vice President
Thos. W. Suddard	Secretary
E. P. Hamilton	Treasurer

That said authority hereby conferred shall remain in force until written notice of the revocation thereof shall be received by said Bank; and that the certification of the President and Secretary of this corporation as to the election and appointment of the officers so authorized to sign such checks and as to the signature of such officers, shall be binding upon this corporation.

Seconded by Mr. Gowran and carried.

The following resolution was offered by Mr. Geo. S. Hamilton with motion for its adoption:

RESOLVED, that the Bank of Two Rivers be and it is hereby selected as a depositary for the funds of this corporation and that said funds shall be withdrawn from said depositary on the check or draft of this corporation signed by one of the following officers of this corporation, namely:

Geo. S. Hamilton	President
H. C. Howran	Vice President
Thos. W. Suddard	Secretary
E. P. Hamilton	Treasurer

That said authority hereby conferred shall remain in force until written notice of the revocation

thereof shall be received by said Bank; and that the certification of the President and Secretary of this corporation as to the election and appointment of the officers so authorized to sign such checks and as to the signature of such officers, shall be binding upon this corporation.

Seconded by Mr. Gowran and carried.

The matter of a contract with Wilbur Dickson was discussed and the proposal made by Wilbur Dickson was agreed to as being satisfactory in its general terms.

A motion was made by Mr. Geo. S. Hamilton and seconded by Mr. Gowran that the officers of the Company be authorized to prepare and execute a suitable contract with Wilbur Dickson with necessary stock options and other details that would arise in such contract.

Adopted.

The following resolution was offered by Mr. Gowran with motion for its adoption:

RESOLVED, that the action of the Secretary of this Company in executing and delivering on its behalf the Powers of Attorney and Contracts with

New York Reciprocal Underwriters,	New York, N. Y.
Affiliated Underwriters,	New York, N. Y.
Individual Underwriters,	New York, N. Y.
Metropolitan Inter-Insurers,	New York, N. Y.

covering Use and Occupancy Insurance on the plant of the Company, all in accordance with agreements, be and the same is hereby ratified and approved.

Seconded by Mr. Geo. S. Hamilton and carried.

The following resolution was offered by Mr. Geo. S. Hamilton with motion for its adoption:

RESOLVED, that the action of the Vice President and Secretary in executing contract with Chas. Bruning, Inc., a New York corporation, under date of June 5, 1928, be and the same is hereby ratified, approved and confirmed.

Seconded by Mr. Gowran and carried.

The following resolution was offered by Mr. Gowran:

WHEREAS, Hamilton Manufacturing Co. has heretofore sold some real estate, consisting of residence property and business property; and

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WHEREAS, upon making such sales the Company has issued a deed to Chas. Hansen and Angeline Hansen, his wife, and one to Marie Skotch and Kazimer Simelis, as tenants in common, which were signed and sealed by the officers of the corporation in accordance with the law, but without specific precedent authorization by its Board of Directors; now therefore

RESOLVED, that the action of the officers of said corporation in executing and delivering said deeds be, and the same hereby is ratified, approved and confirmed.

Adopted.

No further business appearing, the meeting adjourned sine die.

Wm W Suddard
Secretary

Attest
J E Hamilton
Geo S Hamilton
N Gannon
Wm W Suddard
E P Hamilton
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
December 15, 1928.

On this date at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all directors.

Mr. Gowran offered the following resolution:

WHEREAS, the surplus profits of this Company permit of a dividend in excess of the regular dividends heretofore authorized,

BE IT RESOLVED that this Company pay a special dividend of $5 per share on its outstanding Common Stock, said dividend to be payable on the 31st day of December, 1928.

BE IT FURTHER RESOLVED that a special meeting of the stockholders of this Company be called for December 27 to consider an increase in the authorized Common Stock of this Company from 15,000 shares, without nominal or par value, to 30,000 shares, without nominal or par value; the authorized issue of Preferred Stock to remain unchanged.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Secretary

Attest
J E Hamilton
Geo S Hamilton
M Gowran
Thos Shadard
E P Hamilton

Directors

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin.
December 29, 1928.

On this day at eleven o'clock in the forenoon the Board of Directors of Hamilton Manufacturing Company convened, pursuant to consent of all directors, there being a quorum present.

Mr. H. C. Gowran, Vice President, called the meeting to order and presided. He then made the following statement to the directors, and requested that the same be recorded in the minutes of this meeting.

Statement

1. The authorized common stock of this company has heretofore been 15,000 shares without par value. At the date of this meeting, there have been issued 12,296.2 shares of such common stock, for such consideration (in money or its property equivalent) as was heretofore fixed by the Board of Directors, to-wit: $100 per share.

2. Under the law of the state of Wisconsin no stock without par value may be issued except at a price or for a consideration to be fixed by the Board of Directors; and when so issued payment of the price per share required by the directors makes the no-par-value common stock fully paid and non-assessable.

3. On this date, the books of the corporation show its capital stock account as follows:

9648 (and a fraction) shares of preferred stock at $100 per share,.....	$ 964,872.10
12,296.2 shares of common stock at the declared value of $100 per share,.....	1,229,620.00
Total,.....	$2,194,492.10

4. On the basis of a capital stock account amounting on this date to $2,194,492.10, as set forth above, the book surplus of the corporation amounts to $830,117.58, after deducting therefrom the special cash dividend of $5.00 per share, declared by the Board of Directors on December 15,1928, and payable on December 31, 1928.

5. The stockholders of this corporation, at a special meeting held at this office on December 27, 1928, adopted a resolution amending the Articles of Organization by changing the authorized amount of common capital stock from 15,000 shares without par

value to 30,000 shares without par value. This amendment has now been filed in the office of the Secretary of State at Madison, and recorded in the office of the Register of Deeds of Manitowoc county, and accordingly the amendment is complete and the corporation can take further action on the basis of its authorized common capital stock amounting to 30,000 shares.

6. If the corporation should now issue, by way of a stock dividend, 6148.1 shares of no-par-value common stock, for a declared consideration of $100 per share (the same as the shares of common stock heretofore outstanding), payment to the corporation could be made by charging the sum of $614,810.00 to its surplus account and crediting the like amount to its capital stock account; and this would still leave a substantial surplus available for future dividends as well as for other corporate purposes.

7. I therefore recommend that the Board of Directors take action at this time for the declaration and distribution of a stock dividend, the same to consist of 6,148.1 shares of the no-par-value common stock of the company, the same to be issued at a declared price or consideration of $100, and distributed pro-rata to the present holders of the common stock of the corporation, in proportion to the holdings of each.

Respectfully submitted,

H. C. Gowran,

Vice President.

After discussion the following resolution was offered by Mr. E. P. Hamilton, duly seconded and unanimously adopted:

RESOLVED that the statement and recommendations of the Vice President, just made to this Board of Directors and recorded in the minutes of this meeting, be and the same are hereby accepted and approved in all respects.

RESOLVED FURTHER that there be and hereby is declared a stock dividend on all of the common stock of this corporation, the same amounting in the aggregate to 6,148.1 shares of such common stock, and that said 6,148.1 shares of common stock be distributed by the corporation on December 31, 1928, to stockholders of record on December 29, 1928, pro rata in proportion to the present holdings of each such common stockholder, so that

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for every one share of such common stock now held each stockholder will receive one-half share of additional stock by way of stock dividend.

RESOLVED FURTHER, that this Board of Directors does hereby fix the price or consideration of the 6148.1 shares of common stock, to be distributed in the stock dividend herein provided for, at the sum of $100 per share.

RESOLVED FURTHER, that payment for said 6148.1 shares of common stock, to be issued under the authority of this resolution, be made by charging the sum of $100 per share or the sum of $614,810 in all, against the present surplus account of the corporation, and crediting the like amount to the capital stock account of the corporation; and that the officers of the corporation be, and they hereby are, authorized and directed to issue proper certificates evidencing said 6148.1 shares of common stock, as fully paid and non-assessable, and to deliver such certificates to the proper stockholders in strict accordance with this resolution.

The Vice President pointed out that in view of the fact that there would be, after January 1, 1929, a larger amount of common stock of the corporation actually outstanding than heretofore, as the result of the stock dividend just declared, it would be proper policy for the directors to make some change, probably by way of a reduction, in the annual dividend rate on the common stock. After further discussion the following resolution was offered by Mr. Thos. W. Suddard, duly seconded and unanimously adopted:

WHEREAS, the present book surplus of this corporation, together with its expected earnings during the coming year, warrant a continuation of cash dividends on its common stock; and

WHEREAS the amount of such common stock, measured by the number of shares issued, will be one and one-half times greater after the distribution of the stock dividend provided for at this meeting of directors; and

WHEREAS it appears to this Board of Directors that a continuation of dividends on common stock at the rate of $12.50 per share per annum would hardly be justified, in view of the larger number of shares to be outstanding hereafter; now therefore

RESOLVED that this corporation pay a dividend of $10.00 per share on its outstanding common stock, during the year 1929, said dividends to be payable quarterly on or about the fifth days of January, April, July and October, at the rate of $2.50 per share.

RESOLVED FURTHER that this corporation pay a dividend of 7% on its outstanding preferred stock, during the year 1929, payable quarterly on or about the fifth days of January, April, July and October.

There being no further business to come before the Board of Directors the meeting was adjourned sine die.

Secretary

Attest J E Hamilton

Directors.

ANNUAL MEETING OF THE BOARD OF DIRECTORS

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Two Rivers, Wisconsin
February 27, 1929.

On this day at eleven o'clock A.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY met at the Company's office immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Organization and By-laws.

Meeting was called to order by Geo. S. Hamilton, President; Thos. W. Suddard, Secretary, present and acting as such.

On calling the roll the following Directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, Thos. W. Suddard, E. P. Hamilton.

The minutes of the previous meeting of the Board of Directors held during the past year were read and approved.

The following resolution was presented by E. P. Hamilton:

> RESOLVED, that this Board proceed by ballot to elect officers for the ensuing year, or until their successors have been elected.

Adopted.

Pursuant to said resolution, a ballot was taken to elect officers for the current year or until their successors were elected, and was unanimously carried.

President	Geo.S. Hamilton
Vice President	H. C. Gowran
Secretary	Thos. W. Suddard
Treasurer	E. P. Hamilton
Chairman of Board of Directors	J. E. Hamilton

The President reported to the Directors that a contract of sale had been entered into with the S.S. White Dental Manufacturing Company, a Pennsylvania corporation, under date of February 26, 1929, and that at the time said contract was entered into the Directors of Hamilton Manufacturing Company considered the same and approved it, although without holding a formal meeting for the purpose.

The President thereupon suggested that in order to make a record of the approval of this contract, a resolution of approval

and ratification be presented to the Directors at this time. The Directors, after examining the said contract, directed that it be filed with the Secretary.

Director E. P. Hamilton then offered the following resolution:

RESOLVED by the Board of Directors of HAMILTON MANUFACTURING COMPANY that the action of the Vice President and Secretary in entering into the contract with the S.S. White Dental Manufacturing Co., which contract has been submitted to the Directors of this meeting, be and the same is hereby ratified, approved and confirmed.

Adopted.

The following resolution was then offered by E.P. Hamilton:

WHEREAS, HAMILTON MANUFACTURING COMPANY has heretofore sold some real estate, consisting of residence property; and

WHEREAS, upon making such sale the company has issued a deed to Randolph Rehrauer which was signed and sealed by the officers of the corporation in accordance with the law, but without specific precedent authorization by its Board of Directors, now, therefore,

RESOLVED that the action of the officers of said corporation in executing said deed be, and the same hereby is ratified, approved and confirmed.

Adopted.

On motion of E. P. Hamilton, seconded by Geo. S. Hamilton, salaries of officers were fixed as follows, commencing January 1, 1929:

President	$12,500
Vice President	14,000
Secretary, ...	12,500
Treasurer	5,500

No further business appearing, the meeting adjourned sine die.

Secretary.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 3, 1929.

On this date at eleven o'clock A. M. the Board of Directors convened pursuant to consent of all directors.

Mr. Gowran presented the following resolution and moved its adoption:

> RESOLVED, that the action of the Vice President and Secretary of this company in executing and delivering on its behalf as Lessee a lease with the Central Manufacturing District, Inc., renewing that certain lease heretofore entered into between this Company and the Central Manufacturing District, Inc. dated July 3rd, 1928, for a term of two (2) years from August 1st, 1929, said renewal lease to be in the terms and form attached hereto,

be and the same is hereby ratified and approved.

The above resolution was duly offered and upon motion made and seconded, was unanimously adopted by the Board.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Secretary.

Attest:

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 29, 1929.

On this date at eleven o'clock A.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY, convened pursuant to consent of all directors.

Director E.P. Hamilton duly offered the following resolution and upon motion made and seconded, it was unanimously adopted by the Board:

WHEREAS, on the date of this special meeting of the Board of Directors of HAMILTON MANUFACTURING COMPANY, to-wit: June 29, 1929, the surplus of the company is in excess of $261,531.20; and

WHEREAS, the company can at the present time lawfully declare and distribute a dividend to the holders of its common capital stock, in the sum of $261,531.20; and

WHEREAS, the outstanding common capital stock of the company on this date is 18,680.8 shares, and a dividend of $14.00 per share on all of said common capital stock would amount in all to $261,531.20; and

WHEREAS, of the authorized preferred stock of the company, amounting to 10,000 shares at $100.00 per share, or $1,000,000.00 in all, there remain unissued 2,616 shares or more, having a par value of $261,600.00, which unissued shares of preferred stock are available for issue by way of a stock dividend; and

WHEREAS, it is for the best interests of the company and its stockholders that a dividend of $14.00 per share be declared and paid at this time on all of the issued and outstanding common capital stock of the company, the same to be paid, however, in the preferred stock of the company, computed at the par value thereof, viz: $100.00 per share; now therefore

RESOLVED, by the Board of Directors of HAMILTON MANUFACTURING COMPANY, that there be and there hereby is declared a dividend on all of the outstanding common capital stock of the company, to the holders thereof of record on July 1, 1929, amounting to $14.00 per share, and that the officers of the company be and they hereby are directed to pay and distribute said dividend forthwith to said stockholders of record, pro rata to each in proportion to his present holdings of common stock, in the form of certificates of the company's preferred stock, each share of said preferred stock so distributed to be taken at its par value, viz: $100.00.

RESOLVED FURTHER, that in distributing the stock dividend hereby declared, no fractional shares of preferred stock be made use of, and that the treasurer of the company be and he hereby is directed to adjust with each stockholder, by cash payments (from the stockholder to the company, or from the company to the stockholder, as the case may be), any fractional share by which the company has overpaid or underpaid such stockholder.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Secretary.

Attest:

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
September 2, 1929.

On this date, at ten o'clock A.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY convened pursuant to consent of all Directors.

Director E. P. Hamilton offered the following resolution:

WHEREAS, Hamilton Manufacturing Co mpany, in accordance with an action of the Board of Directors, on February 19, 1927, entered into and approved contract with Adam Buinowski; and

WHEREAS, said Adam Buinowski has since seen fit to pay up the sums owing under the land contract, whereby he is entitled to a deed which was delivered to said Adam Buinowski and Amelia Buinowski, his wife, signed and sealed by the officers, Vice President and Secretary of the company; now, therefore,

RESOLVED, that the action of the Vice President and Secretary be hereby ratified and approved.

On motion, the above resolution was duly carried.

No further business appearing, the meeting adjourned sine die.

Secretary.

Attest:

Directors.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
January 2, 1930.

On this date, at ten o'clock A.M. the Board of Directors convened pursuant to consent of all Directors.

Mr. H. C. Gowran presented the following resolution:

WHEREAS, it appears to this Board of Directors that a continuation of dividends on common stock at the rate of $10.00 per share per annum is justified; now, therefore,

RESOLVED, that this corporation pay a dividend of $10.00 per share on its outstanding common stock during the year 1930, said dividends to be payable quarterly on or about the fifth days of January, April, July and October, at the rate of $2.50 per share.

RESOLVED FURTHER, that this company pay a dividend of 7% on its outstanding preferred stock during the year 1930, payable quarterly on or about the fifth days of January, April, July and October.
Adopted.
There being no further business to come before the Board of Directors the meeting was adjourned sine die.

Secretary.

Attest: J. C. Hamilton

Directors.

ANNUAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
February 17, 1930.

On this day at seven o'clock P.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY met at the Company's office immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Organization and By-laws.

Meeting was called to order by Geo. S. Hamilton, President; Thos. W. Suddard, Secretary, present and acting as such.

On calling the roll the following Directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, Thos. W. Suddard, E.P. Hamilton.

The minutes of the previous meeting of the Board of Directors held during the past year were read and approved.

The following resolution was presented by E. P. Hamilton:

> RESOLVED, that this Board proceed by ballot to elect officers for the ensuing year, or until their successors have been elected.

Adopted.

Pursuant to said resolution, a ballot was taken to elect officers for the current year or until their successors were elected, and was unanimously carried.

President	Geo. S. Hamilton
Vice President	H. C. Gowran
Secretary	Thos. W. Suddard
Treasurer	E.P. Hamilton
Chairman of Board of Directors.	J. E. Hamilton

On motion of E.P. Hamilton, seconded by Geo. S. Hamilton, salaries of officers were fixed as follows, commencing January 1, 1930:

President	$15,000
Vice President	16,500
Secretary	15,000
Treasurer	10,000

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No further business appearing, the meeting adjourned sine die.

Secretary.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Chicago, Illinois.
April 5, 1930.

At a special meeting of the Board of Directors of the HAMILTON MANUFACTURING COMPANY held in the Palmer House Hotel at 11 o'clock, April 5, 1930, the following resolution was offered by Director E. P. Hamilton:

> WHEREAS, all the officers of Hamilton Manufacturing Company will be away from their Two Rivers office from the period April 5 to April 15; and
>
> WHEREAS, arrangements must be made for signing Marshall and Ilsley Bank checks during their absence; now, therefore,
>
> RESOLVED, that W. G. Dickson, Comptroller be authorized to sign checks in their absence.

Director George S. Hamilton moved the adoption of the resolution. Carried.

No further business appearing, the meeting adjourned sine die.

Secretary.

Attest: J. E. Hamilton
Geo. S. Hamilton
W. G. Dickson
E. P. Hamilton

Directors.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 10, 1930.

On this date at two o'clock P.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY convened pursuant to consent of all directors.

Meeting was called to order by Geo. S. Hamilton, President; Thos. W. Suddard, Secretary, present and acting as such.

On calling the roll, the following Directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, H. C. Gowran, Thos. W. Suddard and E. P. Hamilton.

The Chairman stated the purpose of the meeting was to authorize some one, other than the officers, to sign pay roll checks which are a part of the new pay roll system recently designed by the Comptroller's department.

After discussion the following resolution was offered by Director H. C. Gowran:

> RESOLVED, that W. G. Dickson, Comptroller, be and is hereby authorized to sign "Pay Roll Checks" of this Company drawn on the Bank of Two Rivers, beginning June 20, 1930.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Thos. W. Suddard
Secretary.

Attest: Geo. S. Hamilton
Geo. Hamilton
H. C. Gowran
Thos. W. Suddard
E. P. Hamilton
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
September 3, 1930.

On this day at two o'clock in the afternoon the Board of Directors of Hamilton Manufacturing Company convened, pursuant to consent of all directors; and these minutes are signed by all directors to evidence their waiver of notice, personal presence at the meeting and approval of these minutes.

Mr. George S. Hamilton, president, called the meeting to order and presided.

The president stated to the board that since the company was reorganized in February, 1926, it had paid off out of earnings $550,000 of bonded indebtedness, out of a total of $1,300,000 of such indebtedness originally created; and had also added a half million dollars or more in permanent improvements and increased equipment; that during the same period it had paid all dividends on preferred stock in cash, promptly as earned, and substantial dividends in cash on common stock, but that earnings applicable to the common stock had been reinvested to the extent of $1,134,488; that the company at this time requires some addition to its capital, in order to take care of indebtedness incurred in the building program; and that it seemed proper and equitable that the preferred stockholders of the company be invited to consent to an increase in the authorized amount of preferred stock from $1,000,000 to $2,000,000.

After discussion the following resolution was offered

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by Mr. Gowran, duly seconded and unanimously adopted:

> RESOLVED, that in the opinion of the Board of Directors of Hamilton Manufacturing Company, the authorized preferred capital stock of said company should be increased from One Million Dollars ($1,000,000) to Two Million Dollars ($2,000,000).
>
> RESOLVED FURTHER, that the secretary of the company be and he hereby is directed to issue a notice of special stockholders' meeting, to be held at the office of the company on September 16, 1930, at four o'clock P.M.; that said notice be delivered, in the manner required by the by-laws, to all holders of common stock and also to all holders of preferred stock of the company, for the reason that holders of preferred stock are entitled to vote on the question of an increase in the authorized amount of such preferred stock; that the president be and he hereby is directed to prepare a letter, to accompany such notice of special stockholders' meeting, in which the reasons for the proposed increase shall be set forth for the benefit of all stockholders of the company; and that the purpose of said special stockholders' meeting, as set forth in such notice, shall be the considering and acting upon the matter of amending the articles of organization of the company so as to increase its authorized preferred stock in the manner proposed by the directors in this resolution.

It was unanimously voted that the president or vice-president, and the secretary, be authorized and directed to procure new preferred stock certificates, as promptly as possible after the proposed amendment of the articles of organization shall have been adopted by the stockholders and filed and recorded according to law, such new certificates to embody the necessary changes resulting from said amendment; also that said officers of the company be authorized and directed to make prompt application to the Securities Division of the Railroad Commission of Wisconsin for a permit to sell and

issue additional shares of preferred stock, after said amendment shall have been accomplished.

There being no further business, the meeting adjourned.

Secretary.

Attest:

Directors.

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NOTICE OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HAMILTON MANUFACTURING CO.

Two Rivers, Wisconsin
November 11, 1930.

Dear Sir:

Special meeting of the Directors of Hamilton Manufacturing Company has been called for Monday, November 17th, at ten o'clock A.M. to consider a special resolution regarding the surrender of insurance policy on the life of F. E. Morgan, and any other business that may appear before the meeting.

Yours truly,

(SIGNED) Thos. W. Suddard,

Secretary.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
November 17, 1930.

On this day at ten o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to call.

Meeting was called to order by Geo. S. Hamilton, President; Thos. W. Suddard, Secretary, present and acting as such.

On calling the roll, the following Directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, H. C. Gowran, and Thos. W. Suddard.

The President stated that the purpose of the meeting was to authorize the surrender of the insurance policy covering the life of Francis E. Morgan, which when issued was made payable to Hamilton Manufacturing Company, but which now should properly be made payable to American Medical Buildings Company, Limited, as it has assumed the cost of carrying the policy and is the corporation requiring protection under the policy.

After discussion, the following resolution was offered by Director H. C. Gowran:

> "RESOLVED, That this Company surrender Policy No. 2235677, issued by THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY of Milwaukee, Wisconsin, on the life of Francis E. Morgan, payable to this corporation, its successors or assigns, as beneficiary, and release all claims, demands and causes of action under the same; that the President and Secretary of this Company are hereby authorized and directed to execute and deliver any instrument that may be acceptable to the insured and to the insurer to carry out this resolution; such instrument may further authorize the insured to cancel and revoke the appointment of this Company as beneficiary and to name and designate such other beneficiary and upon such terms as may be approved by the insurer. All acts by or on behalf of this Company by said officers, relating to the surrender and release of said policy are hereby ratified and confirmed. The Secretary is directed to enter and transcribe this resolution in the records of this Company.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

ATTEST: J E Hamilton — Thos W Suddard
Secretary.

Geo S Hamilton — H C Gowran
Directors.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
January 2, 1931.

On this date, at eleven o'clock A.M., the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all Directors.

Mr. H.C. Gowran presented the following resolution and moved its adoption:

> WHEREAS, It appears that a commitment on common stock dividend policy for the entire year is not warranted by present business conditions, and that under these circumstances it is advisable to limit declarations to the current quarter; now, therefore
>
> RESOLVED, That this corporation pay a dividend of $2.50 per share on its outstanding common stock on or about the fifth day of January, 1931.
>
> RESOLVED FURTHER, That this company pay a dividend of 7% on its outstanding preferred stock during the year 1931, payable quarterly on or about the fifth days of January, April, July and October.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Secretary.

Attest:

Directors.

HAMILTON MANUFACTURING COMPANY

Special Meeting of the Board of Directors

March 10, 1931.

On this date at 11:00 o'clock in the forenoon the Board of Directors of Hamilton Manufacturing Company convened in special meeting, pursuant to consent of all of the members of said board; and the signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

A quorum of the board being present in person, the meeting was called to order by George S. Hamilton, President. Mr. H. C. Gowran then presented to the board the following written offer for the purchase of $1,250,000.00 par value or Hamilton Manufacturing Company First Mortgage 6% Sinking Fund Gold Bonds:

March 6, 1931.

Hamilton Manufacturing Company
Two Rivers, Wisconsin

Attention: Mr. H.C. Gowran, Vice President

Gentlemen:

Confirming our various conversations we understand that the Hamilton Manufacturing Company is desirous of selling an issue of bonds to be created by it and having a par value of One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00). From your representations we understand as follows:

1. That the financial position of your company as of December 31, 1930, and the earnings of your company for the years 1926-1930 inclusive, were substantially as shown by the attached Exhibits marked "1" and "2".

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2. There will be no immediate important changes in the financial position of your company other than current matters, the proposed bond issue, and retirement by call of the now outstanding First Mortgage Bonds.

3. You will authorize an issue and qualify under the Wisconsin Securities Law as a Class A Security, and you now offer to sell to us $1,250,000. First Mortgage Sinking Fund 6% Gold Bonds of the following description:

   (a) Said bonds shall be dated April 1, 1931, and shall mature April 1, 1941.

   (b) Bonds shall be issued in denominations of $500. and $1,000., the amount in each denomination to be specified by us, denominations interchangeable.

   (c) Interest shall be payable April 1 and October 1.

   (d) Interest shall be payable without deduction for the normal Federal Income Tax now or hereafter lawfully deductible at the source, not in excess of 2%.

   (e) The Marshall & Ilsley Bank of Milwaukee, Wisconsin, shall be the Trustee under the Deed of Trust.

   (f) The bonds shall be callable as a whole or in part on any interest date at the premium of 1/2 of 1% for each year or fraction thereof, intervening between the date of redemption and the fixed maturity of the bonds redeemed.

   (g) For the purpose of a Sinking Fund the company shall, prior to April 1, 1933, and in each year thereafter, pay to the Trustee a sum equal to 20% of its net earnings for the previous year, or $50,000., whichever may be greater.

   Net earnings shall be more specifically defined in the Trust Indenture but shall be substantially that part remaining after operating expenses, interest, depreciation, State and Federal Income Taxes and dividends on Preferred Stock.

   The company may either deposit cash or bonds of this issue at their par value. When cash is deposited the Trustee may either ask for tenders of bonds or use the cash remaining for the purpose of calling the bonds.

(h) The bonds shall be secured by a Closed First Mortgage, which shall be a first lien upon all real estate, buildings and fixtures of the company situated in the State of Wisconsin.

4. It is understood that you will furnish us with the following at your expense:

(a) Appraisal of the property covered by the mortgage, said appraisal to be made by the American Appraisal Company.

(b) Audit of the company's books for the year 1930 showing the correctness of the attached Balance Sheet and earnings statement for that year by Arthur Andersen & Company. We will accept the audits of J. Lee Nicholson & Company for the earnings of the previous years.

(c) Opinion of the company's attorney showing good title in fee simple, and covering the property conveyed by the Mortgage or Trust Deed, also as to corporate proceedings.

(d) Opinion by our attorneys, Messrs. Lines, Spooner & Quarles, covering the legality of this issue including drafting of the Trust Deed.

(e) Survey by an industrial engineer to be selected by us.

5. That you will pay for the printing of the bonds, the cost of Trustee fees, printing and filing the Trust Indenture and revenue stamps, and qualification of the issue by the Securities Commission.

6. The Trust Indenture must in all respects be satisfactory to and approved by our attorneys, but in addition to the things already mentioned herein, it shall provide that fire insurance be carried on the mortgaged premises in an amount not less than the bonds outstanding and in companies satisfactory to you and the Trustee, and also tornado, boiler and liability insurance in an amount and in companies satisfactory to you and the Trustee. It shall also provide that as long as any of these bonds are outstanding you will agree to furnish to the Trustee and to ourselves, semi-annual financial statements and earnings statements, showing in detail the financial operations of your company, such reports to be prepared by your own accountants, and to furnish annual audits and earnings statements prepared by a firm of Certified Public Accountants satisfactory to us. Also that the company shall maintain net current

assets equal to the par value of these bonds outstanding at any time, and should it fail to maintain such ratio, then no dividends shall be paid upon its common stock until such ratio is restored. No dividends on the common stock shall be declared which will impair such ratio.

Relying upon the representations which you have made to us, which are a consideration for this offer, and subject to items 4 a, b, c, d and e being satisfactory to us, and subject to immediate acceptance by you, we will take and pay for the above mentioned $1,250,000. par value of First Mortgage 6% Sinking Fund Gold Bonds at the rate of 94-1/2% of the par value thereof, plus accrued interest to the date of delivery.

It is contemplated that this entire transaction will be consummated on or about April 1, 1931 and certainly not later than May 1, 1931.

It is agreed that, in the event of a great change in the financial market before the consummation of this transaction, which would seriously affect the market value of these securities and other securities of a like nature, we are to be relieved of our commitment and that you are to bear all expenses incurred by you and we are to bear all expenses incurred by us incident to this transaction.

Yours very truly,

MARSHALL & ILSLEY BANK

By J. H. Daggett, Vice President

EDGAR RICKER & COMPANY

By Edward G. Ricker

MORRIS F. FOX & COMPANY

By Morris F. Fox

MILWAUKEE COMPANY

By Willets Pollock

Mr. Gowran stated to the Board that he had had several conferences with the representatives of the four parties

signing the above written offer, resulting in certain modifications which are embodied in the form of the offer as recorded in these minutes, and that in his opinion the offer was reasonable and that it would be for the best interests of Hamilton Manufacturing Company to accept the same.

Thereupon the following resolution was offered by Mr. E. P. Hamilton:

> RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that the offer of Marshall & Ilsley Bank, Edgar Ricker & Company, Morris F. Fox & Company, and Milwaukee Company, made in writing under date of March 6, 1931, and presented to this meeting and recorded in the minutes hereof, be and it hereby is accepted by Hamilton Manufacturing Company; and that H. C. Gowran, vice president of Hamilton Manufacturing Company, be and he hereby is authorized and directed to sign a written acceptance thereof.
>
> Adopted.

The following resolution was offered by Mr. H. C. Gowran:

> RESOLVED, that a special meeting of the stockholders of Hamilton Manufacturing Company be called for the purpose of considering and acting upon the matter of issuing First Mortgage 6% Sinking Fund Gold bonds of the company in the aggregate principal sum of $1,250,000.00, and for the purpose of considering and acting upon all necessary resolutions to accomplish full authorization for the issuance of such bonds and for the execution and delivery of the bonds and of all accompanying instruments of security, and that the president of the company be and he hereby is requested to call such special meeting of stockholders at as early a date as possible.
>
> Adopted.

There being no further business to come before this special meeting the same was on motion adjourned.

Secretary.

Attest:

Directors.

State of Wisconsin,)
)
Manitowoc County,)

Geo. S. Hamilton, being first duly sworn on oath deposes and says that he is president of Hamilton Manufacturing Company, a Wisconsin corporation; that on the 23rd day of March, 1931, he mailed or caused to be mailed or delivered a written notice of a special meeting of the Board of Directors of said corporation to be held on the 26th day of March, 1931, at four o'clock P.M. at the office of said corporation in the city of Two Rivers, Wisconsin, properly addressed, to each of the directors of such corporation, as shown on the list of names and addresses of such directors attached hereto, by personally delivering said notice or by depositing in the post office at Two Rivers, Wisconsin, such notice contained in a sealed envelope addressed as above stated, with postage prepaid, and that the following is a true and correct copy of the notice so given:

SPECIAL MEETING OF BOARD OF DIRECTORS

O-F

HAMILTON MANUFACTURING COMPANY

TO THE DIRECTORS OF HAMILTON MANUFACTURING COMPANY:

You and each of you will please take notice that pursuant to power conferred on me by the by-laws of Hamilton Manufacturing Company, I have called and do hereby call a special meeting of the Board of Directors of said company, to be held at the company's office in the city of Two Rivers on

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the 26th day of March, 1931, at the hour of four o'clock in the afternoon. The purpose of said special meeting of the Board of Directors is to consider and act upon the following matters:

1. Considering and acting with respect to any and all action taken and resolutions adopted by the stockholders of said corporation at a special meeting of said stockholders held on this date.

2. Consenting to and authorizing the making, execution and delivery by said company of its First Mortgage 6% Sinking Fund Gold bonds, limited to an aggregate principal amount of $1,250,000.00.

3. Consenting to and authorizing the making, execution and delivery by said company of its First Mortgage or Deed of Trust upon all or any portion of its rights, privileges, franchises, revenues and property, to secure said bonds.

4. If consent to and authorization of the issuance of said bonds and the making, execution and delivery of said mortgage be given at said special meeting of directors now called, then the further proposition of authorizing and directing the Board of Directors and officers of said company to take such action as they shall deem necessary or advisable in order to carry into effect all matters and things consented to and authorized to be done at said special meeting of the Board of Directors and at said special stockholders meeting.

5. And the taking of such other or further action with respect to the foregoing matters as the Board of Directors at said special meeting may deem desirable, and the transaction of any and all other business that may properly come before the meeting.

Each member of the Board of Directors is requested to be present in person at the meeting hereby called.

GEORGE S. HAMILTON,

President.

Dated at Two Rivers, Wisconsin, this 23rd day of March, 1931.

Directors

J. E. Hamilton, c/o Vista del Arroyo Hotel,Pasadena, Cal.
George S. Hamilton; 1416 - 25th Street, Two Rivers, Wis.
H. C. Gowran, - 2403 Jefferson Street,Two Rivers,Wis.
T.W. Suddard, - 2409 Washington Street,Two Rivers,Wis.
E.P. Hamilton - 2516 Washington Street,Two Rivers,Wis.

Dated March 23, 1931.

Geo S Hamilton

Subscribed and sworn to before
me this 23rd day of March,1931.

A H Lohman
Notary Public, Manitowoc County,
Wisconsin.

commission expires
Mar 6-1933

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SPECIAL MEETING OF DIRECTORS

Two Rivers, Wisconsin
March 26, 1931.

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the place and on the date above set forth, at the principal office of said corporation, at the hour of four o'clock in the afternoon, pursuant to a notice of said special meeting and in accordance with law and with said corporation's articles of incorporation and by-laws.

The president of the corporation, George S. Hamilton, took the chair and called the Board of Directors to order. Thos. W. Suddard, secretary of the corporation, being absent, the president suggested that E. P. Hamilton, a member of the board, be named as temporary secretary for the purpose of recording the minutes of this special meeting, and in accordance with his suggestion the directors voted unanimously in favor of a motion to that effect.

By direction of the president, the temporary secretary called the roll of directors, which disclosed the following present in person, constituting a quorum of the Board:

George S. Hamilton
H. C. Gowran
E. P. Hamilton

The president presented his own affidavit, proving the mailing of the notice of this special meeting of the Board of Directors to all of said directors. Said affidavit, which

contains a true copy of said notice, was ordered to be placed in the records of the corporation immediately preceding the minutes of this meeting.

The president submitted to the meeting a proposed form of First Mortgage or Deed of Trust to be made by Hamilton Manufacturing Company to Marshall & Ilsley Bank, of Milwaukee, Wisconsin, as trustee, to secure a proposed issue of the company's First Mortgage 6% Sinking Fund Gold bonds in the aggregate principal amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00). He stated that at the special meeting of the stockholders of the company held on March 23, 1931, due action had been taken for the authorization of the creation and issue of said bonds and the execution and delivery of said mortgage to secure the same. The proposed form of first mortgage or deed of trust so submitted, containing a proposed form of definitive First Mortgage 6% Sinking Fund Gold Bond and the forms of interest coupons and trustee's certificate to be attached thereto, was the identical form which was submitted to and approved by said stockholders' meeting.

Thereupon the following preambles and resolutions were duly offered and seconded and were unanimously adopted by the affirmative votes of all of the directors present:

> WHEREAS, Hamilton Manufacturing Company in order to provide means for the retirement of existing funded indebtedness and existing floating indebtedness, and in order to provide working capital, and for other lawful corporate purposes, desires to create and issue its bonds limited to an aggregate principal amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00); and

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WHEREAS, in order to secure the payment of this company's indebtedness to be evidenced by said bonds it is necessary and desirable for this company to make, execute and deliver its First Mortgage or Deed of Trust upon its properties described or referred to in the form of mortgage submitted to this meeting; and

WHEREAS, the stockholders of this company have duly consented to, authorized and directed the creation and issue of its bonds and the execution and delivery of its First Mortgage or Deed of Trust, as aforesaid, to secure the same; now therefore

RESOLVED, that this company, Hamilton Manufacturing Company, for the purposes aforesaid, create and issue its bonds and secure the payment of same by its First Mortgage or Deed of Trust, all as hereinafter in these resolutions set forth.

RESOLVED FURTHER, that this company create and issue its bonds limited to an aggregate principal amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00), said bonds to be known as "Hamilton Manufacturing Company First Mortgage 6% Sinking Fund Gold Bonds", all of said bonds to bear date April 1, 1931,and all of said bonds to mature on April 1,1941, said bonds to bear interest, payable in Milwaukee, Wisconsin, from the date of said bonds until payment of the principal thereof (at maturity or by way of redemption) at the rate of 6% per annum, payable semi-annually on the 1st day of April and the 1st day of October in each year, without deduction therefrom for or on account of any United States income tax or taxes which said company or the trustee (hereinafter mentioned) may be required or permitted to pay thereon or retain therefrom, except such portion of any such tax, in respect of such interest, as shall be in excess of 2% in any one year; said bonds to be redeemable in whole or in part on any interest-payment date and upon thirty days prior notice at the principal amount thereof and accrued interest plus a premium of ½ of 1% for each year or fraction thereof intervening between the redemption date and the date of final maturity; said bonds to be issued in coupon form in interchangeable denominations of $1,000 and $500 and to be registerable as to principal.

RESOLVED FURTHER, that this company make, execute and deliver to Marshall & Ilsley Bank, of the city of Milwaukee, Wisconsin, as trustee, a First Mortgage or Deed of Trust upon all of the properties of this company therein described or referred to, substantially in the form submitted to this meeting, with such

changes and modifications, if any, as the officers of this company executing the same shall find necessary or advisable.

RESOLVED FURTHER, that the form of First Mortgage or Deed of Trust and the forms of bond, interest coupon and trustee's certificate, respectively, set forth in said form of First Mortgage or Deed of Trust, all of which forms were approved by the stockholders of this company and submitted to this meeting of the Board of Directors, with such changes and modifications, if any, as the officers of this company executing said bonds and coupons shall find necessary or advisable, are hereby in all respects approved and adopted.

RESOLVED FURTHER, that the proper officers of this company be and they hereby are authorized and directed to sign, seal, acknowledge, deliver to said Marshall & Ilsley Bank, as trustee, and record, said First Mortgage or Deed of Trust, and to affix thereto and to cancel all United States documentary stamps that may be required by law; the recording of said first mortgage or deed of trust to be in such places as may be required by law or by any of the provisions of said first mortgage or deed of trust or by said trustee.

RESOLVED FURTHER, that the president or vice president and the secretary or assistant secretary and/or any other proper officer or officers of this company be, and they hereby are, authorized and directed, in the name and on behalf of this company and under its corporate seal, to execute and deliver to Marshall & Ilsley Bank, as such trustee, for authentication, the definitive First Mortgage 6% Sinking Fund Gold Bonds of this company, with all interest coupons appertaining thereto, in the aggregate principal amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00), in such amounts of the authorized denominations, respectively, as said officers may determine, and to take all such other action as may be necessary or expedient in order fully to carry into effect the execution and delivery of said First Mortgage or Deed of Trust and the execution, delivery and issue of the aforesaid bonds.

RESOLVED FURTHER, that until said bonds in definitive form shall be prepared and ready for delivery, the proper officers of this company be and they hereby are authorized and directed to execute under the seal of this company and to deliver to the trustee above named, for authentication, in lieu of said definitive bonds, a temporary bond or bonds substantially in the form of the definitive bond as set forth in said First Mortgage or Deed of Trust, with such changes and modifications as shall be

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appropriate or necessary in accordance with the provisions of Section 10 of Article I. of said First Mortgage or Deed of Trust, all such changes and modifications, if any, being hereby approved, ratified and confirmed.

RESOLVED FURTHER that the proper officers of this company be and they hereby are, and that this corporation be and it hereby is, authorized and directed from time to time to take all such action and to execute in the name and under the seal of this company all such instruments as may be deemed necessary or advisable in order fully to carry into effect the performance of the terms and conditions of said First Mortgage or Deed of Trust and the bonds and coupons issued and to be issued thereunder and to carry into effect in general the purposes and intent of said mortgage and bonds, and of these resolutions and of the resolutions adopted by the stockholders of this company with respect thereto at the special stockholders' meeting aforesaid, all such action being hereby ratified, approved and confirmed in all respects.

RESOLVED FURTHER, that when said First Mortgage or Deed of Trust shall have been duly executed and delivered as hereinbefore authorized, and when said bonds shall have been duly authenticated by the trustee, then the officers of this company shall be, and they hereby are, authorized and directed to sell or otherwise dispose of said bonds for the company in such lots or parcels, and in such manner and for such consideration and upon such terms as to said officers shall seem advisable and proper.

RESOLVED FURTHER that the proper officers of this company be and they hereby are authorized and directed to execute and file any and all documents and statements and to take any and all other action which may be necessary or advisable, in order to qualify said bonds for sale in compliance with the Securities Laws or the Blue Sky Laws of any state.

There being no further business to come before this special meeting of the Board of Directors, the same was on motion adjourned.

E P Hamilton
Secretary Pro Tem.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

April 17, 1931.

On this date at seven o'clock P.M. the Board of Directors of Hamilton Manufacturing Company convened in special meeting, pursuant to consent of all of the members of said board; and the signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

A quorum of the board being present in person, the meeting was called to order by J. E. Hamilton, Chairman of the Board.

Mr. Geo. S. Hamilton stated that in his opinion it would be desirable that there be no overdrafts on the part of officers or employees, and presented the following resolution and moved its adoption:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that overdrafts shall not be permitted on the part of either officers,directors or employees. The officers whose duty it is to look after such matters are hereby directed to see that the provisions of this resolution are maintained in due force.

Adopted.

Mr. Geo. S. Hamilton stated to the meeting that he was about to leave on a two and a half month's absence in Alaska, and under the circumstances, it was decided that some action should be taken in regard to the position of General Manager during his absence. Upon motion of Geo. S. Hamilton, seconded by T. W. Suddard, H. C. Gowran was named General

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Manager, with the understanding that this position was to be filled by him even after the return of Mr. Geo. S. Hamilton.

Carried.

After a general discussion of business conditions, the meeting adjourned sine die.

Secretary.

Attest:

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
July 17, 1931.

On this date at four o'clock P.M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all directors.

Edward Hamilton offered the following resolution:

WHEREAS, the request for bid on 210 steel drafting tables from the Board of Higher Education, College of the City of New York, New York City, New York, calls for a proposal covering said desks, to be signed before the Commissioner of Deeds, located in the City of New York, it is necessary that our representative, Floyd W. King, located in New York City, be empowered to execute the papers in connection with this contract in New York City.

THEREFORE BE IT RESOLVED, that said Floyd W. King be given the power of attorney to sign and deliver to the Board of Higher Education the necessary proposals, performance bonds, and any other papers necessary in connection with the proposed contract, and said Floyd W. King is hereby fully authorized and empowered for and on behalf of this company to make and sign said papers for said order or contract, and that said power of attorney for said Floyd W. King shall be as follows:

"KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the State of Wisconsin, and having its principal office and place of business in Two Rivers, Wisconsin, does make, constitute and appoint Floyd W. King of New York City, New York, its true and lawful attorney, for it and in its name and stead, to sign and deliver to The Board of Higher Education, College of the City of New York, bids, contracts, performance bonds and other papers necessary in connection with the proposed order of said Board for 210 specially designed steel drafting tables; and said Floyd W. King is hereby fully authorized and empowered for and on behalf of this company to make and sign said papers for said order or contract.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its Vice-President, all being done in the City of Two Rivers and State of Wisconsin, on this 17th day of July, 1931.

HAMILTON MANUFACTURING COMPANY

By_____
Vice-President.

Attest Seal:

_____
Secretary.

State of Wisconsin)
) SS
Manitowoc County)

Personally came before me this 17th day of July, A.D. 1931, H.C. Gowran, Vice-President, and Thos. W. Suddard, Secretary, of the above named Corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such Vice-President and Secretary of said Corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Corporation by its authority.

_____
Notary Public, Manitowoc County, Wisconsin.

My commission expires_____
A.D. 19__."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

Thos. W. Suddard
Secretary.

Attest:
J. E. Hamilton
Geo. Hamilton
H. C. Gowran
Thos. W. Suddard
E. P. Hamilton
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin.
September 15, 1931

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held by consent of all of the directors, notice being waived, at the office of Hamilton Manufacturing Company, on the above date at the hour of ten o'clock, A.M.

Meeting called to order by J. E. Hamilton, chairman of the Board, who appointed E. P. Hamilton to act as secretary pro tem. Roll call of Directors showed the following present in person:

J. E. Hamilton
Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton

Mr. J. E. Hamilton reported the death of the fifth member of the Board, Thos. W. Suddard, and called attention to the vacancy on the Board of Directors due to his death, and also to the vacancy in the office of secretary.

On motion duly made and carried the members proceeded, under provisions of Article VI of the By-laws, to elect W. G. Dickson, a stockholder, to fill the unexpired term of Thos. W. Suddard, as Director of Hamilton Manufacturing Company, and as secretary of the company.

Mr. J. E. Hamilton also reported that the death of Thos. W. Suddard required the appointment of a Works Manager. On motion duly made and seconded Geo. S. Hamilton was appointed Works Manager to succeed Thos. W. Suddard.

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There being no further business, the meeting was on motion duly adjourned.

E P Hamilton
Secretary Pro Tem

Attest:

Geo. S. Hamilton
J. E. Hamilton
W. T. Canaan
E. P. Hamilton
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin.
September 18, 1931.

On this date at eleven o'clock A.M. a special meeting of the Board of Directors of Hamilton Manufacturing Company was held by consent of all the Directors.

The meeting was called to order by J. E. Hamilton, chairman of the Board; W. G. Dickson, secretary, present and acting as such.

On calling the roll, the following Directors were found to be present, constituting a quorum of the Board:

J. E. Hamilton
George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson

The Chairman of the Board stated that the purpose of the meeting was to consider changing the fixed issue price or the declared value of the no par value common stock of the company from $100 per share to a smaller amount per share, transferring to earned surplus account the amount of the reduction of the declared value on the present outstanding common stock of the company. After discussion the following resolution was offered by H. C. Gowran:

WHEREAS, all of the common capital stock of Hamilton Manufacturing Company has, since the date of its organization, consisted of shares without par value; and

WHEREAS, the directors of said company, pursuant to statute and to the provisions of its articles of incorporation, heretofore fixed by resolution the consideration in money (or in property valued in terms of money) for which such no-par-value shares of common stock might be issued, to-wit: the sum of $100 per share,

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which amount is hereafter in these resolutions referred to as the "declared value"; and

WHEREAS, on December 29, 1928, there were issued and outstanding 12,296.2 shares of said common stock, with a total declared value of $1,229,620; and

WHEREAS, on said date the surplus of said company amounted to $830,117.58, of which amount $29,896.13 was capital surplus and $800,221.45 was earned surplus; and

WHEREAS, on said date the directors of said company declared and distributed a stock dividend amounting in the aggregate to 6,148.1 shares of such no-par-value common stock, the dividend amounting to one-half share of such stock for every one share then outstanding; and

WHEREAS, the directors of said company by their action on said date, declared and issued said stock dividend on the basis of a declared value of $100.00 per share, and directed that out of the then surplus account of $830,117.58, there be distributed, by way of said stock dividend, the sum of $614,810.00, and that said last mentioned amount be added to the company's capital stock account; and

WHEREAS, as the result of the declaration of said stock dividend, there was charged to the company's surplus account said sum of $614,810.00 (of which amount $29,896.13 was charged to capital surplus and $584,913.87 was charged to earned surplus), and there was credited to capital stock account said sum of $614,810.00; and

WHEREAS, the company has for several years carried in its assets an item representing the value of purchased good will, which item originally amounted to $235,000.00, the same being the aggregate amount paid by the company and its predecessor, from time to time, for the good will of other persons, firms or corporations acquired in the purchase of their respective properties and businesses, but which item has heretofore been reduced, by proper book entries, to the sum of $204,250.00; and

WHEREAS, in the opinion of the directors, the company should again reduce on its books the item representing the value of purchased good will, by charging off some portion of said $204,250.00 each year; and

WHEREAS, the earned surplus of the company as it existed on December 29, 1928, although added to by subsequent earnings derived from the operation of the company's business, has been heavily reduced by the stock dividend of that date and by subsequent dividends and by operating losses during the present period of business depression; and

WHEREAS, the stockholders of the company (meaning the holders of its common stock) have advised the directors of their willingness to restore to the earned surplus of the company any part or all of the amount of said earned surplus that was distributed in the above described stock dividend, to-wit: $584,913.87, either (a) by delivering back to the company for cancellation shares of said no-par-value common stock in an amount (reckoned at the declared value of $100.00 per share) not exceeding said last mentioned sum, or (b) by furnishing to the directors the written consent of the stockholders that the declared value of all of the outstanding common stock of the company be changed from $100.00 per share to some smaller declared value per share, so that the resulting difference can be charged to capital stock account and credited to earned surplus account; and

WHEREAS, the declaration and distribution of the stock dividend on December 29, 1928, did not take from the company any money or property, but accomplished nothing more than the transfer of $584,913.87 from the company's earned surplus account (and of an additional sum from the company's capital surplus account) to its capital stock account, so that it is not necessary to return to the company any money or property at this time if it is decided to reverse, in whole or in part, the action of the directors in connection with said stock dividend; and

WHEREAS, the company's capital stock account (reference being heremade to outstanding common capital stock only, and not to preferred stock) at the date of this meeting of the Board of Directors, stands at $1,913,780.00, so that reduction of said capital stock account by the sum of $584,913.87 (the amount taken from earned surplus and put into capital stock account by the dividend of December 29, 1928) accomplished by transferring the last mentioned amount back from capital stock account to earned surplus account, would leave the company's present capital stock account (as to common stock only) standing at $1,328,866.13, which is a larger amount than the company's capital stock account (as to common stock only) on December 29, 1928, prior to the increase of said capital stock account resulting from said stock dividend; and

WHEREAS, the taking of $584,913.87 out of the company's earned surplus, and the adding of that amount to its capital stock account, by way of the stock dividend above referred to, appeared on December 29, 1928, to be proper and safe, in view of the expected future earnings of the company, such future earnings being then necessarily estimated upon the basis of the company's past earnings, but now appears to have been unwise because the expected future earnings were not in fact realized due to the business depression beginning about a year later; and

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WHEREAS, in the opinion of the directors of said company the earned surplus account of the company ought at the present time to be restored to an amount approximately equal to the amount at which said earned surplus would have stood at the present time if there had been no reduction thereof by reason of said stock dividend of December 29, 1928, such restoration to be accomplished by rescinding the action of the directors in the declaration and distribution of said stock dividend, or, in lieu of such rescission, by returning to the company's earned surplus account the amount taken therefrom and added to capital stock account on December 29, 1928, to-wit: $584,913.87, or a substantial part of said sum; and

WHEREAS, a change of the declared value of the company's no-par-value common stock from $100.00 per share to $70.00 per share would not result in any change in the intrinsic or book value per share, since the total amount of the company's assets allocated to issued common stock would be the same, although $30.00 per share thereof would then be in surplus account and only $70.00 per share thereof in capital stock account, and such change in the declared value of such shares from $100.00 per share to $70.00 per share would not disturb the equitable interests of any common stockholder in the assets of the company or alter the voting power or change the rights of any common stockholder; now, therefore,

BE IT RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that from and after the date hereof the consideration in money (or in property valued in terms of money) for which the company's no-par-value shares of common stock shall be issued shall be $70.00 per share, and that the declared or fixed value per share of all of the company's no-par-value common stock now outstanding shall be and hereafter remain said sum of $70.00 per share; that the sum of $574,134.00 be transferred from the company's present capital stock account to its earned surplus account, being $30.00 per share on 19,137.8 shares of no-par-value common stock now outstanding, leaving the company's capital stock account (as to common stock only) standing at $1,339,646.00, represented by 19,137.8 shares of no-par-value common stock at $70.00 per share.

RESOLVED FURTHER, by said Board of Directors, that it is the intent of these resolutions to accomplish the restoration to the company's earned surplus account of a part of the amount taken therefrom and added to capital stock account by the action of the directors on December 29, 1928, that is to say: the restoration to said earned surplus account of the sum of $574,134.00 out of the total amount of $584,913.87 taken out of said earned surplus account on December 29, 1928.

RESOLVED FURTHER, by said Board of Directors, that the treasurer of the company be and he hereby is authorized and instructed to cause proper entries to be made upon the books of account of the company, so as to accomplish the result intended by these resolutions, as soon as the consents of the respective holders of the outstanding common stock of the company shall have been procured.

RESOLVED FURTHER, by said Board of Directors, that the amount at which the company is now carrying purchased good will on its books, to-wit: $204,250.00, be reduced to the sum of $183,825.00, and that the amount of such reduction, to-wit: $20,425.00, be charged on the books of the company against its earned surplus.

Director George S. Hamilton moved the adoption of the resolution. Motion carried by unanimous vote.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

ATTEST:

Geo. S. Hamilton

J. E. Hamilton

A. C. Gamble

W. G. Dickson

E. P. Hamilton

Directors.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HAMILTON MANUFACTURING COMPANY

October 5, 1931

On this date at ten o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of all of the members of said Board: and the signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Mr. H. C. Gowran presented the following resolution:

> RESOLVED that the Marshall and Ilsley Bank be and it is hereby selected as a depositary for the funds of this corporation and that said funds shall be withdrawn from said depositary on the check or draft of this corporation signed by one of the following officers of this corporation, namely:
>
> Geo. S. Hamilton - President
> H. C. Gowran - Vice President
> W. G. Dickson - Secretary
> E. P. Hamilton - Treasurer
>
> That said authority hereby conferred shall remain in force until written notice of the revocation hereof shall be received by said bank; and that certification of the President and Secretary of this corporation as to the election and appointment of the officers so authorized to sign such checks and as to the signature of such officers, shall be binding upon this corporation.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

Attest:

Geo. L. Hamilton
L. E. Hamilton
T. C. Canaday
E. P. Hamilton
W. G. Dickson
R. B. Evans.

Directors.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HAMILTON MANUFACTURING COMPANY

October 8, 1931

On this date at two o'clock P. M. the Board of Directors of Hamilton Manufacturing Company convened at a special meeting pursuant to the consent of all of the members of said Board; the signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

H. C. Gowran presented the following resolution:

> RESOLVED that the funds of this corporation be deposited in Chatham Phenix National Bank and Trust Company subject to checks made in the corporate name to be signed or countersigned by the following officers and/or agents to wit: President, Vice President, Treasurer and Secretary signing singly who are hereby authorized to make, collect, negotiate, endorse and deposit in the corporate name, all checks, drafts, notes and other negotiable paper, and all such checks, drafts, notes and other negotiable paper, payable to or by this corporation, signed as aforesaid (including checks drawn to cash or bearer or to the individual order of any officers and /or agent signing said checks, as well as checks drawn to the order of the corporation and endorsed by the officer and/or agent, in the name of the corporation and/or individually) shall be honored and paid by said bank without any inquiry and charged to the corporation's account, regardless of whether or not said checks or other negotiable instruments be deposited by such officer or agent in his individual account or otherwise used by said officer and/or agent for his personal account; hereby ratifying and approving all that said bank may do or cause to be done by virtue hereof.

IT IS FURTHER RESOLVED that any of the following officers and/or agents of the corporation, to wit: President, Vice President, Treasurer and Secretary are hereby authorized to borrow money and obtain other forms of credit without limit as to amount for this corporation from said bank on such terms as may seem to them advisable, and either originally or in addition or substitution to make and deliver notes, drafts, acceptances, assignments or other agreements and any other obligations of this corporation therefor in form satisfactory to said bank and as security therefor either originally or in addition or substitution to pledge and/or trustee any stocks, bonds, bills and accounts receivable, bills of lading, warehouse receipts, negotiable instruments or any other property of this corporation, with full authority to endorse and execute guarantees in connection therewith in the name of this corporation; and also to discount any bills receivable or other negotiable paper of this corporation will full authority to endorse same in the name of this corporation and/or individually, or to endorse and/or discount the same to or for themselves jointly and /or severally, and for their own joint and/or several individual use and benefit and generally to execute any other documents or do any other act that may be necessary or required in connection with the corporation's account or its or their dealings with the said bank.

AND IT IS FURTHER RESOLVED that the foregoing resolutions shall continue in full force and effect until written notice of revocation duly signed by the President and Secretary in the name of the corporation and duly sealed shall have been received by the said Chatham Phenix National Bank and Trust Company.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

Geo. S. Hamilton

N. Gaines

E. P. Hamilton

W. G. Dickson

H. S. Evans

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HAMILTON MANUFACTURING COMPANY

October 26, 1931

On this date at ten o'clock A.M. the Board of Directors of Hamilton Manufacturing Company convened at a special meeting pursuant to the consent of all of the members of said Board; the signatures of all of said directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waivers of notice thereof.

Mr. H.C. Gowran stated that the present unfavorable exchange rate was interfering with the collection of Canadian accounts and that if it continued it might result in loss of considerable Canadian business. He recommended that steps be taken to open a bank account in Canada until such time as the exchange rate returned to normal and to enter into an agreement with Canadian customers to defer an exchange settlement with them until such time as our funds were actually withdrawn from said Canadian bank. He recommended opening such a bank account with The Royal Bank of Canada. After discussion, the following resolution was offered by H. C. Gowran:

RESOLVED by the Directors of Hamilton Manufacturing Company

(1) THAT THE ROYAL BANK OF CANADA be and is hereby appointed a Banker of the Company, and is

hereby authorized to pay and honor all cheques, drafts, acceptances, promissory notes, bills of exchange, orders for the payment of money and other negotiable instruments made, signed, drawn, accepted or endorsed by its President, Vice President, Treasurer, Secretary, and further to accept for deposit to the credit of the Company all cheques, drafts, notes, bills and other negotiable instruments endorsed in the name of the Company by its Cashier.

(2) That its President, Vice President, Treasurer and/or Secretary, be and they are hereby authorized, on behalf of the Company, to make arrangements or agreements with the Bank, or its officers, as to the advances, loans and credits, including overdrafts, to and for the Company, and to manage and transact and settle all banking matters or banking business whatsoever with the said Bank or with its officers, and to assign and transfer to the Bank all or any stocks, bonds, warehouse receipts, bills of lading, insurance policies and other securities and to give and to authorize any other person to give to the Bank warehouse receipts and bills of lading and promises to give warehouse receipts and/or bills of lading, and any of the same to endorse.

(3) That all negotiable instruments, securities and documents signed, made, drawn, accepted, or endorsed as aforesaid shall be valid and binding upon the Company.

(4) That the Bank be furnished with a list of the names of the Directors, Secretary and other officers of the Company authorized to sign for it, together with specimens of their signatures, and that the said Bank be from time to time informed in writing of any change of such officers.

(5) That this resolution be communicated to the said Bank, and remain in force until notice in writing to the contrary be given to the said Bank and receipt of said notice acknowledged by it.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary.

Attest:
J. L. Hamilton
R. Evans
Geo. S. Hamilton
N. Cannon
E. P. Hamilton
W. G. Dickson
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
December 18, 1931.

On this date at four o'clock P.M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to consent of all directors.

Edward Hamilton offered the following resolution:

WHEREAS, the request from the City of New York, Department of Parks, Borough of Manhattan, calls for a proposal covering equipment for African Hall, American Museum of Natural History, to be signed before the Commissioner of Deeds, located in the City of New York, it is necessary that our representative, Floyd W. King, located in New York City, be empowered to execute the papers in connection with this contract in New York City.

THEREFORE BE IT RESOLVED, that said Floyd W. King be given the power of attorney to sign and deliver to the City of New York, Department of Parks, Borough of Manhattan, the necessary proposals, performance bonds, and any other papers necessary in connection with the proposed contract, and said Floyd W. King is hereby fully authorized and empowered for and on behalf of this company to make and sign said papers for said order or contract, and that said power of attorney for said Floyd W. King shall be as follows:

"KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the State of Wisconsin, and having its principal office and place of business in Two Rivers, Wisconsin, does make, constitute and appoint Floyd W. King of New York City, New York, its true and lawful attorney, for it and in its name and stead, to sign and deliver to the City of New York, Department of Parks, Borough of Manhattan, bids, contracts, performance bonds and other papers necessary in connection with the proposed order of said City for equipment for African Hall, American Museum of Natural History; and said Floyd W. King is hereby fully

authorized and empowered for and on behalf of this company to make and sign said papers for said order or contract.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its Vice-President, all being done in the City of Two Rivers and State of Wisconsin, on this 18th day of December, 1931.

HAMILTON MANUFACTURING COMPANY
By_____
Vice-President.

Attest Seal:

_____
Secretary.

State of Wisconsin)
)ss
Manitowoc County)

Personally came before me this 18th day of December, A.D. 1931, H. C. Gowran, Vice-President, and W.G.Dickson, Secretary, of the above named Corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such Vice-President and Secretary of said Corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said Corporation by its authority.

_____
Notary Public, Manitowoc County, Wisconsin.

My commission expires _____
A.D., 19__."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary.

Attest: J. E. Hamilton
Geo. S. Hamilton
H. C. Gowran
E. P. Herrmann
W. G. Dickson
H. J. Evans
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HAMILTON MANUFACTURING COMPANY

December 29, 1931

On this date at two o'clock P.M. the Board of Directors of Hamilton Manufacturing Company met at the company's office pursuant to the consent of all directors.

The meeting was called to order by George S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll, the following directors were found to be present, constituting a quorum of the Board: George S. Hamilton, H. C. Gowran, E. P. Hamilton and W. G. Dickson.

The President requested Mr. Gowran to report on his recent negotiations with Albatross Steel Furniture Company, Ltd., a Delaware corporation, with its principal place of business at Los Angeles, California. Mr. Gowran explained that he had secured an option for the purchase of the "hospital line" of the Albatross Steel Furniture Company, Ltd., and had authorized Frank J. Kracha, Hamilton Manufacturing Company Los Angeles Plant Manager, to accept said option, thus converting the option into a contract for the purchase of the option, property and business; that under said contract Hamilton Manufacturing Company agrees to pay the sum of Ten Thousand ($10,000.00) Dollars for dies, patterns, jigs, rolling jigs, templates, tracings, cutting lists, cost calculations, drawings, and good-will of said company; and to purchase a complete inventory of wholly finished and semi-finished merchandise, and work in process applying to the hospital line, for a price not to exceed Thirty Thousand ($30,000.00) Dollars, at unit prices not to exceed an amount which will result in a gross profit of 25% when sold at regular dealers' prices. Mr. Gowran further explained that he had made arrangements for Mr. Kracha, in behalf of this company, to complete the purchase in question, and to receive the property involved and all bills of sale, instruments of conveyance and all other documents involved in the transaction, and that it would be necessary for the Board to ratify Mr. Kracha's acceptance of the option and

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to confer authority on him to complete the transaction as aforesaid.

Director E. P. Hamilton then offered the following resolution:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the action of Frank J.Kracha, as Los Angeles Plant Manager of Hamilton Manufacturing Company, in accepting option from Albatross Steel Furniture Co. Ltd., for the sale by said Albatross Steel Furniture Co. Ltd., of its "hospital line" be and it hereby is ratified, approved and confirmed, and that Frank J. Kracha be and he hereby is authorized by this Board of Directors to proceed to complete the transaction under the terms of said accepted option, and in behalf of Hamilton Manufacturing Company to receive the property sold and all bills of sale, instruments of conveyance, and/or other documents involved in the transaction.

Adopted.

Mr. H. C. Gowran presented the following resolution and moved its adoption:

WHEREAS present business conditions, earnings and surplus of the company do not warrant a definite commitment on dividend policies during the year 1932, and under the circumstances it is advisable to limit declaration of dividends to the current quarter only; now, therefore,

RESOLVED that this corporation pay a dividend of $1.75 per share on its outstanding Preferred Stock, as of record on December 31st, 1931, and payable on or about the 5th day of January, 1932.

W. G. Dickson presented the following resolution and moved its adoption:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that H. G. Evans, a stockholder of the company, be and he hereby is appointed assistant secretary of the company, to serve as such until the further order of this Board, and that as such assistant secretary he be invested with all the powers and duties of the secretary, to be exercised in case of the secretary's absence or disability.

Adopted.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

Geo. L. Hamilton

N. Gamman

E. P. Hamilton

W. G. Dickson

H. V. Evans

Directors.

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ANNUAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
February 9, 1932

On this day at 5:30 o'clock P.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY met at the Company's office immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Organization and By-Laws.

Meeting was called to order by Geo. S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll the following directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, H.C. Gowran, W.G. Dickson, E.P. Hamilton, H.G. Evans.

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved.

Mr. H.G. Evans offered the following resolution:

> RESOLVED, that all minutes covering meetings of the Directors of Hamilton Manufacturing Company, not heretofore approved, be and hereby are approved.
>
> RESOLVED FURTHER, that all actions of the officers of the company taken or performed in its behalf, down to this date, be and hereby are approved, ratified and confirmed as if recorded herewith.

Adopted.

The following resolution was presented by Mr. E.P. Hamilton:

> RESOLVED, that this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected.

Adopted.

Pursuant to said resolution, a ballot was had, resulting in the unanimous election of the following officers for

the current year, or until their successors were elected:

President ..... Geo. S. Hamilton
Vice President. H.C. Gowran
Secretary..... W.G. Dickson
Treasurer..... E.P. Hamilton
Chairman of the
Board of Directors.. J.E.Hamilton

No further business appearing, the meeting adjourned sine die.

W.G. Dickson
Secretary.

Attest:
J.E. Hamilton
Geo. S. Hamilton
H.C. Gowran
W.G. Dickson
E.P. Hamilton
H.C. Evans
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 11, 1932

On this day at two o'clock P.M. the Board of Directors of Hamilton Manufacturing Company convened pursuant to the consent of all directors.

Meeting was called to order by Geo. S. Hamilton, President; W.G. Dickson, Secretary, present and acting as such.

On calling the roll, the following Directors were found to be present, constituting a quorum of the Board: Geo. S. Hamilton, E.P. Hamilton, H.G. Evans, W.G. Dickson.

The Chairman stated that the purpose of the meeting was to take action on the contemplated agreement with Frank Kaufman, Superintendent of the Wood Plant, in regard to his future activities with the company. Mr. Hamilton reported that Mr. Kaufman had been in the employ of the company since October 3rd, 1887 and had expressed a desire to retire, providing he could make arrangements to live in comfort for the rest of his natural life. Mr. Hamilton recommended that the following agreement be entered into:

A G R E E M E N T

Confirming conversation of yesterday, in consideration of your long and valuable service and of your expressed desire to retire from active duties of Hamilton Manufacturing Company, we agree as follows:

1. To exchange your 139 shares of Common Stock of Hamilton Manufacturing Company for 139 shares of Hamilton Manufacturing Company Preferred Stock with a par value of $100 per share.

2. To pay you a salary of $2,500 per year, payable monthly on the first day of each calendar month, for the balance of your natural life.

3. In the event the dividends on the Preferred Stock are not paid on any dividend date by order of the Board of Directors, an equivalent of the amount

of dividends which would have been paid will be paid as additional salary during your natural life; it being understood that such payment is in lieu of cumulative dividends on the preferred stock during such period, and is payable at the same time dividends would have been paid; it being further understood that any cumulative dividend checks received by you will be endorsed by you over to Hamilton Manufacturing Company as soon as delivered.

4. Acceptance of the above will provide you with an assured income during the remainder of your life of $3,473 per year and a continuing investment of 139 shares of preferred stock with a par value of $13,900.

5. Upon acceptance of this agreement by you, this agreement will become binding and the company will spread this expression of appreciation and this compensation agreement upon its minutes as assurance it shall be binding upon the corporation as now or hereafter constituted.

This agreement is to become effective April 1st, 1932.

Dated at Two Rivers, Wisconsin, this 11th day of March, 1932.

HAMILTON MANUFACTURING CO.

ACCEPTED: (Signed)

(Signed)

After discussion, the following resolution was offered by Director E.P. Hamilton:

RESOLVED, that this Company enter into the agreement recommended by the President as an expression of appreciation for the long and valuable service which Frank Kaufman has rendered this company.

Adopted.

There being no further business to come before the Board of Directors the meeting was adjourned sine die.

Attest: W. G. Dickson
Secretary.

J. E. Hamilton
Geo. S. Hamilton
F. Kaufman
W. G. Dickson
E. P. Hamilton
H. J. Evans
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 28, 1932.

On this date, at 11 o'clock A.M. the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of all of the members of said Board; and the signatures of all of the Directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Mr. H.C. Gowran presented the following resolution:

WHEREAS, this Board of Directors at a special meeting held on December 29th, 1931, declared a dividend of $1.75 per share on its outstanding preferred stock as of record on December 31st, 1931, payable on or about the 5th of January, 1932, but limited the declaration of dividends to the current quarter only; and

WHEREAS, unfilled orders, operating losses, cash position, and ratio of net current assets to outstanding bonds, and general business conditions, make it appear unwise at this time to declare a dividend on the preferred stock outstanding; therefore,

RESOLVED, that this corporation suspend the payment of the preferred stock dividend until further action of the Board.

RESOLVED FURTHER, that notice of this action and the reasons therefor be sent to each preferred stockholder of the company.

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W.G. Dickson
Secretary.

Attest:
J.E. Hamilton
Geo. S. Hamilton
H.C. Gowran
E.P. Hamilton
W.G. Dickson
H.C. Evans
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 31, 1932.

On this date at eleven o'clock A.M., the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to consent of all members; and the signatures of all members of the board are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Mr. H. C. Gowran informed the board that the company would undoubtedly have opportunities for bidding on certain manufactured products to be furnished to the United States government, and that in order to be in a position to do this, and to not only make the bid but bind the company by a contract, it is necessary that the board take affirmative action, by resolution, determining the names and official capacity of the corporate officers authorized to execute contracts with the government. After discussion, the following resolution was offered by Mr. E. P. Hamilton:

> RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, as follows:
>
> 1. That the following named corporate officers of Hamilton Manufacturing Company be, and they hereby are, authorized and empowered to make bids, in the name of said company, for the furnishing of products of the company to the United States government, and to execute contracts in the name of said company with the United States government, to-wit:
>
> George S. Hamilton, President
> H. C. Gowran, Vice President
> W. G. Dickson, Secretary
> E.P.Hamilton, Treasurer.
> H.G.Evans, Assistant Secretary.

2. That the signature of said Hamilton Manufacturing Company by any one of the corporate officers named in this resolution, either on bids to or contracts with the United States government, shall be binding on said company.

3. That in view of the company's long continued practice of manufacturing and selling certain products under the trade name of The American Cabinet Company, said corporate officers, and each one of them, be and hereby is authorized to submit bids to and make contracts with the United States government in the name of The American Cabinet Company, and that all bids made and contracts concluded in the name of The American Cabinet Company shall be binding and obligatory in all respects on Hamilton Manufacturing Company.

Adopted by unanimous vote.

There being no further business to come before the board, the meeting was adjourned sine die.

W. G. Dickson
Secretary.

Attest:

J. E. Hamilton
Geo. S. Hamilton.
N. C. Grayson
E. P. Hamilton
W. G. Dickson
H. G. Evans
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
May 11, 1932

On this date, at two o'clock P.M., the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to consent of all members; and the signatures of all members of the board are appended to these minutes for the purpose of evidencing their consent to the holding of this meeting and their waiver of notice thereof.

Mr. H. C. Gowran informed the board that he had made arrangements with Commercial Credit Company of Chicago, Illinois, whereby the Hamilton Manufacturing Company could sell Accounts and Notes Receivable in the event it appeared advisable or necessary, and that a contract, dated May 5th, had been prepared for approval or rejection by the Board of Directors. After discussion, the following resolution was offered by Director H.G. Evans:

> WHEREAS, this company has entered into a contract with Commercial Credit Company, a corporation of the State of Illinois, with an office at Chicago, Illinois, for the sale of certain accounts receivable, notes, drafts, acceptances, conditional sale contracts, leases, chattel mortgages and choses in action or other obligations, now owing or in the future which may be owing to this company, dated the fifth day of May, 1932.
>
> NOW, THEREFORE, BE IT RESOLVED, that the said contract be approved and the action of the officers of this company in making, signing and executing said contract on behalf of this company be ratified and confirmed.
>
> AND, BE IT FURTHER RESOLVED, that any officer of this company be and is hereby authorized to execute any future contracts with said Commercial Credit

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Company, and to sign, endorse, guaranty, assign and negotiate on behalf of this company transferring all right, title and interest of this company in and to all accounts receivable, notes, drafts, acceptances, leases, conditional sale contracts, chattel mortgages and other choses in action or other obligations sold or to be sold to Commercial Credit Company, under the aforementioned contract, until said authority hereby conferred has been rescinded and Commercial Credit Company notified thereof in writing.

Adopted by unanimous vote.

There being no further business to come before the board, the meeting was adjourned sine die.

W. G. Dickson
Secretary.

Attest:

J E Hamilton
Geo L Hamilton.
H Guerran
E P Hamilton
W G Dickson
H G Evans.

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 24, 1932

On this date, at eleven o'clock A.M., the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of all members; and the signatures of all members of the Board are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Mr. H. C. Gowran informed the board that a communication had been received from the office of Supervisor of Permit of the Bureau of Industrial Alcohol, Chicago, Illinois, requiring an authenticated copy of the authorization for certain designated officers to sign original, amended, and renewal applications for permits, bond, powers of attorney, consent of surety, and other written instruments required in connection with permits. He further explained that the company requires grain alcohol for hospital purposes and for certain manufacturing processes, but in the past such authenticated copy of such authorization had not been required. After discussion, the following resolution was offered by Mr. E. P. Hamilton:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, as follows:

1. That the following named corporate officers of Hamilton Manufacturing Company, or either of them, are hereby authorized and empowered to sign original, amended, and renewal applications for permits, bonds, powers of attorney, consent of surety, and other written instruments required in connection with permits secured from the Bureau of Industrial Alcohol, to wit:

   H. C. Gowran - Vice President
   W. G. Dickson- Secretary

2. That the following named employees of Hamilton Manufacturing Company, or either of them, are hereby authorized and empowered to sign monthly applications for permits to

purchase or procure alcohol, as well as any other monthly reports or permit documents, to wit:

A. H. Lohman - Purchasing Agent
Geo. C. Brown- Purchasing Department

Adopted by unanimous vote.

There being no further business to come before the board, the meeting was adjourned sine die.

W. G. Dickson
Secretary.

Attest:

J. E. Saunders
Geo. S. Hamilton
A. Gammage
E. P. Saunders
W. G. Dickson
H. J. Evans
Directors.

ANNUAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 3, 1933

On this day at 5:45 o'clock P.M. the Board of Directors of HAMILTON MANUFACTURING COMPANY met at the Company's office immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Organization and By-Laws.

Meeting was called to order by Geo. S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll the following directors were found to be present, constituting a quorum of the Board:

Geo. S. Hamilton
H. C. Gowran
W. G. Dickson
E. P. Hamilton
H. G. Evans

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved.

Mr. H. G. Evans offered the following resolution:

RESOLVED, that all minutes covering meetings of the Directors of Hamilton Manufacturing Company, not heretofore approved, be and hereby are approved.

RESOLVED FURTHER, that all actions of the officers of the Company taken or performed in its behalf, down to this date, be and hereby are approved, ratified and confirmed as if recorded herewith.

Adopted.

The following resolution was presented by Mr. E. P. Hamilton:

RESOLVED, that this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected.

Adopted.

Pursuant to said resolution, a ballot was held, resulting in the unanimous election of the following officers for the current year, or until their successors were elected:

President.....	Geo. S. Hamilton
Vice President...	H. C. Gowran
Secretary.....	W. G. Dickson
Treasurer.....	E. P. Hamilton
Chairman of Board	J. E. Hamilton
Asst.Secretary...	H. G. Evans

No further business appearing, the meeting adjourned sine die.

W. G. Dickson
Secretary.

Attest:

J E Hamilton
Geo S Hamilton
H C Gowran
E P Hamilton
W G Dickson
H G Evans

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
April 27, 1933

On this date the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the City of Two Rivers, at the hour of ten o'clock A.M. Meeting called to order by George S. Hamilton, President; W.G. Dickson, Secretary, present and acting as such.

Roll call of the directors showed the following present in person:

George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The President stated that negotiations had been under way for several months between Selective Equities Corporation, of New York, and Hamilton Manufacturing Company for the purpose of accomplishing certain changes in the capital structure of Hamilton Manufacturing Company; that while these negotiations have not as yet resulted in a formal contract they have gone far enough so that Hamilton Manufacturing Company has procured the approval of an amendment to its Articles of Incorporation whereby the company is authorized to issue a new class of stock, junior to its present preferred stock, the new stock to be called Class A Preferential Participating stock; and that in the opinion of the president it is now proper to invite holders of the company's preferred stock to exchange their preferred stock for shares of the Class A Preferential Participating stock.

Thereupon, the President presented to the Board a draft of a contract between Hamilton Manufacturing Company, first party, and Bank of Two Rivers, called the depository, second party, and all holders of First Preferred stock who may become parties to the agreement, third parties; the proposed contract provid-

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ing a plan whereby holders of preferred stock, now called First Preferred stock, may deposit the certificates evidencing their holdings with the Bank as depository, subject to the company's election to exchange for deposited certificates new certificates of Class A Preferential Participating stock.

The contract was examined by all of the directors, after which the following resolution was offered by Director E. P. Hamilton:

> RESOLVED, that the contract presented to the Board of Directors by the President at this special meeting, providing for the deposit of certificates of First Preferred stock with Bank of Two Rivers as depository, be and it hereby is approved by this Board of Directors.
>
> RESOLVED FURTHER, that a copy of said contract be filed with the secretary.
>
> RESOLVED FURTHER, that the President and Vice President be, and each of them hereby is, authorized by the Board to execute said contract in behalf of Hamilton Manufacturing Company, and to deliver one executed counterpart of the contract to Bank of Two Rivers after execution by the Bank.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary.

Attest:

J. E. Hamilton
Geo. L. Hamilton
A. Lawson
E. P. Hamilton
W. G. Dickson
H. J. Evans
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
May 13, 1933

On this date the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the City of Two Rivers, at the hour of ten o'clock A.M. Meeting called to order by George S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of the directors showed the following present in person:

George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The President stated that certain negotiations between Hamilton Manufacturing Company and Selective Equities Corporation, of New York, pending during the past several months, have resulted in the drafting of a proposed Agreement between the two corporations, dated as of April 27, 1933, but to be actually executed by the two corporations after approval thereof by this Board of Directors at this meeting; that the proposed contract covers certain changes in the capital structure of Hamilton Manufacturing Company which have been accomplished by amendment to its Articles of Incorporation, and provides for certain services to be rendered by Selective Equities Corporation to Hamilton Manufacturing Company in the accomplishment of a partial recapitalization of Hamilton Manufacturing Company and in the sale of one or more classes of Hamilton Manufacturing Company stock, and provides further for an option to Selective Equities Corporation on certain shares of Hamilton Manufacturing Company Class A stock and common stock.

The President then laid before the Board of Directors a draft of the proposed contract, which was examined by the

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directors, and after discussion the following resolution was offered by Director H. G. Evans:

RESOLVED, that the contract presented to the Board of Directors by the President at this special meeting, to be entered into between Selective Equities Corporation as of the date April 27, 1933, be and it hereby is approved by this Board of Directors.

RESOLVED FURTHER, that a copy of said contract be filed with the Secretary.

RESOLVED FURTHER, that the President and Secretary of this company be, and they hereby are, authorized by the Board to execute said contract in behalf of Hamilton Manufacturing Company and to deliver one executed counterpart of the contract to Selective Equities Corporation after execution by it.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton
Leo L. Hamilton
A. C. Conrad
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
May 31, 1933

On this date the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the City of Two Rivers, at the hour of three o'clock P.M. Meeting was called to order by George S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson

Directors J. E. Hamilton and H. G. Evans were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the capital adjustment, approved at the annual meeting of the stockholders held on March 3, 1933, and the Agreement with Selective Equities Corporation, approved at a special meeting of the Board of Directors on May 13, 1933, made it seem advisable to make application to the New York Curb Exchange for the listing of the Common and Class A Preferential Participating stock by the Company, and also for the appointment of Transfer Agents and the Registrars for these same issues of stock; that certain agreements and contracts were in the hands of the Secretary, ready for preparation and signature, provided favorable action was taken in regard to the application to the New York Curb Exchange.

The President then laid before the Board of Directors the proposed application, accompanying agreements, contracts and exhibits, which were examined by the Directors present, and after discussion the following resolution was offered by Director H. C. Gowran:

RESOLVED, that the application to the New York Curb Exchange, with all accompanying agreements, contracts, and exhibits, presented to the Board of Directors by the President at this special meeting be, and it hereby is, approved by this Board of Directors.

RESOLVED FURTHER, that a copy of said application, with accompanying agreements, contracts and exhibits,

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be filed with the Secretary.

RESOLVED FURTHER, that the Secretary of this Company be, and he hereby is, authorized by the Board to execute said application in behalf of Hamilton Manufacturing Company and to deliver one executed counterpart of the application, including all supporting agreements, contracts, and exhibits, to the New York Curb Exchange, 86 Trinity Place, New York City.

Adopted.

The President then laid before the Board of Directors the information required for the appointment of Registrars and Transfer Agents of the Common Stock and Class A Stock of the Company, and stated that it appeared advisable to appoint Manufacturers Trust Company (of New York) as Registrar for the Common Stock, and Transfer Agent for the Class A Stock, and to appoint Continental Bank & Trust Company, of New York, as Transfer Agent for the Common Stock and Registrar for the Class A Preferential Participating stock of the Company, and after discussion the following resolution was offered by Director E. P. Hamilton:

RESOLVED, that Manufacturers Trust Company (of New York) is hereby appointed Registrar for 100,000 shares of Common Stock of this corporation, of which 77,568 shares are presently to be issued and 10,000 shares are to be issued upon certification to that effect furnished by the Secretary of the corporation, and is hereby appointed Transfer Agent for 200,000 shares of Class A Preferential Participating stock of this corporation, of which 49,808 shares are presently to be issued and outstanding and 32,342 shares are to be issued upon certification to that effect furnished by the Secretary of the corporation, without further authority from the Board of Directors; to act in accordance with its general practice and with the regulations set forth in the pamphlet submitted to and approved by this meeting, entitled "REGULATIONS OF THE MANUFACTURERS TRUST COMPANY (of New York) FOR THE TRANSFER AND REGISTRATION OF STOCK", and the Secretary is hereby directed to mark this pamphlet for identification, and file the same with the records of the corporation.

Adopted.

Director E. P. Hamilton then offered the following resolution:

RESOLVED, that the Continental Bank & Trust Company, of New York, is hereby appointed sole Transfer Agent for 100,000 shares of Common Stock of this corporation, of which 77,568 shares are presently to be issued, and 10,000 shares are to be issued upon certification to that effect furnished by the Secretary of the corporation, and is hereby appointed sole Registrar for 200,000 shares of Class A Preferential Participating stock of this corporation, of which 49,808 shares are presently to be issued and outstanding, and 32,342 shares are to be issued upon certification to that effect furnished by the Secretary of the corporation, without further authority from the Board of Directors; to act in accordance with its general practice and with the regulations set forth in the pamphlet submitted to this meeting, entitled "REGULATIONS OF THE CONTINENTAL BANK & TRUST COMPANY, OF NEW YORK, FOR THE TRANSFER AND REGISTRATION OF STOCK", which pamphlet the Secretary is directed to mark for identification and file with the records of the corporation.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

Lewis L. Hamilton

A. C. Spencer

E. P. Hamilton

W. G. Dickson

H. G. Evans

Directors.

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HAMILTON MANUFACTURING COMPANY

NOTICE OF SPECIAL MEETING OF BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 1, 1933.

To the Board of Directors
of Hamilton Manufacturing Company:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Hamilton Manufacturing Company will be convened and held at the company's office in the City of Two Rivers, Wisconsin, at the hour of three o'clock P.M. on Monday, June 5, 1933, for the transaction of corporate business. You will further take notice that at said special meeting there will be presented to the Board of Directors for their action, proposed amendments to the By-Laws of the company as follows: (1) changing the date of the annual stockholders' meeting from the first Monday of February to the third Wednesday of March in each year; (2) changing the provision for written notice to stockholders as to the annual stockholders' meetings so that such notice shall be ten days instead of five days; and (3) changing the provision for written notice to stockholders as to special stockholders' meetings so that such notice shall be ten days instead of five days.

GEORGE S. HAMILTON

President

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 5, 1933

On this date the Board of Directors of Hamilton Manufacturing Company met, pursuant to notice and by consent of all directors, at the company's office in the City of Two Rivers, at the hour of three o'clock P.M. Meeting was called to order by George S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson

Directors J. E. Hamilton and H. G. Evans were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The Secretary stated to the Board that in connection with application to the New York Curb Exchange it would be necessary to change the By-Laws of the company so that at least ten day's written notice shall be given stockholders in advance of both annual and special stockholders' meetings; and suggested that the directors, having the power to amend the By-Laws, might at the same time amend the By-Laws so as to change the date of the annual stockholders' meeting to the third Wednesday of March, so as to allow more time for the auditors of the company to prepare financial statements. After discussion, Director E. P. Hamilton offered the following resolution:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that paragraph 2 of Article III of the By-Laws of said company be amended by striking out from the first sentence of said paragraph the words "the first Monday of February" and inserting in lieu thereof the words "the third Wednesday of March", so that said By-Laws shall hereafter provide for the annual meeting of stockholders to be held on the third Wednesday of March in each year.

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that paragraph 6 of Article III of the By-Laws of said company be amended by

striking out the word "five" and inserting in lieu thereof the word "ten", so that said by-laws shall hereafter provide for the giving to stockholders of at least ten day's written notice prior to the annual meeting of stockholders.

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that paragraph 8 of Article III of the By-Laws of said company be amended by striking out the word "five" and inserting in lieu thereof the word "ten" so that said By-Laws shall hereafter provide for the giving to stockholders of at least ten day's written notice prior to any special meeting of stockholders.

Adopted.

After the adoption of the foregoing resolution, the Secretary called the attention of the Board to the fact that on this day, prior to the convening of this meeting of the Board, a five-day notice of a special meeting of stockholders had been sent out, and suggested that to make the record clear the Board might properly adopt a resolution indicating that the change in by-laws shall not have the effect of invalidating the five-day notices already sent out. Thereupon the following resolution was offered by Director E. P. Hamilton:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that the amendment to its By-Laws, whereby ten day's notice instead of five day's notice is required for all annual and special stockholders' meetings, be effective as to all notices of annual or special stockholders' meetings sent out after the adjournment of this present meeting of the Board of Directors, and be not effective as to the five-day notice of a special meeting of the stockholders sent out on this day prior to the meeting.

Adopted.

The Secretary further stated to the meeting that in connection with application to the New York Curb Exchange he had been informed that it is preferable to make a showing that when the corporation pays dividends its stock transfer books are not to be closed, but that a record date be set upon which the Transfer Agent will take a record of all stockholders entitled to the dividends. He called attention to paragraph 4 of Article III of the By-Laws, whereby the Secretary of the company is permitted, if he so elects, to close the stock books for a period not exceeding five days prior to any annual or special meeting of stockholders, and stated that there is no other by-law bearing on the close of the stock transfer books, and that the Secretary had not, as a matter of fact, ever exercised his right

to close the stock transfer books. In this state of the By-Laws, the Secretary stated that in his opinion a simple resolution by the Directors would accomplish the purpose. Director E. P. Hamilton then offered the following resolution:

> RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that in the event dividends on the outstanding capital stock of the company should hereafter be declared, the Board of Directors fix and determine upon a record date to be certified to the Transfer Agent, so that said Transfer Agent may on such designated date make a record of all stockholders entitled to receive the dividend, and that all dividends be paid to the persons entitled thereto in accordance with such record of the Transfer Agent.
>
> RESOLVED FURTHER, that there be no actual closing of the stock transfer books of the company prior to distribution of dividends.
>
> Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. C. Dickson
Secretary.

Attest:

J E Hamilton
Eva L Hamilton
N Gourdan
E P Hamilton
W C Dickson
H G Evans

Directors.

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SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 5, 1933

On this date the Board of Directors of Hamilton Manufacturing Company met, by consent of all directors, at the company's office in the City of Two Rivers, at the hour of five o'clock P.M. The meeting was called to order by George S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson

Directors J. E. Hamilton and H. G. Evans were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that action taken on May 31, 1933, at a special meeting of the Board of Directors, authorized the Secretary to sign application to the New York Curb Exchange, to file application for listing with the New York Curb Exchange, and also make appointments of the Transfer Agents and Registrars for the Common and Class A Preferential Participating Stock of the Company, but that no formal action had been taken by the Board of Directors, authorizing the issuance and listing of these stocks; that on March 11, 1933, Secretary of State of Wisconsin had authorized the changing of the Company's capital stock from 20,000 shares of $100 par Preferred Stock, and 30,000 shares of Common Stock without the par value, to 20,000 shares of $100 par Preferred Stock and 100,000 shares of Common Stock of a $10 par value and 200,000 shares of Preferred Stock, second issue, of a par value of $10 per share; that on March 25th the Public Service Commission, of Wisconsin, had granted a permit for the sale of $1,250,000 Class A Stock under a Class A Permit, and that on June 2nd the Public Service Commission had issued a permit for the sale of 100,000 shares of Common Stock under a Class B Permit; that the response of the Preferred Stockholders to the offer of exchange dated April 27, 1933, had progressed to an extent to indicate that the Plan would be operative; that all of the Common Stockholders had completed the exchange of no-par stock for $10 par stock, under the provisions of agreement dated March 13, 1933; and that it appeared that action should be taken by the Board of Directors to issue and list the Common and Class A Stock on

some exchange.

After discussion, the following resolution was offered by Director H. C. Gowran:

"RESOLVED, by the Directors of this Company, that the Company proceed to issue its Common and Class A Preferential Participating Stocks in accordance with the agreements entered into between the Common and the Preferred Stockholders of the Company, and for cash or other consideration, to an amount not in excess of the authorized number of shares of such issues.

RESOLVED FURTHER, that the Company proceed to list on a recognized exchange, to be decided upon by the officers of the Company, the 100,000 shares of Common Stock and the 200,000 shares of Class A Preferential Participating Stock, or such portion of such total shares as may be acceptable to such exchange.

RESOLVED FURTHER, that any and all issues of said shares of stocks shall conform with the law, and with the terms set forth by the Securities Commission of the State of Wisconsin."

Adopted.

The Secretary stated that the resolution passed at the special meeting of the Board of Directors held on May 31, 1933, had not been worded in a manner acceptable to the Registrars and Transfer Agents of the Common and Class A Preferential Participating Stock; that revised form of resolution, which is acceptable, has been received by the Secretary and that he recommends that the previous resolution making appointments of the Manufacturers Trust Company, of New York, and the Continental Bank & Trust Company, of New York, as Transfer Agents and Registrars of the Class A Stock be rescinded, annulled, and revoked, and the new resolution be passed in lieu thereof. After a discussion, the following resolution was offered by Director H. C. Gowran:

"RESOLVED, that Manufacturers Trust Company (of New York) is hereby appointed Registrar for 100,000 shares of Common Stock of this Corporation, of which 77,568 shares are presently to be issued, and 22,432 shares are to be issued upon certification to that effect furnished by the secretary of the corporation; and is hereby appointed Transfer Agent for 200,000 shares of Class A Preferential Participating Stock of this corporation of which 62,768 shares are presently to be issued and outstanding and 137,232 are to be issued upon certification to that effect furnished by the secretary of the corporation; without further authority from the Board of Directors; to act in

accordance with its general practice and with the regulations set forth in the pamphlet submitted to and approved by this meeting entitled "Regulations of the Manufacturers Trust Company (of New York) for the Transfer and Registration of stock," and the Secretary is hereby directed to mark said pamphlet for identification and file the same with the records of the corporation.

"RESOLVED FURTHER, that the resolution adopted at the special meeting of the Board of Directors held on May 31, 1933, be, and it hereby is, rescinded, annulled and revoked."

Adopted. W.G.D.

Director E. P. Hamilton then offered the following resolution:

"RESOLVED, that the Continental Bank & Trust Company, of New York, is hereby appointed Sole Transfer Agent for 100,000 shares of Common Stock of this corporation, of which 77,568 shares are presently to be issued and 22,432 shares are to be issued upon certification to that effect furnished by the secretary of the corporation; and is hereby appointed Sole Registrar for 200,000 shares of Class A Preferential Participating Stock of this corporation, of which 62,768 shares are presently to be issued and outstanding and 137,232 shares are to be issued upon certification to that effect furnished by the secretary of the corporation; without further authority from the Board of Directors; to act in accordance with its general practice and with the regulations set forth in the pamphlet submitted to this meeting, entitled "Regulations of the Continental Bank & Trust Company, of New York, for the Transfer and Registration of stock," which pamphlet the Secretary is directed to mark for identification and file with the records of the corporation."

"RESOLVED FURTHER, that the resolution adopted at the special meeting of the Board of Directors held on May 31, 1933, be, and it hereby is, rescinded, annulled and revoked."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

Attest: W. G. Dickson
Secretary

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 16, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company met, by consent of all directors, at the company's office, in the City of Two Rivers, at the hour of three o'clock P.M. Meeting was called to order by George S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

George S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The President stated that the application to the New York Curb Exchange, approved at the special meeting of the Board of Directors held on May 31, had been returned with the recommendation that the application in the form filed be withdrawn and another application made covering the Common Stock only, inasmuch as the existing policy of the New York Curb Exchange was not to list any non-voting stock; he further stated that it appeared advisable to make application to the New York Produce Exchange for the listing of the Class A Preferential Participating Stock, and that a revised application be prepared covering the listing of the Common Stock only on the New York Curb Exchange; that certain agreements and contracts would be required in connection with the application on the New York Produce Exchange for the listing of the Class A Stock, and that if favorable action was taken the necessary authority would have to be vested in the Secretary to prepare, sign and deliver such applications and agreements.

The President then laid before the Board of Directors the proposed application, accompanying agreements, contracts and exhibits, which were examined by the directors present, and after discussion the following resolution was offered by Director H. C. Gowran:

"RESOLVED, that the application to list 62,768 shares of this Company's outstanding Class A Preferential Participating Stock on the New York Produce Exchange, together with all accompanying agreements, contracts, and Exhibits, dated as of June 5, 1933, presented to

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the Board of Directors by the President at this special meeting be, and it hereby is, approved by this Board of Directors.

"RESOLVED FURTHER, that a copy of said application, with accompanying agreements, contracts and Exhibits, be filed with the Secretary.

"RESOLVED FURTHER, that the Secretary of the Company be, and he hereby is, authorized by the Board of Directors to execute and deliver said application, executed in two counterparts, including all supporting agreements, contracts and exhibits, to the New York Produce Exchange, of New York City."

Adopted.

Director E. P. Hamilton then offered the following resolution:

"RESOLVED, that the application to the New York Curb Exchange, approved by this Board of Directors at a special meeting on May 31, 1933, be withdrawn and that in lieu thereof a new application be filed with the New York Curb Exchange, with all required accompanying agreements, contracts, and exhibits, covering the listing of Common Stock only, and that such application be, and it hereby is, approved by this Board of Directors.

"RESOLVED FURTHER, that a copy of said application, with accompanying agreements, contracts and Exhibits, be filed with the Secretary.

"RESOLVED FURTHER, that the Secretary of this Company be, and he hereby is, authorized by the Board of Directors to execute said application in behalf of Hamilton Manufacturing Company and to deliver one executed counterpart of the application, including all supporting agreements, contracts and exhibits to the New York Curb Exchange, 86 Trinity Place, New York City."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

Attest:

W. L. Dickson
Secretary

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
July 14, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company met, by consent of all directors, at the company's office in the City of Two Rivers,. at the hour of two o'clock P.M. Meeting was called to order by Geo. S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The President stated that the company had been requested by Standard Securities, Inc. to deliver its 3,360 shares of Class A Preferential Participating Treasury stock to the Manufacturers Trust Company as Escrow Agent, with instructions to deliver all or any part of such 3,360 shares to Messrs. Alfred H. Ebert and/or Cecil P. Young, of Hirsch, Lilienthal & Company, 165 Broadway, New York City, their nominees and assigns, upon the payment of $9 per share, such delivery to be made up to and including a period of 120 days from July 27, 1933, with the privilege of returning such shares within said period of time and receiving in return therefor the payment of $9 per share; that the 3,360 shares were a part of the 14,758 option shares, purchase option for which was given Selective Equities, Inc., or their assigns, in contract dated April 27, 1933; that the Secretary had made such appointment of Escrow Agent and issued instructions to said Escrow Agent under date of June 29, 1933; that a communication had been received from Manufacturers Trust Company, Escrow Agent, under date of July 12th, asking for a copy of resolution of the Board of Directors of this company, giving authority to the officer who would assign these certificates, in blank, in order to place the certificates in transferable form for delivery when taken up under the terms of the escrow.

After discussion, the following resolution was offered by Director E. P. Hamilton:

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RESOLVED, by the Directors of this Company, that the action of the Secretary in making an appointment of Escrow Agent for the delivery of the 3,360 shares of Class A Preferential Participating Treasury stock of the company be ratified, approved and confirmed.

RESOLVED, by the Directors of this Company that the Secretary of the Company be, and he hereby is, authorized to assign, in blank, in behalf of the company, the following Class A Preferential Participating stock certificates of this company: Certificate Nos. A-342 to A-374, inclusive, and Certificate No. AO-648.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

Geo. S. Hamilton

N. Graham

E. P. Hamilton

W. G. Dickson

H. G. Evans

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
July 15, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the City of Two Rivers, at the hour of ten o'clock A.M. Meeting was called to order by Geo. S. Hamilton, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The Secretary presented to the Board of Directors a written statement showing proposed entries to be made on the books of the company, for the purpose of creating certain reserves on account of assets of the company that may or may not be good or collectable in the future, but which at the present time seem to be doubtful, as current assets. The Secretary stated to the Board that he had made a careful examination of all of the assets of the company, for the purpose of listing, in this connection, any assets that were in any way doubtful of realization, for the purpose of requesting the Board of Directors to take action as to whether or not the doubtful assets ought to be charged off or thrown into a reserve without actually writing off the amounts from the books; that stockholders' notes and accounts should be adjusted by asking for the assignment to the company of all Common Stock, including stock dividends thereon, whether Common or Preferred, issued subsequent to March 1, 1926, if the purchaser cannot reduce the note or account to an amount equal or less than the present value of said stock(s); that such adjustments ought to take into account cash payments actually made toward the purchase of such stock(s), in order to make an equitable adjustment for all stockholders in the group; that the other assets in his statement apparently have some value and will be realized upon, in whole or in part, and that crediting the book value of these last mentioned assets to a reserve account and charging the same to surplus would be a conservative thing to do, and would leave the company's current assets, absolutely good so far as can be estimated at the present time; and that provision ought to be made for a continuing contingency reserve which would increase or decrease as the actual amounts included in

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the reserve account differ from the provision in the reserve; that his statement showed total write-offs amounting to $46,113.08, Asset Adjustment Reserve of $393,264.66, and provision for Contingency Reserve of $25,000.00.

The Board examined the Secretary's statement and identified a copy thereof by the signatures of the directors present, whereupon the following resolution was offered by Mr. H. C. Gowran:

> RESOLVED, that the statement of the Secretary, referred to above in the minutes of this meeting, and identified by the signatures of the directors, be filed with the Secretary, so as to be available to all members of the Board or to any stockholder, the same as if said statement was set forth at length in these minutes.
>
> RESOLVED FURTHER, that this Board of Directors does hereby approve and ratify the charge-offs and the creation of a reserve, or reserves, to be entered on the books of the company, in accordance with the recommendations of the Secretary and in accordance with his statement above referred to, and does hereby authorize and direct the Secretary and the Treasurer of the company to cause proper entries to be made upon the books of the company so as to accomplish the results recommended and set forth in said Secretary's statement, charging the amounts to the company's capital surplus account.
>
> Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

Attest:

J. E. Hamilton

Geo. T. Hamilton

H. C. Gowran

E. P. Hamilton

W. J. Dickson

H. F. Evans

Directors.

ASSET ADJUSTMENTS

	Write Offs	Asset Adj. Reserve	Contingency Reserve
1. Stockholders Notes & Accounts Receivable			
(a) Stock Purchase Notes & Accounts	45,613.08	22,628.27	
(b) C. Krause Note & Accrued Interest		5,333.11	
2. Investment Adjustments			
(a) Two Rivers Realty Co.	500.00		
(b) Nat'l Paper & Type Co.		23,750.00	
(c) Two Rivers Elks Bldg Ass'n		2,500.00	
(d) Malley & Kanzelberger		1,179.31	
3. Increase in Inventory Fluctuation Reserve		45,000.00	
4. Increase in Accounts & Notes Rec. Reserve		15,000.00	
5. Offset for Stationery & Office Supplies		7,500.00	
6. Offset for Advertising Inventory		20,000.00	
7. Other Notes & Accounts Receivable			
(a) M. R. Byers		8,375.99	
(b) 450 Sutter Corporation		44,274.48	
(c) Two Rivers Loan & Inv. Co.		220.00	
(d) American Medical Buildings Co. Ltd.		171,891.35	
(e) K K Crystal		152.60	
(f) Dr. F. E. Morgan		348.44	
(g) E. L. Scheuer		7,169.50	
(h) H. L. Delisle		1,698.12	
(i) Hamilton & Suddard		1,437.39	
(j) Stock Dividend Suit Expense		1,000.00	
(k) Jerome Hurych		5,824.01	
(l) A. O. Smith		4,987.12	
(m) Wallace Matthews		294.00	
(n) Barbara Koch		35.00	
(o) James Wallesch		179.25	
(p) Mrs. A. Sinkler		432.00	
(q) A. G. Clampitt		2,054.72	
8. General Provision for Contingencies			25,000.00
TOTAL	464,377.74	46,113.08	393,264.66	25,000.00

T. Kassman

E. P. Hamilton

W. L. Dickson

H. P. Evans

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
July 15, 1933.

On this date, the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the City of Two Rivers, at the hour of two o'clock P.M. Meeting was called to order by Geo. S. Hamilton, President; W.G. Dickson, Secretary, present and acting as such. Roll call of Directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The Secretary stated to the Board of Directors that throughout the previous discussions on the financial readjustment program in process, consideration had been given to writing off the amount of Acquired Goodwill shown on the books of account in an amount of $183,825; that at the present time the capital surplus of the company is in excess of $450,000; that in line with other adjustments recommended to and approved by the Board of Directors, it appeared advisable not to have this item of Acquired Goodwill appear on the audited balance sheet as of July 15. After discussion, the following resolution was offered by Director H. C. Gowran:

RESOLVED, by this Board of Directors, that the recommendation of the Secretary to write off the Acquired Goodwill account on the books of the company, in the amount of $183,825, be approved.

RESOLVED FURTHER, that this Board of Directors does hereby authorize and direct the Secretary and Treasurer of the company to cause proper entries to be made upon the books of the company so as to accomplish the results

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recommended and set forth in the Secretary's recommendation, charging the amount to the company's capital surplus account.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J E Hamilton

Lew L Hamilton

H Chapman

E P Hamilton

W. G. Dickson

T. J. Evans.

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 3, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the city of Two Rivers, at the hour of eleven o'clock A.M. Meeting was called to order by Geo. S. Hamilton, President; W.G. Dickson, Secretary, present and acting as such. Roll call of Directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J.E. Hamilton was not present, but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The Secretary stated that he had received a communication from President Geo. S. Hamilton, dated September 26th, reading as follows:

"Please accept this as notice of my resignation as President of Hamilton Manufacturing Company -- to take effect at your convenience."

After discussion, the following resolution was offered by Director E. P. Hamilton:

"RESOLVED, That the resignation of Geo. S. Hamilton as President of Hamilton Manufacturing Company be accepted as of this day, with salary payments to continue to January 1, 1934."

Adopted.

Thereupon, Geo. S. Hamilton retired as Chairman of the meeting, and was succeeded by H. C. Gowran, Vice-President.

The following resolution was presented by Director H. G. Evans:

"RESOLVED, That this Board proceed to elect by ballot a Pres ident for the unexpired portion of the fiscal year, or until his successor shall be elected."

Adopted.

Pursuant to said resolution a ballot was held, resulting in the unanimous election of H. C. Gowran as President of the corporation.

The President called attention to the vacancy in the office of Vice-President of the corporation, whereupon E. P. Hamilton was unanimously elected to fill said office for the unexpired portion of the fiscal year, or until his successor shall be elected.

The President called attention to the vacancy in the office of Treasurer of the corporation, whereupon H. G. Evans was unanimously elected to fill said office for the unexpired portion of the fiscal year, or until his successor shall be elected.

The President called attention to the desirability of having an Assistant Treasurer of the corporation, as provided in the By-Laws, whereupon W. G. Dickson was unanimously elected to fill said office until his successor shall be elected.

No further business appearing, the meeting adjourned sine die.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

Geo. S. Hamilton

H. C. Gowran

E. P. Hamilton

W. G. Dickson

H. G. Evans

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 3, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of the members of the Board, at the company's office in the City of Two Rivers, at the hour of three o'clock P.M. Signatures of all of the Directors are appended to these minutes, for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W.G. Dickson, Secretary, present and acting as such. Roll call of Directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his ratification of all action taken.

The President stated that Registration Statement had been prepared and filed with the Securities Division of the Federal Trade Commission, Washington, D.C., as of August 26, 1933, and that several amendments had been filed which had all been accepted as of August 26, 1933; that this Registration Statement had been signed by the officers individually and by the majority of the Board of Directors; but that it appeared desirable for this Board of Directors to confirm and ratify said action as an act of the Board of Directors.

The President then laid before the Board of Directors a copy of the Registration, with amendments, which were examined by the Directors present, and after discussion the following resolution was offered by Director E.P. Hamilton:

"RESOLVED, That the action of the officers and Directors in filing the Registration Statement covering the offering of the Class A Preferential Participating Stock and the Common Stock of this corporation be, and it hereby is, confirmed, ratified and approved.

"RESOLVED FURTHER, That a copy of said application and amendments be filed with the Secretary."

Adopted.

The President called the attention of the Board of Directors to the requirements of Marshall & Ilsley Bank and the Manufacturers Trust Company, authorizing said banks as depositaries for funds of the corporation, and furnishing authorized signatures for signing checks, drafts, notes and/or other bank instruments; whereupon, the following resolution was offered by Director H. G. Evans:

"RESOLVED, That the Marshall & Ilsley Bank be, and it hereby is, selected as a depositary for the funds of this corporation, and that said funds shall be withdrawn from said depositary on the check or draft of this corporation signed by one of the following officers of this corporation, namely:

H. C. Gowran - President
E. P. Hamilton - Vice-President
W. G. Dickson (Secretary (Assistant Treasurer
H. G. Evans (Treasurer (Assistant Secretary

That said authority hereby conferred shall remain in force until written notice of the revocation thereof shall be received by said Bank; and that the certification of the President and Secretary of this corporation as to the election and appointment of the officers so authorized to sign such checks, and as to the signature of such officers, shall be binding upon this corporation.

"RESOLVED FURTHER, That any one of the following, to-wit:

H. C. Gowran - President
E. P. Hamilton -Vice-President
W. G. Dickson (Secretary (Assistant Treasurer
H. G. Evans (Treasurer (Assistant Secretary

be, and they hereby are, authorized to borrow money for, on behalf of, and in the name of this corporation, and to sign, execute and deliver the note, notes, or other obligations of this corporation therefor, in such amounts, for such length of time, at such rate of interest, and upon such terms and conditions as to them it seems proper, and they are hereby authorized to endorse and deliver the Bills Receivable of this corporation to said bank for rediscount and to pledge to said bank the accounts and Bills Receivable, notes, stocks, bonds, or other property of this corporation as security for any moneys so borrowed, and to withdraw and make substitutions of the same from time to time."

Adopted.

Director E.P. Hamilton offered the following resolution:

"RESOLVED, that MANUFACTURERS TRUST COMPANY be, and hereby is, designated as a depositary of this corporation, and that funds of this corporation deposited in said Trust Company be subject to withdrawal by checks, notes, drafts, bills of exchange, acceptances, orders or other instrumentsfor the withdrawal of funds, when signed, made, drawn, accepted, or endorsed on behalf of this corporation by any of the following officers, to wit:

H. C. Gowran	- President
E. P. Hamilton	- Vice-President
W. G. Dickson	(Secretary (Assistant Treasurer
H. G. Evans	(Treasurer (Assistant Secretary

Said Trust Company is hereby authorized to pay or cash any such instruments and any instruments payable to or held by this corporation when endorsed as aforesaid, and also to receive the same for credit to the account of, or in payment from the payee or any other holder thereof (including any officer or agent of this corporation) without limitation of amount and without inquiry as to the circumstances of issue or endorsement thereof, or the disposition of the proceeds thereof, even if drawn, endorsed or payable to cash, bearer, or to the individual order of any signing officer or agent, or tendered in payment of his individual obligation.

Any of the foregoing officers of this corporation are hereby authorized to borrow money and to obtain credit for this corporation from said Trust Company in such terms as may seem to them advisable, and to make and deliver notes, drafts, acceptances, agreements, and any other obligations of this corporation therefor, in form satisfactory to said Trust Company, signed as designated in Paragraph 1 above, and as security therefor to pledge and trustee, withdraw, exchange and substitute any stocks, bonds, bills and accounts receivable, bills of lading, warehouse receipts or any other property of this corporation, with full authority to endorse or guarantee the same in the name of this corporation, to execute and deliver all instruments of assignment and transfer, and to affix the corporate seal; and also to discount any bills receivable or paper of any kind (negotiable or otherwise), with full authority to endorse

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same in the name of this corporation.

Endorsements on behalf of this corporation upon any and all commercial paper of any kind deposited by or on behalf of this corporation with the said Trust Company for credit, or for collection or otherwise, may be made by any one of the foregoing officers, or by rubber stamp.

All the foregoing authorities shall be and continue in full force and effect until revoked or modified by written notice actually received by said MANUFACTURERS TRUST COMPANY setting forth a resolution to that effect stated to have been adopted by the Board of Directors of this corporation, and signed by the secretary or assistant secretary of this corporation and bearing this corporation's seal; and said MANUFACTURERS TRUST COMPANY is hereby authorized and directed to at all times rely upon the last notice received by it of any resolution as to the foregoing authorities and as to the persons who from time to time are its officers and their signatures, when such notice bears this corporation's seal and is signed by one purporting to be its secretary or assistant secretary."

Adopted.

The President stated that the resolution for the listing of the Company's Common Stock on the New York Curb Exchange had been withdrawn for the time being, and that we have been assured by Standard Securities Incorporated that the listing of our Class A Preferential Participating Stock has been tentatively approved by The Chicago Stock Exchange, pending receipt of application, together with agreements and exhibits; that the necessary authority would have to be vested in the President and Secretary to prepare, sign, and deliver such applications and agreements.

Adopted.

The President then laid before the Directors the proposed application, with the accompanying agreements, contracts and exhibits, which were examined by the Directors present, and after discussion the following resolution was offered by Director E. P. Hamilton:

"RESOLVED, That application be made to The Chicago Stock Exchange for the listing of Two Hundred Thousand (200,000) shares of Class A Preferential Participating Stock of this corporation, and that Norman T. Bolles, Matthew M. Campbell and H.C.

Gowran, or each or any of them, be designated by the corporation to appear before the Committee on Stock List of said Exchange , with authority to furnish such information and to make such changes in said application, or in any agreements relative thereto, as may be necessary to conform with requirements for listing."

Adopted.

The President stated that listing on The Chicago Stock Exchange required the agreement of Co-Transfer Agents and Co-Registrars for the issuance, transfer, and registration of the Class A Preferential Participating Stock of this corporation; that Manufacturers Trust Company, of New York, had previously been appointed Transfer Agent, and the Continental Bank & Trust Company of New York, had previously been appointed Registrar, but that two Chicago banks must be named as Co-Transfer Agent and Co-Registrar; that it would be necessary to name the principal Transfer Agent of the corporation, and that the number of shares to be transferred in Chicago and in New York are required. After discussion, the following resolution was offered by Director George S. Hamilton:

WHEREAS, this Company is a corporation organized and existing under and by virtue of the laws of the State of Wisconsin and has an authorized capital stock consisting of 200,000 shares of Class A Preferential Participating Stock, of $10 par value a share, and 100,000 shares of Common Stock, of $10 par value a share, and

WHEREAS, this Corporation desires to appoint Transfer Agents and Registrars for the issuance, transfer and registration of certificates of its Class A Preferential Participating Stock and to define their duties:

NOW, THEREFORE BE IT RESOLVED:

FIRST: That the following Banks, Trust Companies or Corporationsbe, and they hereby are, appointed Transfer Agents and Registrars of certificates representing the shares of the stock of this Corporation, as hereinafter set forth, in the following cities, viz.:

Transfer Agent		Registrar
City National Bank & Trust Company of Chicago	Chicago	Continental Illinois National Bank & Trust Company of Chicago

Transfer Agent		Registrar
Manufacturers Trust Co. (of New York	NEW YORK	The Continental Bank & Trust Co. of New York

SECOND: That this Board of Directors hereby certifies to said Transfer Agents and Registrars that this Corporation's authorized shares, its shares outstanding, and its shares authorized but unissued are as follows:

Class	Par Value	Shares Authorized	Shares Outstanding	Shares Authorized but Unissued
Class A	$10	200,000	63,144	136,856
Common	$10	100,000	77,568	22,432

and that all such shares are, or when issued will be, fully paid and non-assessable in the hands of the respective holders thereof.

THIRD: That, for the purpose of the original issue of certificates (either in temporary or in permanent form) representing shares not heretofore outstanding, each Transfer Agent is hereby directed to record and countersign as Transfer Agent, and each Registrar is hereby directed to register as Registrar certificates for not exceeding the following number of shares of stock:

	Class	Shares
In Chicago-	Class A Preferential Participating Stock	117,850
In New York -	Class A Preferential Participating Stock	19,006

when signed by the President or a Vice President and the Secretary or an Assistant Secretary of this Corporation, and before registration countersigned by the Transfer Agent in the same city as the Registrar so registering such certificates, issued in such names and for such number of shares as the Transfer Agents may be directed in written orders signed in the name of this Corporation by its President or a Vice President, and attested by its Secretary or an Assistant Secretary under its corporate seal, and to deliver such certificates as directed in such written orders, making the total authorization to date of said Transfer Agents and Registrars, including the additional issue mentioned in this paragraph "THIRD" hereof and all previous authorizations, cover:

Class	Shares
Class A Preferential Participating -	200,000 shares

FOURTH:

(1) That each of said Transfer Agents be, and it hereby is, authorized and directed from time to time upon the surrender to it, properly endorsed or accompanied by instruments of assignment and duly stamped as may be required by law, of

(a) The certificates, if any, issued pursuant to the foregoing paragraph "THIRD" of these resolutions;

(b) The certificates, if any, representing shares of stock of this Corporation heretofore issued and now outstanding, namely 63,144 shares of Class A Stock and __-__ shares of __-__ stock, and/or

(c) The certificates previously issued in transfer or substitution of other certificates for a like number of shares of the same class of stock, by any of said Transfer Agents, and countersigned by any of said Registrars or any successor or additional Transfer Agent or Registrar appointed by the Corporation, including certificates issued in substitution for and upon surrender of any temporary certificates at any time outstanding;

to make transfers on the books of this Corporation of the shares represented by the certificates so surrendered in accordance with the assignments on the surrendered certificates, and to issue, record and countersign new certificates for a like number of shares of the same class of stock when they shall have been signed by the proper officers of this Corporation, and to deliver the new certificates to the Registrar of the Corporation in the same city for registration and countersignature.

(2) That each of said Registrars be, and it hereby is, authorized and directed from time to time, upon the cancellation of certificates for a like number of shares of the same class, to register transfers of

(a) The certificates, if any, registered pursuant to the foregoing paragraph "THIRD" of these resolutions;

(b) The certificates, if any, representing shares of stock of this Corporation heretofore issued and now outstanding, namely 63,144 shares of Class A Stock and __-__ shares

of ___-___ stock;

(c) The certificates previously registered and delivered upon transfers by any of said Registrars, countersigned by any of said Transfer Agents, or by any successor or additional Transfer Agent or Registrar appointed by the Corporation, including certificates issued in substitution for temporary certificates at any time outstanding.

and to register and to countersign new certificates accordingly when they shall have been signed by the proper officers of this Corporation and countersigned and delivered to it for such purpose by the Transfer Agent in the same city, provided, however, that the Registrars shall be under no duty whatever in connection with the names in which certificates are issued or by the correctness of any transfer from one name to another.

(3) That each Transfer Agent and Registrar shall be fully protected in conclusively relying upon any certificate as to the number of shares, if any, now outstanding, or other information or data concerning the certificates of stock representing such shares furnished to it by any prior Transfer Agent and Registrar respectively, or by an officer of this Corporation.

(4) The certificates of stock may be delivered at the option of the Transfer Agents and Registrars, either by the Registrar to the transferee or his agent, or returned to the Transfer Agent for delivery to the transferee or his agent.

FIFTH: That said Transfer Agents may establish such rules and regulations governing the issuance and transfer of the certificates of stock as may seem advisable to them, and as may not be inconsistent with the provisions of these resolutions, and may open and keep such stock or transfer book or books as may be required by law or for their own convenience in the performance of said agency. It is the intention and purpose of these resolutions that said City National Bank & Trust Company of Chicago shall act as the principal Transfer Agent of this corporation, and maintain consolidated stockholders' ledgers, which will be a record of all the certificates issued and cancelled by itself and the Co-Transfer Agent respectively; and it will be expected to furnish the stockholders lists for annual meetings, dividend or other purposes, upon a written request of the President or Vice President, Secretary or Assistant Secretary of the Company.

SIXTH: It is the intention and purpose of these resolutions that certificates of the stock of this Corporation shall be interchangeably transferable in the cities of Chicago, Illinois, and New York, N.Y. The fact of the recording, registration and countersignature of new certificates, whether by way of an original issue or upon a transfer, shall be advised daily by mail by the Transfer Agent countersigning them to the other Transfer Agents, and by the Registrar registering and countersigning them to the other Registrars, and each Transfer Agent and Registrar shall be fully protected and held harmless by this Corporation in relying on any such advice, and its failure or refusal to transfer or register respectively any certificates countersigned by another Transfer Agent or Registrar when it shall not have received such notice of the issue or registry and countersignature of such certificates.

SEVENTH: That all certificates representing shares of stock shall, unless otherwise prohibited by law, be deemed officially signed on behalf of this corporation if they bear the written or facsimile signatures of the officers designated herein, and that wherever in these resolutions the Transfer Agents and Registrars are authorized to transfer, countersign or register certificates signed by certain designated officers of this corporation or certificates bearing signatures believed by them to be genuine, such authority and direction shall, unless otherwise prohibited by law, be taken to include certificates bearing the real or facsimile signatures of such officers. That specimens or facsimiles of the signatures of the officers of this Corporation now authorized to sign stock certificates as aforesaid, or heretofore authorized to sign stock certificates which are outstanding, be lodged forthwith with each of the Transfer Agents and Registrars, to be used by them for the purpose of comparison with signatures appearing on the certificates of stock of this Corporation presented to them or any of them for issue, transfer, or registration respectively. When any officer of this Corporation shall no longer be vested with authority to sign for the Corporation, written notice thereof shall immediately be given to each of the Transfer Agents and Registrars, and until receipt of such notice, the Transfer Agents and Registrars shall be fully protected and held harmless in recognizing and acting upon certificates bearing the signature of such officer, or signatures believed by any of them in good faith to be such genuine signature.

EIGHTH: That from time to time, additional officers may be appointed by resolutions of the Board of Directors of this Corporation not inconsistent with its By-Laws to sign certificates of stock on behalf of

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this Corporation, and in every such case certified copies of the resolutions of this Board effecting such appointment, and specimen signatures of such officers, shall forthwith be lodged with each of the Transfer Agents and Registrars.

NINTH: That the authority of the said Transfer Agents and the Registrars respectively shall also extend to the authentication by such Transfer Agents and Registrars of any certificate or certificates of stock which may be issued by the authority of this Corporation, evidenced by a certified copy of a resolution of the Board of Directors of this Corporation, in lieu of a lost or destroyed certificate or certificates of stock. A satisfactory indemnity bond shall be required, in such amount as the Directors may designate or as may be provided by the By-Laws of this Corporation, and in any event for not less than the value of such certificate, wherein this Corporation, the Transfer Agents and the Registrars shall be named as the obligees. The bond shall be in a form and amount and with surety or sureties satisfactory to this Corporation, the Transfer Agents and the Registrars.

TENTH: That when any Transfer Agent or Registrar deems it expedient, it may apply to any officer of this Corporation or to counsel for this Corporation, or to its own counsel, for instructions and advice, and for any action taken in accordance with such instructions or advice this Corporation will fully indemnify, protect, and hold harmless such Transfer Agent and such Registrar from any and all liability. None of the Transfer Agents and Registrars shall be in any manner liable for any act or omission of any other Transfer Agent and Registrar.

ELEVENTH: That each of the Transfer Agents and Registrars shall be entitled to the usual and customary compensation for all services rendered in the execution of its duties, and to reimbursement for all reasonable expenses incurred in the performance of such duties, including fees of its counsel for advice rendered in connection with such agency, and the proper officers of this Corporation are hereby authorized to pay all bills therefor when rendered.

TWELFTH: That the Transfer Agents and Registrars may employ agents or attorneys in fact, and shall not be answerable for the default or misconduct of any agent or attorney appointed by them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; nor shall any

Transfer Agent or Registrar be liable for anything whatever in connection with this agency, except its wilful misconduct. This Corporation shall indemnify and hold harmless each Transfer Agent and Registrar for any act done by it in good faith in reliance upon any instrument, order, or stock certificate believed by it to be genuine and to be signed, countersigned, or executed by any person or persons authorized to sign, countersign or execute the same.

THIRTEENTH: That the authority of the Transfer Agents and Registrars, and each of them as such Transfer Agent and Registrar, shall also extend to the issue and registration of such additional shares of stock as may be authorized by this Corporation within the limits of its charter or certificate of incorporation or any amendments thereto.

FOURTEENTH: That the President or Vice President, and the Secretary or an Assistant Secretary of this Corporation be, and they hereby are, directed to certify copies of these resolutions under the seal of this Corporation, and to lodge a certified copy with each Transfer Agent and Registrar, together with: (1) specimens of certificates of each class of stock covered by these resolutions, in the form adopted by this Corporation; (2) specimen signatures of all of the officers of this Corporation duly authorized to sign or countersign any stock certificates hereafter issued; (3) specimens or facsimiles of the signatures of all of the officers of this Corporation, heretofore authorized to sign, or whose signatures appear upon stock certificates now outstanding, if any; (4) a certified copy of the Charter or Certificate of Incorporation of this Corporation, including all of the amendments thereto; (5) a certified copy of the By-Laws of this Corporation, as at present in force, and to furnish each Transfer Agent and Registrar certified copies of any amendments that may, from time to time be made to the Charter or Certificate of Incorporation or By-Laws, and (6) an Opinion of Counsel for this Corporation as to (a) the validity of its organization and (b) its authority to issue the shares of stock herein authorized to be transferred and registered."

This appointment of Co-Transfer Agents and Co-Registrars supersedes any and all appointments of Transfer Agent and

Registrar heretofore made, and such appointments are hereby revoked. Adopted. W.G.D.

No further business appearing, the meeting adjourned sine die.

W. G. Dickson
Secretary

Attest:
J. E. Hamilton
Guy L. Hamilton
A. Gaussa
E. P. Hamilton
W. G. Dickson
R. Evans.
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 11, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of the members of the Board, at the Company's office in the City of Two Rivers, at the hour of eleven o'clock A.M. Signatures of all of the directors are appended to these minutes, for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their ratification of all action taken.

The President stated that the Application to The Chicago Stock Exchange, approved at a Special Meeting of the Board of Directors held on October 3rd, had been filed, but that the Listing Committee of said Stock Exchange had requested that the Application be withdrawn until the corporation showed an improvement in earnings; but that preliminary conferences with several members of the Committee on Stock List of the Board of Trade of the City of Chicago indicated that the general trend of earnings of the corporation rather than the current reduced earnings would justify favorable action on an Application filed with the Board of Trade of the City of Chicago; and after discussion, the following resolution was offered by Director E.P. Hamilton:

"RESOLVED, That the application for listing with the Chicago Stock Exchange of the City of Chicago, authorized at a special meeting of this Board of Directors held on October 3rd, be withdrawn, and that all resolutions pertaining to or required by said Application and which were included in the minutes of said meeting held on October 3rd be, and they hereby are, revoked."

Adopted.

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The President then laid before the Board of Directors the proposed Application to the Board of Trade of the City of Chicago, executed in three counterparts, signed by the President and Secretary, with accompanying agreements, contracts and exhibits, which were examined by the Directors present, and after discussion the following resolution was offered by Director H. G. Evans:

> "RESOLVED, That Application be made to the Board of Trade of the City of Chicago (hereinafter called the "Association") for the listing of 200,000 shares Class A Preferential Participating Stock of this corporation, and that H.C. GOWRAN and/or E.P. HAMILTON, and/or NORMAN T. BOLLES, be designated by the corporation to appear before the Committee on Stock List of the Association, with authority to make such changes in its Application, or in any agreements relative thereto, as may be necessary to conform with the requirements for listing."

Adopted.

No further business appearing, the meeting adjourned sine die.

W. J. Dickson
Secretary

Attest:

J. E. Hamilton

Geo. S. Hamilton

H. C. Gowran

E. P. Hamilton

W. J. Dickson

H. G. Evans

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
December 13, 1933

On this date, the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of the members of the Board, at the company's office in the City of Two Rivers at the hour of eleven o'clock A.M. Signatures of all the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson

Directors J. E. Hamilton and H. G. Evans were not present, but have appended their signatures to these minutes to evidence their ratification of all action taken. Director W. G. Dickson offered the following resolution:

"WHEREAS, by proper corporate action heretofore taken Hamilton ManufacturingCompany has appointed as one of its Transfer Agents the City National Bank & Trust Company of Chicago; and

"WHEREAS, the said Chicago Transfer Agent has heretofore been authorized, by letter from the Secretary of Hamilton Manufacturing Company, to honor the signatures of the officers of Standard Securities Incorporated as guarantors of signatures of stockholders endorsed on Hamilton Manufacturing Company stock certificates; now, therefore

"RESOLVED, that the action of the Secretary of Hamilton Manufacturing Company, as set forth in the foregoing recitals, be and the same hereby is ratified, confirmed and approved, the said officers of Standard Securities Incorporated, so authorized, to be Norman T. Bolles, Hebert Davidson, B. F. Schultz and Douglas Eastmead, with grant of authority to guarantee the endorsement or assignment, and the signature of any endorser, assignor, or signer of any stock, bond or other security of Hamilton Manufacturing Company."

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Adopted.

No further business appearing, the meeting adjourned sine die.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

N. Cannon

E. P. Hamilton

Geo. S. Hamilton

W. G. Dickson

H. B. Evans

Directors.

State of Wisconsin)
)
Manitowoc County)

H. C. Gowran, being first duly sworn, on oath deposes and says that he is President of Hamilton Manufacturing Company, a Wisconsin corporation; that on the 8th day of January, 1934, he mailed, or caused to be mailed or delivered, a written notice of a special meeting of the Board of Directors of said corporation, to be held on the 11th day of January 1934, at ten o'clock A. M. at the office of said corporation, in the City of Two Rivers, Wisconsin, properly addressed to each of the directors of such corporation, as shown on the list of names and addresses of such directors attached hereto, by personally delivering said notice or by depositing in the post office at Two Rivers, Wisconsin, such notice contained in a sealed envelope addressed as above stated, with postage prepaid; and that the following is a true and correct copy of the notice so given:

"Special Meeting of Board of Directors of
HAMILTON MANUFACTURING COMPANY

TO THE DIRECTORS OF HAMILTON MANUFACTURING COMPANY:

You and each of you will please take notice that pursuant to power conferred on me by the By-Laws of Hamilton Manufacturing Company, I have called and do hereby call a special meeting of the Board of Directors of said company, to be held at the company's office in the City of Two Rivers, on the 11th day of January, 1934, at the hour of ten o'clock in the morning. The purpose of said special meeting of the Board of Directors is to consider and act upon proposed amendments to the By-Laws of the corporation, as follows:

(1) To authorize the signing of stock certificates by the corporate officers by impressing on the stock certificates their respective lithographed or engraved facsimile signatures.

(2) To provide for the issuance of stock certificates in place of lost, destroyed or mutilated certificates, and to prescribe the pre-requisites for protecting and indemnifying the corporation, its Transfer Agents and its Registrars, against all loss, damage or liability incurred by any of them by reason of the issuance of such new stock certificates.

Each member of the Board of Directors is requested to be present in person at the meeting hereby called.

H. C. GOWRAN

President.

Dated at Two Rivers, Wisconsin, this 8th day of January, 1934."

DIRECTORS

J.E. Hamilton - c/o Vista del Arroyo Hotel, Pasadena, Calif.
Geo. S. Hamilton - c/o Park Hotel - Madison, Wisconsin
H. C. Gowran - 2403 Jefferson St.- Two Rivers, Wisconsin
E. P. Hamilton - 2516 Washington St.- " " "
W. G. Dickson - 1509 - 26th Street - " " "
H. G. Evans - 1615 - 25th Street - " " "

Dated January 8, 1934.

H C Gowran

Subscribed and sworn to before me this 8th day of January, 1934.

_____
Notary Public, Manitowoc County, Wisconsin.

My commission expires

_____

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
January 11, 1934

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the place and on the date above set forth, at the principal office of said corporation, at the hour of ten o'clock in the morning, pursuant to a notice of said special meeting and in accordance with law and with said corporation's Articles of Incorporation and By-Laws.

The President of the corporation, H. C. Gowran, took the chair and called the Board of Directors to order; W. G. Dickson, Secretary of the corporation, present and acting as such.

By direction of the President, the Secretary called the roll of directors, which disclosed the following present in person, constituting a quorum of the board:

H.C. Gowran
E.P. Hamilton
W.G. Dickson
H.G. Evans

The President presented his own affidavit proving the mailing of the notice of this special meeting of the Board of Directors to all of said directors. Said affidavit which contains a true copy of said notice, was ordered to be placed in the records of the corporation immediately preceding the minutes of this meeting.

The President submitted to the meeting proposed amendments to the by-laws of the corporation, whereupon the following resolution was duly offered and seconded, and was unanimously adopted by the affirmative votes of all of the directors present:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that Section 1 of Article VIII of the By-Laws of Hamilton Manufacturing Company, be and the same hereby is amended by changing the period at the end of such section into a comma, and by adding to the section after such comma the following words: "but such signing by the corporate officers may be made by impressing on the stock records their respective lithographed or engraved facsimile signatures;" so that the said Section 1 of Article VIII when so amended shall read as follows:

"The certificates of stock of the corporation shall be numbered and a record thereof kept in the books

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of the corporation as the same are issued. Said certificates shall be in such form as the Board of Directors may prescribe, subject to all statutory requirements. Each certificate of stock shall bear the corporate seal and shall be signed by the President or the Vice President, and also by the Secretary or Assistant Secretary, but such signing by the corporate officers may be made by impressing on the stock certificates their respective lithographed or engraved facsimile signatures."

RESOLVED FURTHER, that Article VIII of the By-Laws of Hamilton Manufacturing Company be amended by adding thereto a new section, designated as Section 4, reading as follows:

"4. In case any stockholder of the corporation shall claim that his certificate of stock has been lost, destroyed or mutilated, the President or Vice President and the Secretary or Assistant Secretary, shall have the right and power to cause the issue of a new stock certificate, in place of the one so lost, destroyed or mutilated, when the following conditions have been met:

(1) Said officers of the corporation must be satisfied, by proof furnished by the stockholder, that the certificate in question has in fact been lost, destroyed or mutilated.

(2) The stockholder in question must furnish a bond, in such sum as said officers of the corporation may require, protecting and indemnifying (a) the corporation, and (b) its Transfer Agent or Transfer Agents, and(c) its Registrar or Registrars, against all loss, damage or liability incurred by them or any of them by reason of the stock certificate (alleged to have been lost, destroyed or mutilated) remaining in fact outstanding."

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
February 7, 1934

On this date, the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of the members of the Board, at the company's office in the City of Two Rivers, at the hour of eleven o'clock A. M. Signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W.G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

Geo. S. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present, but has appended his signature to these minutes to evidence his ratification of all action taken.

The President stated that negotiations had been under way for sometime to effect a stronger sponsorship in the marketing of the company's Class A Preferential Participating Stock and that arrangements had been made by Standard Securities Incorporated with Floyd D. Cerf Company, 120 South La Salle Street, Chicago, to grant the latter named company the exclusive rights to distribution as agents of Standard Securities Incorporated; that an agreement had been prepared and executed by the two companies, and that he had approved the agreement in behalf of the company following informal approval of a majority of the members of the Board of Directors; that developments since entering into the contract of April 27, 1933, with Selective Equities Corporation (now assigned to Standard Securities Incorporated) require a new contract to meet current conditions; that such a contract had also been prepared and executed following informal approval by the majority of the members of the Board of Directors, and had been approved by Floyd D. Cerf Company; that formal ratification of this action by the Board of Directors was desirable. Following the reading of the agreement and contract, the following resolution was offered by Director H. G. Evans:

RESOLVED, that the action of the President, H. C. Gowran, in approving an Agreement dated February 6, 1934, between Standard Securities Incorporated and Floyd D. Cerf Company be, and

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it hereby is, confirmed, ratified and approved, and that a copy of the agreement be filed with the Secretary.

RESOLVED FURTHER, that the action of the President, H. C. Gowran, in entering into a contract dated February 6, 1934, with Standard Securities Incorporated be, and it hereby is, confirmed, ratified and approved, and that a copy of the contract be filed with the Secretary.

Adopted.

The President stated it would be necessary to file a new application with the Wisconsin Public Service Commission under the new Securities Act of 1933; that the Commission had granted permission for us to continue to operate under outstanding permits until such new application had been filed and acted upon, but that the Commission would expect the new application within ten days to two weeks; that the application required a resolution be adopted by the Board of Directors authorizing the filing of such registration; whereupon Director E. P. Hamilton offered the following resolution:

RESOLVED, that the president and secretary of this Company are hereby authorized to make and file an application on behalf of the company with the Public Service Commission of Wisconsin for registration of 136,680 shares of the Class A Preferential Participating Stock of the company under Chapter 158, Laws of 1933, known as the Wisconsin Securities Act of 1933, and to collect and file with said Commission all information and exhibits which may be required by it in connection with said registration."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J. E. Vanderhoof

E. P. Hamilton

H. C. Gowran

H. F. Evans

E. P. Hamilton

W. G. Dickson

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
February 28, 1934

On this date, the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of the members of the board, at the company's office in the City of Two Rivers, at the hour of two o'clock P.M. Signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their ratification of all action taken.

The President stated that on February 9th an application had been filed with the Indiana Securities Commission, for the sale of 20,000 shares of Class A Preferential Participating Stock at market prices; that formal approval of said application had been received from the Indiana Securities Commission under date of February 27th; that said application was signed by the President, and that it appeared desirable that the Board of Directors ratify such action on his part. The President then laid before the directors a copy of the application, which was examined by the directors present, and after discussion the following resolution was offered by Director E. P. Hamilton:

> RESOLVED, that the action of the President H.C. Gowran, in executing the application to the Securities Commission of the State of Indiana under date of February 9th, be, and it hereby is, confirmed, ratified and approved, and that a copy of said application be filed with the Secretary.

Adopted.

The President stated that the Fidelity Investment Association of Wheeling, West Virginia, had made offers to handle the Unemployment Reserve Fund of the company in connection with the Wisconsin Unemployment Reserve Act, and that after investigating the standing of the company and the form of its contract, it appeared desirable to make application for an income reserve

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contract, said application requiring the payment of $100.00 toward the purchase of a $2,000.00 contract; and that it also appeared desirable to subscribe to the Unemployment Benefit Advisers Service in connection with unemployment problems and the installation of the necessary records in connection with the Unemployment Reserve Fund.

After discussion, the following resolution was offered by Director H. C. Gowran:

> RESOLVED, that application be made to the Federal Investment Association of Wheeling, West Virginia, for an income reserve contract of $2,000.00, and that an initial payment of $100.00 be made at this time on said contract; future purchases of contracts to be made as required by the Wisconsin Unemployment Reserve Act.
>
> RESOLVED FURTHER, that the company subscribe to the service of the Unemployment Benefit Advisers until December 31, 1934, for a fee of $150.00.

Adopted.

There being no further business to come before the meeting, it was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton
E. B. Hamilton
H. C. Gowran
Geo. S. Hamilton
H. G. Evans
W. G. Dickson
Directors.

ANNUAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 23, 1934

On this day at 5:45 o'clock P.M. the Board of Directors of Hamilton Manufacturing Company met at the company's office immediately following the annual stockholders' meeting, and pursuant to notice given by the Secretary as required by the Articles of Organization and By-Laws.

Meeting was called to order by H.C. Gowran, President; W.G. Dickson, Secretary, present and acting as such.

On calling the roll, the following directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved. Director E. P. Hamilton offered the following resolution:

> RESOLVED, that all minutes covering meetings of the directors of Hamilton Manufacturing Company, not heretofore approved, be and they hereby are approved.
>
> RESOLVED FURTHER, that all actions of the officers of the company taken or performed in its behalf down to this time, be and hereby are approved, ratified and confirmed as if recorded herewith.
>
> Adopted.

The following resolution was presented by Director H. G. Evans:

> RESOLVED, that this board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected.
>
> Adopted.

Pursuant to said resolution, a ballot was had, resulting in the unanimous election of the following officers for the current year, or until their successors are elected:

Chairman of the Board of Directors	-	J. E. Hamilton
President	-	H. C. Gowran
Vice President	-	E. P. Hamilton

VPFJ

Secretary - W. G. Dickson
Assistant Secretary - H. G. Evans
Treasurer - H. G. Evans
Assistant Treasurer - W. G. Dickson

Director H. G. Evans offered the following resolution:

WHEREAS, the request from the Agricultural Department, Washington, D.C., calling for a proposal covering laboratory equipment for the Extensible Building, requires papers signed by an officer of the company or someone duly delegated to sign for the company;

THEREFORE, BE IT RESOLVED, that A. G. Clampitt be given the power of attorney to sign and deliver to the Department of Agriculture, Washington, D.C., the necessary proposals, performance bonds, and any other papers necessary in connection with the proposed contract, and said A. G. Clampitt hereby fully authorized and empowered for and on behalf of this company to make and sign said papers for said order or contract, and that said power of attorney for said A. G. Clampitt shall be as follows:

"KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the State of Wisconsin, and having its principal office and place of business in Two Rivers, Wisconsin, does make, constitute and appoint A. G. Clampitt, of New York City, New York, its true and lawful attorney, for and in its name and stead, to sign and deliver to the Agricultural Department of Washington, D.C., bids, contracts, performance bonds and other papers necessary in connection with the proposed order of said department for laboratory equipment for the Extensible Building; and said A. G. Clampitt is hereby fully authorized and empowered for and on behalf of this company to make and sign said papers for said order or contract.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its secretary and its name to be subscribed hereto by its president, all being done in the City of Two Rivers and State of Wisconsin on this 23rd day of March, 1934.

HAMILTON MANUFACTURING COMPANY

By_____
President

Attest Seal:

_____
Secretary

State of Wisconsin)
)ss
County of Manitowoc)

Personally came before me this 26th day of March, A.D. 1934, H. C. Gowran, President, and W. G. Dickson, Secretary, of the above named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation by its authority.

_____
Notary Public,
Manitowoc County, Wisconsin.
My commission expires ____
A.D. ____."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

H. C. Gowran

Gus Hamilton

E. B. Hamilton

H. V. Gowran

W. G. Dickson

Directors.

7VPJ

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 30, 1934

On this date at ten o'clock A.M. the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of all of the members of said board; and the signatures of all of thedirectors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Director E. P. Hamilton presented the following resolution:

"RESOLVED, that the appointment and designation of Marshall & Ilsley Bank, Milwaukee, Wisconsin, as a depository of the funds of this corporation is hereby approved and confirmed.

BE IT FURTHER RESOLVED, that any one of the following, viz:

H. C.Gowran - President
E.P. Hamilton- Vice President
W. G. Dickson- Secretary
H. G. Evans - Treasurer

be, and they hereby are, authorized to borrow money for, on behalf of, and in the name of this corporation, and to sign, execute and deliver the note, notes or other obligations of this corporation therefor in such amounts, for such length of time, at such rate of interest, and upon such terms and conditions as to them it seems proper, and they are hereby authorized to endorse and deliver the bills receivable of this corporation to said bank for rediscount and to pledge to said bank the accounts and bills receivable, notes, stocks, bonds, or other property of this corporation as security for any moneys so borrowed and to withdraw and make substitutions of the same from time to time."

Adopted.

Director E. P. Hamilton informed the board that the company had been requested to file its assent to Code of the National Printing Equipment Association, Inc. Following the reading of the form of assent requested, and following a general discussion, Director H. G. Evans offered the following resolution:

"RESOLVED, that the Vice President be authorized to sign and to deliver to the code authority, in behalf of the company the following assent to the code of the Printing Equipment Industry and Trade, 38 Park Row, New York, N.Y.:

"The Undersigned hereby signifies its desire fully to participate in or share the benefits of the activities of the Code Authority administering the Code of Fair Competition for the Printing Equipment Industry and Trade, and to use the insignia thereof, and in consideration thereof hereby assents to said Code and agrees to abide by all of its requirements for such participation. W.G.S.

"We hereby acknowledge receipt of a copy of the said Code and a notice that the Code for the Printing Equipment Industry and Trade was signed by the Administrator on February 3, 1934, to become effective on February 17, 1934."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

N. Gaussan

E. B. Saunders

H. S. Ewart

Geo. H. Hamilton

W. G. Dickson

Directors.

7VPEJ

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
July 9, 1934

On this date the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of the members of the Board, at the company's office in the City of Two Rivers, at the hour of three o'clock P. M. Signatures of all the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

J. E. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director Geo. S. Hamilton was not present, but has appended his signature to these minutes to evidence his ratification of all action taken.

Director E. P. Hamilton offered the following resolution:

WHEREAS, on June 26, 1934, a contract was entered into with Laboratory Furniture Co. Inc., of Long Island City, New York, for the manufacture of laboratory equipment; and whereas said contract was executed by H. G. Evans, Treasurer, in behalf of the corporation; now, therefore

RESOLVED, that the action of H. G. Evans, Treasurer, in executing said contract for and in behalf of the company be and it hereby is approved, ratified and confirmed.

Adopted.

The Secretary stated he had received a letter from the Manager of the Pacific Coast Branch requesting that arrangements be made to empower R.G.E. Cornish to sign and endorse checks and drafts in behalf of the company on the Citizens

National Trust & Savings Bank of Los Angeles, Los Angeles, California, during the period when the manager is on his vacation; also, that under existing conditions no one but the Pacific Coast Manager was empowered to sign and endorse checks for and in behalf of the company, which condition might result in embarrassment in connection with the withdrawal of the bank funds in the event of the death of said branch manager; and suggested that one or more officers of the company be also empowered to sign and endorse checks drawn on the Citizens National Bank & Trust Co. of Los Angeles.

After discussion, the following resolution was offered by Director E. P. Hamilton:

"RESOLVED, that during the months of July and August 1934, either F. J. Kracha, Manager, or R.G.E. Cornish, Sales Manager, be authorized to sign checks and drafts for and on behalf of this corporation and to endorse checks and drafts payable to this corporation. This resolution vesting this authority in R.G.E. Cornish and limited to the months of July and August 1934 shall in no wise limit the authority vested in F. J. Kracha to sign as Manager during these same months or in months subsequent to August 1934.

RESOLVED FURTHER, that H. C. Gowran, President, F. J. Kracha, Manager, W. G. Dickson, Secretary, of this corporation, be and they hereby are authorized to sign checks and drafts for and on behalf of this corporation, and to endorse checks and drafts payable to this corporation.

All endorsements for encashment and all checks drawn against the amount will require one signature.

This supersedes all prior authorizations issued to the Citizens National Trust & Savings Bank of Los Angeles, which authorizations are hereby cancelled."

Adopted.

7VPFJ

There being no further business to come before the Board of Directors, the meeting adjourned sine die.

W. G. Dickson
Secretary

Attest:

J E Hamilton

H Canfield

E B Saunders

N Evans

Geo Hamilton 1264

W. G. Dickson

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
July 23, 1934

On this date the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of all of the members of the Board, at the company's office in the City of Two Rivers, at the hour of three o'clock P. M. Signatures of all the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

J. E. Hamilton
H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director Geo. S. Hamilton was not present, but has appended his signature to these minutes to evidence his ratification of all action taken. Director H. G. Evans offered the following resolution:

"WHEREAS, the request from the City of New York, Department of Parks, calls for proposals covering equipment for the American Museum of Natural History at Manhattan Square, City of New York, N. Y., to be signed before the Commissioner of Deeds, located in the City of New York, it is necessary that our representative, Allen G. Clampitt, located in New York City, be empowered to execute the papers in connection with said contracts in New York City.

THEREFORE, BE IT RESOLVED, that said Allen G. Clampitt be given the Power of Attorney to sign and deliver to the City of New York, Department of Parks, Borough of Manhattan, the necessary proposals, performance bonds, and any other papers necessary in connection with the proposed contracts, and said Allen G. Clampitt is hereby fully authorized and empowered for and on behalf of this company to make and sign said papers for said orders or contracts, and that said power of attorney for said Allen G. Clampitt shall be as follows:

KNOW ALL MEN BY THESE PRESENTS, that Hamilton Manufacturing Company, a corporation duly organized under the laws of the State of Wisconsin, and

7VPEJ

having its principal office and place of business in Two Rivers, Wisconsin, does make, constitute and appoint Allen G. Clampitt of New York, N. Y., its true and lawful attorney for it and in its name and stead to sign and deliver to the City of New York, Department of Parks, bids, contracts, performance bonds, and other papers necessary in connection with the proposed orders of said City for equipment for

(1) the manufacture, erection, and complete installation of Bird Storage Cases in the South Oceanic Wing of The American Museum of Natural History in Manhattan Square, Borough of Manhattan, City of New York, N. Y. All as per plans and specifications;

(2) the manufacture, erection and complete installation of steel storage cases for Alcoholic Specimens in the basement of South Oceanic Wing of the American Museum of Natural History in Manhattan Square, Borough of Manhattan, City of New York, N. Y., all as per plans and specifications;

and said Allen G. Clampitt is hereby fully authorized, empowered for and on behalf of this company to make and sign said papers for said orders or contracts.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its President, all being done in the City of Two Rivers and State of Wisconsin, on this 23rd day of July, 1934.

HAMILTON MANUFACTURING COMPANY

By_____
President

Attest Seal:

_____
Secretary

State of Wisconsin }
Manitowoc County } ss

Personally came before me this 23rd day of July, A. D., 1934, H. C. Gowran, President, and

W. G. Dickson, Secretary of the above named corporation to me known to be the persons who executed the foregoing instrument, and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation by its authority.

Notary Public, Manitowoc County, Wisconsin

My commission expires _____ "

Adopted.

There being no further business to come before the Board of Directors the meeting adjourned sine die.

W. G. Dickson
Secretary

Attest:

J E Hamilton

H Gauran

E P Hamilton

H Evans

Gus Hamilton GSH

W. G. Dickson

Directors.

VPFJ

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
September 17, 1934

On this date the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of all of the members of the Board, at the company's office in the City of Two Rivers, at the hour of two o'clock P. M. Signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their ratification of all action taken.

The President stated that we had received a communication from Manufacturers Trust Company, calling attention to the fact that some of our Class A Stock certificates were signed by himself as Vice President, and others by Geo. S. Hamilton as President, whereas there had been a change in personnel of the officers since said certificates were signed; that Manufacturers Trust Company requested a resolution be passed validating all the certificates it had issued and authorizing it to continue to issue certificates bearing the signatures and titles of officers no longer serving in those capacities. Director E. P. Hamilton offered the following resolution:

> WHEREAS, on October 3, 1933, H. C. Gowran was elected to fill the unexpired term of Geo. S. Hamilton as President of the company, following the resignation of Geo. S. Hamilton as President of the company; and
>
> WHEREAS, on March 23, 1934, at the annual meeting of the Board of Directors the following officers were elected by the Board of Directors: President, H. C. Gowran; Vice President, E. P. Hamilton; Secretary, W. G. Dickson; Assistant Secretary, H. G. Evans; Treasurer, H. G. Evans; Assistant Treasurer, W. G. Dickson; and

WHEREAS, prior to October 3, 1933, Class A Preferential Participating Stock certificates were signed by Geo. S. Hamilton as President and H. C. Gowran as Vice President, said certifi cates having been delivered to the Corporate Agency Department of Manufacturers Trust Company; and

WHEREAS, Manufacturers Trust Company has issued certain certificates since October 3, 1933, bearing the official signature of Geo. S. Hamilton as President and certain other certificates bearing the official signature of H. C. Gowran as Vice President;

NOW, THEREFORE, BE IT RESOLVED, that any and all certificates issued by said Manufacturers Trust Company from October 3rd to the present time, bearing the name of Geo. S. Hamilton as President and the name of H. C. Gowran as Vice President, be and they hereby are validated.

RESOLVED FURTHER, that Manufacturers Trust Company be, and it hereby is, authorized to continue to issue the balance of certificates on hand bearing the signatures of Geo. S. Hamilton as President and H. C. Gowran as Vice President, and that such issuances shall be valid.

Adopted.

There being no further business to come before the meeting, it was on motion duly adjourned.

W. J. Dickson
Secretary.

Attest:

J. S. Hamilton

E. P. Hamilton

H. C. Gowran

Geo. S. Hamilton

H. H. Evans

W. J. Dickson

Directors.

VPFJ

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
January 29, 1935

On this date the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers at the hour of ten o'clock A. M. Meeting called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of the directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that negotiations had been under way for several weeks between W. M. WELCH MANUFACTURING CO. and HAMILTON MANUFACTURING COMPANY for the purpose of securing the Laboratory, Vocational Training, and Laboratory Furniture business of said Welch Company; that an agreement could be entered into whereby for the sum of Sixteen Thousand Dollars ($16,000), payable in quarterly installments of Two Thousand Dollars ($2,000) each, Welch Company would rent its constructional and detailed drawings developed by them in connection with the manufacture of Laboratory, Vocational Training, and Laboratory Furniture; and that Welch would agree for a period of two years not to manufacture or sell Laboratory Furniture anywhere in the United States.

Thereupon, the President presented to the Board a draft of a contract dated January 29, 1935, between Hamilton Manufacturing Company and W. M. Welch Manufacturing Co., whereby the above program is agreed to, and recommended that the Hamilton Manufacturing Company execute the contract.

The contract was examined by all of the Directors, after which the following resolution was offered by Director E. P. Hamilton:

"RESOLVED, That the contract presented to the Board of Directors by the President at this special meeting, to be executed by Hamilton Manufacturing Company

and W. M. Welch Manufacturing Co., which contract is dated January 29, 1935, be, and it hereby is, approved by this Board of Directors.

"RESOLVED FURTHER, That a copy of said contract be filed with the Secretary.

"RESOLVED FURTHER, That the President and Secretary be, and each of them hereby is, authorized by the Board to execute said contract in behalf of Hamilton Manufacturing Co. and to deliver one executed counterpart of the contract to W. M. Welch Manufacturing Co. after execution thereof by said W. M. Welch Manufacturing Co."

Adopted.

The President further stated that negotiations had been pending for several weeks between Hamilton Manufacturing Co. and Invincible Metal Furniture Co., which negotiations were for the purpose of accomplishing cooperative manufacturing and selling arrangements in connection with the manufacture and sale of both wood and steel Laboratory Furniture in the plants of both companies; that it appeared desirable to organize a new corporation to be known as HAMILTON-INVINCIBLE, INC. to carry on this program of sales cooperation to the best advantage; that a contract had been drawn up setting forth the basis for such manufacturing and selling cooperation, and that it appeared to be for the best interests of Hamilton Manufacturing Co. to execute the contract which has been prepared; and that said contract is acceptable to Invincible Metal Furniture Co.

The President then laid before the Board of Directors a copy of the proposed contract, which was examined by the Directors, and after discussion the following resolution was offered by Director H. G. Evans:

"RESOLVED, That the contract presented to the Board of Directors by the President at this special meeting, to be entered into between Invincible Metal Furniture Co. and Hamilton Manufacturing Company and dated January 31, 1935, be and it hereby is approved by this Board of Directors.

"RESOLVED FURTHER, that a copy of said contract be filed with the Secretary.

"RESOLVED FURTHER, That the President of this company be, and he hereby is, authorized by the Board to execute said contract in behalf of Hamilton Manufacturing Company and to deliver one executed counterpart of the contract to Invincible Metal Furniture

Co. after execution of the original contract and its counterpart by Invincible Metal Furniture Co.

"RESOLVED FURTHER, That Directors H. C. Gowran, E. P. Hamilton and H. G. Evans be, and they hereby are, nominated to represent Hamilton Manufacturing Company on the Board of Directors of HAMILTON-INVINCIBLE, INC., with instructions to vote for R. G. Halvorsen as Director of Sales of the new company."

Adopted.

The Secretary called attention to the requirement of the Wisconsin Industrial Commission for a separate bank deposit account, in which is deposited the 2% Unemployment Reserve Fund required by the Unemployment Reserve Act of the State of Wisconsin; that said funds had been deposited in the Bank of Two Rivers since July 1, 1934, and that no withdrawals had been made therefrom; that the Attorney General of the State of Wisconsin had approved the Fidelity Investment Plan in connection with the Voluntary Insurance Plan adopted by this company, permitting investments of the fund in income reserve contracts up to an amount equal to 80% of the amounts deposited in the fund; that it appeared desirable for the Bank of Two Rivers to be furnished with a signature card indicating which officers are authorized to withdraw funds from said account.

After discussion, the following resolution was offered by Director E. P. Hamilton:

"RESOLVED by the Board of Directors of Hamilton Manufacturing Company that any one of the following officers, to wit:

H. C. Gowran, President
E. P. Hamilton, Vice President
W. G. Dickson, Secretary
or H. G. Evans, Treasurer

are duly authorized to execute all checks, drafts, and all instruments necessary or desirable in connection with the banking business of said company, for and on its behalf in connection with the account in said bank known as "Unemployment Reserve Fund of Hamilton Manufacturing Company, Trustee under Industrial Rule 506", and also to agree to the by-laws, rules and regulations of the bank governing deposits made in its checking account now and/or hereafter adopted by said bank."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

Attest:

J E Hamilton

E. P. Hamilton

T. Gannon

Lee St. Hamilton

H. Evans.

W. G. Dickson
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
February 20, 1935

On this date the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of all the members of the Board at the company's office in the city of Two Rivers, at the hour of one o'clock P. M. Signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their ratification of all action taken.

(Note: This resolution should be preceded by resolution on page 302) WGD

Director E. P. Hamilton offered the following resolution:

WHEREAS, Hamilton Manufacturing Company, of Two Rivers, Wisconsin (hereinafter called Hamilton) has subscribed and paid for one-half of the authorized capital stock of Hamilton-Invincible, Inc., a Wisconsin corporation (hereinafter called the subsidiary), and Invincible Metal Furniture Company, of Manitowoc, Wisconsin (hereinafter called Invincible), has subscribed and paid for the other half of the authorized capital stock of said subsidiary; and

WHEREAS, all of the authorized capital stock of said subsidiary is voting stock, so that Hamilton has one-half of the voting control and Invincible has the other half of the voting control of said subsidiary; and

WHEREAS, the business of said subsidiary is declared to be, and is, the selling of laboratory furniture of various kinds, part of which can be manufactured by Hamilton and part of which can be manufactured by Invincible; and

WHEREAS, Hamilton and Invincible have heretofore agreed with each other to finance said subsidiary

by loaning money to it on the subsidiary's non-interest-bearing notes from time to time; and

WHEREAS; Hamilton and Invincible, by reason of the facts above recited, both have important interests in the business and profits of said subsidiary, and both are so connected with and related to the business of said subsidiary as to make the business of said subsidiary substantially an incident to the business of Hamilton and of Invincible; now, therefore

RESOLVED, by the Board of Directors of Hamilton that this corporation be, and it hereby is, authorized and empowered to advance its funds, in conjunction with like advance of funds by Invincible, to said subsidiary, in accordance with agreements heretofore made between Hamilton and Invincible, such funds so advanced to the subsidiary to be used by the latter as its working capital.

RESOLVED FURTHER, that all claims of Hamilton against the subsidiary for funds advanced to the subsidiary as working capital, in the manner set forth above, shall be deemed obligations of said subsidiary junior to all other obligations of said subsidiary to other creditors, so that assets of the subsidiary shall be available at all times for payment of all of its debts and obligations in full to persons other than Hamilton and Invincible, before making any payment at all to Hamilton and Invincible.

RESOLVED FURTHER, that the president of Hamilton is hereby authorized to join with the president of Invincible in the execution of any and all guaranties that may be required to enable the subsidiary to establish its credit, as needed, in the carrying on of the business of said subsidiary; and any such guaranties in favor of the subsidiary may be the joint and several guaranty of Hamilton and Invincible, or separate guaranties of Hamilton and of Invincible, as conditions may require.

RESOLVED FURTHER, that Hamilton shall be liable for the discharge of all contractual obligations of said subsidiary created after the adoption of this resolution and before the receipt, by parties legally entitled thereto, of a notice of revocation of this resolution or of a notice to the effect that Hamilton and/or Invincible is not and shall not be liable for the obligations of said subsidiary thereafter created; and it is the intent

of this Board of Directors, hereby declared, that this liability assumed in behalf of the subsidiary shall be a joint and several liability of Hamilton and Invincible, each being liable in the full amount in any case, but Hamilton and Invincible are to adjust their respective contributions in accordance with agreements entered into with each other.

Adopted.

Director W. G. Dickson offered the following resolution:

RESOLVED, that the treasurer of Hamilton Manufacturing Company be, and he hereby is, authorized and directed to subscribe in the name of said company for fifty shares of the capital stock of Hamilton-Invincible, Inc., a Wisconsin corporation, at $1.00 per share.

Adopted.

There being no further business to come before the meeting, it was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

Directors.

ANNUAL MEETING OF BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 20, 1935

On this day at eight o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office immediately following the Annual Stockholders' Meeting, and pursuant to notice given by the Secretary, as required by the Articles of Organization and by-laws. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll, the following directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved. Director H. G. Evans offered the following resolution:

> RESOLVED, That all minutes covering meetings of the directors of Hamilton Manufacturing Company not heretofore approved, be and they hereby are approved.
>
> RESOLVED FURTHER, that all actions of the officers of the company taken or performed in its behalf down to this time, be and hereby are approved, ratified and confirmed as if recorded herewith.

Adopted.

The following resolution was presented by Director E. P. Hamilton:

> RESOLVED, That this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected.

Adopted.

Pursuant to said resolution, a ballot was had, resulting in the unanimous election of the following officers for the current year, or until their successors are elected:

Chairman of the Board....	J. E. Hamilton
President	H. C. Gowran
Vice President	E. P. Hamilton
Secretary	W. G. Dickson
Assistant Secretary	H. G. Evans
Treasurer	H. G. Evans
Assistant Treasurer	W. G. Dickson.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary.

Attest:

H. C. Gowran

H. G. Evans

J. E. Hamilton

E. P. Hamilton

W. G. Dickson

Geo. L. Hamilton

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 26, 1935

On this date the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers, at the hour of three o'clock P. M. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that it would be necessary to borrow money during the next week or ten days, and that tentative arrangements had been made with the Manitowoc Savings Bank to borrow, at the rate of 4% on loans properly secured according to existing banking requirements. Following a discussion, Director E. P. Hamilton offered the following resolution:

RESOLVED, That any one of the following, to-wit:

H. C. Gowran -- President
E. P. Hamilton-- Vice President
W. G. Dickson -- Secretary
H. G. Evans -- Treasurer

be, and they hereby are, authorized to borrow moneys and obtain credit from Manitowoc Savings Bank, Manitowoc, Wisconsin, for, on behalf of, and in the name of this corporation, and to sign, execute and deliver the note, notes, or other obligations of this corporation therefor, in such amounts, for such length of time, at such rate of interest, and upon such terms and conditions as to them it seems proper, and they are hereby authorized to pledge to said bank the accounts and bills receivable, notes, stocks, bonds, or other property of this corporation as security for any moneys so borrowed, and to withdraw and make substitutions of the same from time to time.

Adopted.

There being no further business, the meeting was on motion duly adjourned, sine die.

W. L. Dickson
Secretary

Attest:

J. E. Hamilton

H. Gautrau

E. B. Hamilton

H. Evans

W. L. Dickson

Geo. L. Hamilton
Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
April 4, 1935

On this day at 2:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the city of Two Rivers. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
Geo. S. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and E. P. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The Secretary called to the attention of the Board the fact that on March 31, 1932, a resolution was passed authorizing and empowering the then officers of the company to make bids and execute contracts in the name of the company for the furnishing of products of the company to the United States Government; that since that date there had been a chance in the officers of the company; that it appeared advisable to revoke the previous resolution and pass a similar resolution, authorizing the present officers to sign such bids and contracts. Director H. G. Evans offered the following resolution:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, as follows:

That the resolution passed by the Board of Directors at a special meeting held on the 31st day of March, 1932, wherein certain officers were authorized and empowered to make bids in the name of the company, for the furnishing of products of the company to the United States Government and the execution of contracts in the name of said company be, and it hereby is, revoked and annulled.

RESOLVED FURTHER, That the following named corporate officers of Hamilton Manufacturing Company be, and they hereby are, authorized and empowered to make bids, in the name of said company, for the furnishing of products of the company to the United States Government, and to execute contracts in the name of said company with the United States Government, to wit:

H. C. Gowran - President
E. P. Hamilton-Vice President
W. G. Dickson-(Secretary
(Assistant Treasurer
H. G. Evans -(Treasurer
(Assistant Secretary

RESOLVED FURTHER, That the signature of said Hamilton Manufacturing Company by any one of the corporate officers named in this resolution, either on bids to or contracts with the United States Government, shall be binding on said company.

RESOLVED FURTHER, That in view of the Company's long continued practice of manufacturing and selling certain products under the trade name of The American Cabinet Company, said corporate officers, and each one of them, be and hereby is authorized to submit bids to and make contracts with the United States Government in the name of The American Cabinet Company, and that all bids made and contracts concluded in the name of The American Cabinet Company shall be binding and obligatory in all respects on Hamilton Manufacturing Company.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

Attest:

J. E. Hamilton

H. C. Gowran

E. P. Hamilton

H. G. Evans.

Geo. P. Hamilton ?

W. G. Dickson

Directors.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
May 6, 1935.

On this day at 3:00 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director H. G. Evans offered the following resolution:

"RESOLVED, By the Board of Directors of this corporation, that W. G. Dickson, Secretary of the corporation, be and he hereby is, authorized to sell and transfer for and in behalf of the corporation, at the best price obtainable, two hundred eighty (280) out of a total of three hundred (300) shares of Class "A" Preferential Participating stock now held in the treasury of the corporation, and represented by Certificates Nos. A342 to 344, inclusive."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary.

ATTEST:

J. E. Hamilton

H. Cameron

E. P. Hamilton

H. Evans

Geo. S. Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
August 27, 1935.

On this day at 2:30 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the city of Two Rivers. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of the directors showed the following present in person:

H. C. Gowran	E. P. Hamilton
H. G. Evans	W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that several conferences had been held with L. F. Worth with reference to his future employment by the company and that arrangements had been made with Mr. Worth, subject to the approval of the Board of Directors, by which an option agreement would be entered into by the company in favor of L. F. Worth, as of July 15, 1935, by which L. F. Worth would be granted an option to purchase 1,000 shares of Common stock of the company at a price of $10 per share, during a five year period; he further stated that an option agreement had been prepared and executed, but required approval of the Board of Directors before delivery to Mr. Worth; that, in his opinion, it was for the best interests of the company to enter into the option agreement referred to.

Following a discussion, Director H. G. Evans offered the following resolution:

> "RESOLVED, by the Board of Directors of this corporation, that the action of the President in executing an option agreement dated July 15, 1935, in favor of L. F. Worth, for the purchase of 1,000 shares of the Common stock of the corporation, at a price of $10 per share, out of the unissued Common stock of the corporation, be, and it hereby is ratified, confirmed and approved.

RESOLVED FURTHER, That the option agreement be prepared in duplicate, the original copy to be delivered to L. F. Worth and the duplicate, signed copy filed with the Secretary."

Adopted.

There being no further business the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. S. Hamilton

H. Cannon

E. P. Hamilton

H. Evans

Geo. S. Hamilton.

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
December 27, 1935.

On this day at 10:30 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by con - sent of all directors at the company's office in the city of Two Rivers. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The Secretary stated that it appeared advisable for the Board of Directors to establish a policy with reference to retained earnings as defined by Article III of the Articles of Incorporation. Following a discussion Director H. G. Evans offered the following resolution:

"WHEREAS, by Article III of the Articles of Incorporation of Hamilton Manufacturing Company, as amended on March 3, 1933, it is provided that the directors of the company shall have the right to decide as to how much of the company's net profits for any year (defined as net profits over and above all unpaid dividends on first preferred stock) shall be actually paid to holders of Class A Preferential Participating stock, and that said directors shall have the right, if in their discretion it is considered best for the interests of the company, to retain any part or all of said net profits for use of the company; and

WHEREAS, by said Article III, it is provided that any such net profits, which might lawfully be distributed in dividends on Class A Preferential Participating stock,

but which are retained by the directors for the use of the company, are designated as retained earnings; and

WHEREAS, by said Article III, it is further provided that if at any time when there are retained earnings there shall be a corporate deficit, meaning accumulated operating losses that have more than absorbed the company's earned surplus, the directors shall use such retained earnings to reduce said deficit; and

WHEREAS, it appears likely at this date that the company will have net profits for the year 1935 (over and above all arrears on first preferred stock) and it appears also that the company has a corporate deficit such as is referred to in said Article III; NOW THEREFORE

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that in accordance with the provisions of said Article III, all retained earnings for the year 1935 be deemed to reduce said corporate deficit.

RESOLVED FURTHER, that it be the policy of this Board of Directors to use all retained earnings hereafter for the reduction of said corporate deficit until said deficit shall be extinguished; and that after application of retained earnings shall have extinguished said corporate deficit, then all retained earnings, as defined by said Article III, be credited to the company's actual and existing earned surplus account, in such manner as to identify the amount so credited, and that all amounts of retained earnings so credited to the company's actual and existing earned surplus account and so identified as retained earnings be thereafter paid in due course, on order of the Board of Directors, to the holders of said Class A Preferential Participating stock before payment of any dividends on the company's common stock."

Adopted.

There being no further business the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J E Hamilton

N Cowan

Geo S Hamilton

E P Hamilton

H Evans

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
January 17, 1936.

On this day at 2:00 P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director E. P. Hamilton called to the attention of the Board the fact that he had received a letter from Continental Illinois National Bank and Trust Company requesting revised signature card and revised certified copy of resolution by the Board of Directors authorizing the signing and endorsing of checks in behalf of the company, whereupon E.P. Hamilton offered the following resolution:

"BE IT RESOLVED, That the Continental Illinois National Bank and Trust Company of Chicago, be and hereby is designated a depositary in which the funds of this corporation may be deposited by its officers, agents and employees and that the President, the Vice President, the Treasurer, the Secretary, or any other officer of this corporation be and hereby is authorized to open an account or accounts with said bank and to make such arrangements for the conduct thereof as to him shall seem proper and to endorse and deposit with said bank negotiable instruments and orders for the payment of money which endorsements may be made in writing or by a stamp and without designation of the person so endorsing.

AND BE IT FURTHER RESOLVED, That any one of the following: The President, the Vice President, the Treasurer, the Secretary or Manager, Chicago Sales Office of this corporation be authorized to sign checks withdrawing funds from said account or accounts and that the said Continental Illinois National Bank and Trust Company of

Chicago be and hereby is authorized and directed to honor, pay and charge to any account or accounts of this corporation all checks and orders for the payment of money so drawn when so signed without inquiring as to the circumstances of their issue or the disposition of their proceeds, whether such checks be payable to the order of, or endorsed or negotiated by any officer or person signing them, or any of said officers or persons in their individual capacities or not, and whether they are deposited to the individual credit of any officer or person signing them or of any of the other officers or persons or not.

AND BE IT FURTHER RESOLVED, That any one of the following: The President, the Vice President, the Treasurer, or the Secretary of this corporation be authorized upon such terms and conditions as to him shall seem proper:

To borrow money and incur liabilities for, on behalf and in the name of this corporation, to sell or discount its bills and accounts receivable, to enter into, make, sign and deliver repurchase agreements, to sign, execute and deliver acceptances and promissory notes (including notes with a confession of judgment clause) and/or other obligations of this corporation for such amounts, for such time, at such rate of interest or discount as to him shall seem proper, and

To pledge, endorse, guarantee, assign, transfer and/or deliver the bills and accounts receivable, bills of lading, warehouse receipts, stocks, bonds or other property of this corporation as security for any moneys borrowed and as security for any liability incurred or to be incurred by this corporation in connection with any acceptance, note, letter of credit, guaranty, trust receipt or otherwise, and

To sign, execute and deliver applications and contracts for letters of credit and travelers' checks and guaranties thereof containing such provisions as to him shall seem proper, and

To endorse for negotiation, negotiate and receive the proceeds of any negotiable instruments or orders for the payment of money payable to or belonging to this corporation, and

AND BE IT FURTHER RESOLVED, That any one of the following: The President, the Vice President, the Treasurer or the Secretary of this corporation be authorized upon such terms and conditions as to him shall seem proper:

To sell, transfer and endorse for sale or for transfer any and all securities, registered bonds, stock certificates, interim, participation and other certificates and to identify and/or guarantee signatures and endorsements

thereon, or on bond and/or stock powers of attorney executed in connection therewith, and

To withdraw, receive and receipt for and to withdraw upon trust receipt on the responsibility of, and at the risk of this corporation, and to sign orders for the withdrawal, substitution and/or exchange of any and all collateral, securities, or property pledged, assigned, transferred or otherwise held for its account. Such withdrawals, substitutions or exchanges may also be made by the bearer of any order, receipt or request so signed.

AND BE IT FURTHER RESOLVED, That each of the aforementioned officers, or persons, authorized to act for this corporation in any case aforesaid, shall be and hereby is further authorized, without the concurrence of any other officer or person:

To identify, approve and/or guarantee the endorsement of any payee or endorser on any checks or drafts drawn by this corporation, and

To waive presentment, demand, protest and/or notice of dishonor or protest and to give instructions in regard to the handling or delivery of any negotiable or non-negotiable papers or documents involved in any of said transaction, and

To act for this corporation in the transaction of all other business for its account with Continental Illinois National Bank and Trust Company of Chicago.

AND BE IT FURTHER RESOLVED, That the Secretary or any other officer of this corporation be and hereby is authorized to certify to said Bank a copy of these resolutions and the names and signatures of this corporation's officers or employees thereby authorized to act in the premises, and said Bank is hereby authroized to rely upon such certificate until formally advised by a like certificate of any changes therein and is authorized to rely on any such additional certificates."

Adopted.

There being no further business the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J E Hamilton

H Lawson

E B Hamilton

H Evans

Ja S Hamilton

W J Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
February 28, 1936.

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers at the hour of three o'clock P. M. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
Geo. S. Hamilton
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

Director E. P. Hamilton offered the following resolution:

"RESOLVED, That this company surrender an interest of $15,000 in and to policy No. 2368900 issued by the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, on the life of Howell G. Evans, payable to this corporation, its successors or assigns, as beneficiary; and release all claims, demands and causes of action under such $15,000 interest; that the President or a Vice President and Secretary or an Assistant Secretary be and they are hereby directed to execute and deliver any instrument acceptable to the Insured and to the Insurer to carry into effect this resolution: such instrument may further authorize the Insured to revoke the appointment of this Company as beneficiary in said $15,000 interest and to name and designate such other beneficiary and upon such terms as may be approved by the Insurer. All acts by or in behalf of this Company by its said officers, relating to the partial surrender of said policy are hereby ratified and confirmed. The Secretary is directed to transcribe this reolution upon the records of this Company."

Adopted, Director H. G. Evans not voting.

There being no further business the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

H Cannaw

H G Evans.

E P Saunders

Geo S Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
March 2, 1936

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers at the hour of 10 o'clock A.M. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director H. G. Evans offered the following resolution:

"RESOLVED, That not to exceed 10,000 shares of the common stock of this corporation be, and they hereby are reserved out of the unissued common stock of the corporation, to be sold under option contract to employees and officers of the corporation, for cash, at such price as the Board of Directors may from time to time in its discretion determine but in no event at a price less than the par value thereof, such option contracts to expire not later than December 31, 1940."

Adopted.

The Secretary pointed out it was advisable to have the above resolution approved at the annual meeting of the common stockholders of the corporation to be held on March 18; also that the option agreement entered into as of July 15, 1935 with L. F. Worth for the purchase of 1,000 shares at $10 per share, approved by the Board of Directors on August 27, 1935, be considered a portion of the 10,000 shares reserved in the resolution approved above; that it would also be necessary to secure the waiver of preemptive rights from all common stockholders, on this 10,000 share block of stock. Following a discussion it was unanimously

agreed by the Board of Directors that the above resolution be submitted to the meeting of the stockholders to be held on March 18th for ratification, that the 1,000 shares under option to L. F. Worth be considered a part of said 10,000 share reservation, and that following the annual meeting, the Secretary send the necessary communication and waiver of preemptive rights to all common stockholders of the company.

There being no further business the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Gannan

E. P. Hamilton

H. Evans

Jno. S. Hamilton

W. G. Dickson
Directors

ANNUAL MEETING OF BOARD OF DIRECTORS

Two Rivers, Wisconsin,
March 18, 1936

On this day at 8 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the company's office immediately following the annual stockholders' meeting, and pursuant to notice given by the Secretary, as required by the Articles of Incorporation and By-Laws.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll, the following Directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

The minutes of the previous meetings of the Board of Directors during the past year were read and approved. Director E. P. Hamilton offered the following resolution:

"RESOLVED, That all minutes covering meetings of the Directors of Hamilton Manufacturing Company not heretofore approved, be and they hereby are approved.

RESOLVED FURTHER, That all actions of the officers of the company taken or performed in its behalf down to this time, be and they hereby are approved, ratified and confirmed as if recorded herewith."

Adopted.

The following resolution was presented by Director H. G. Evans:

"RESOLVED, That this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected."

Adopted.

Pursuant to said resolution, a ballot was had, resulting in the unanimous election of the following officers for the current year, or until their successors are elected:

Chairman of the Board	- J. E. Hamilton
President	- H. C. Gowran
Vice-President	- E. P. Hamilton
Secretary	- W. G. Dickson
Assistant Secretary	- H. G. Evans
Treasurer	- H. G. Evans
Assistant Treasurer	- W. G. Dickson

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Gowran

E. P. Hamilton

H. G. Evans.

G S H Geo. S. Hamilton.

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
April 22, 1936.

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the city of Two Rivers, at the hour of 3 o'clock P.M.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
G. S. Hamilton
E. P. Hamilton
W. G. Dickson
H. G. Evans

Director J. E. Hamilton was not present but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The President stated that as the result of negotiations that have taken place during the past several months with the full knowledge of all directors, a contract has been executed by the President in behalf of the corporation with Sills, Troxell & Minton, Incorporated under date of April 22, 1936, with the end in view of retiring the existing First Mortgage 6% Sinking Fund Bonds, by the issuance of First Mortgage 5% Sinking Fund bonds and Stock Purchase Warrant Issue, which would result in an extension of the maturity of the bonds, a lower rate of interest, and the removal of onerous restrictions of the present bond issue. Thereupon, the President placed before the Board an executed copy of the contract dated April 22, 1936, which was read and discussed. Following such reading and discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, on April 22, 1936 a contract was entered into with Sills, Troxell & Minton, Inc., a Delaware corporation, and

WHEREAS, said contract was executed by H. C. Gowran, President, in behalf of the corporation; now therefore,

RESOLVED, That the action of H. C. Gowran, President, in executing said contract for and in behalf of the corporation, be and it hereby is, approved, ratified and confirmed, and that the original copy of said contract be filed with the Secretary."

Adopted.

The President also stated that, subject to the approval of the Directors, arrangements had been made to establish additional banking connections with Harris Trust and Savings Bank of Chicago. Following a discussion, Director H. G. Evans offered the following resolution:

"BE IT RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Harris Trust and Savings Bank, Chicago, be and it is hereby designated as one of the depositaries for the funds of this corporation; and that the President, Vice President, Secretary and Treasurer of this corporation, or any one of them be and they are hereby authorized for and on behalf of this corporation to open an account with said Harris Trust and Savings Bank and to deposit with said Harris Trust and Savings Bank funds of this corporation and for that purpose and for the purpose of cashing to endorse in the name of this corporation, either in writing or by stamp, checks, drafts, notes and other like obligations; and that in the absence of any such endorsement said Bank be and is hereby authorized to make such endorsement itself for deposit in the name of this corporation.

BE IT FURTHER RESOLVED: That all checks and drafts of this corporation drawn against said account shall be signed by the President, Vice-President, Secretary, Treasurer, or any one of them and that said Harris Trust and Savings Bank shall not be in any manner responsible for or required to see to the application of any of the funds withdrawn from the account of this corporation as hereinabove provided; but shall pay any and all checks signed as aforesaid including checks payable to the individual order of any officer or officers signing or countersigning the same and including checks tendered for deposit to the individual account of any such officer.

BE IT FURTHER RESOLVED That the President, Vice-President, Secretary, Treasurer of this corporation or any one of them be and they are hereby authorized to borrow money from said Harris Trust and Savings Bank for and on

behalf and in the name of this corporation, and in its name to sign, execute and deliver the note, notes or other obligations of this corporation therefor, in such amounts, for such times, at such rates of interest, and upon such terms as the officer or officers signing such note, notes or other obligations may see fit, and to pledge to said Harris Trust and Savings Bank the bills receivable, stocks, bonds, mortgages or other property of this corporation as collateral security for any money so borrowed, and for that purpose to endorse, transfer, set over, assign and deliver any such bills receivable, stocks, bonds, mortgages or other property, and to endorse, offer and deliver the bills receivable of this corporation to said Bank for rediscount, and that any one of said officers be and he is hereby authorized to receive from said Bank, and said Bank is hereby authorized to deliver to any one of said officers, or upon his or their order, any and all securities, property of this corporation, at any time and from time to time held by said Bank as collateral security or otherwise, upon his or their receipt therefor, upon such terms and conditions as said Bank may approve and to make substitutions for securities held as collateral for any obligation or obligations of this corporation.

BE IT FURTHER RESOLVED That the Secretary of this corporation shall file with said Harris Trust and Savings Bank a certified copy of this resolution under the seal of this corporation and shall also file with said Bank a list of the persons at the present time and from time to time holding the offices of President, Vice-President, Secretary, and Treasurer, together with the specimen signatures of each of said officers certified to by the Secretary, and said Harris Trust and Savings Bank shall be entitled as against this corporation conclusively to presume that the persons so certified as holding such offices continue respectively to hold the same until otherwise notified in writing by the Secretary under the seal of this corporation and that said specimen signatures are the genuine signatures of said officers."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

ATTEST:

J. E. Hayes

N. Gamper

E. B. Hamilton

H. Evans.

GSH Geo. S. Hamilton.

W. G. Dickson
Directors

SPECIAL MEETING OF BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 15, 1936

On this day at 11 o'clock A.M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The Secretary stated that in 1933 the Board of Directors considered it advisable, because of the uncertain business conditions existing at that time, to increase the company's Reserve for Inventory Fluctuation and Reserve for Bad and Doubtful Accounts to $50,000 and $25,000 respectively, and to provide a Contingency Reserve in the amount of $50,000 from capital surplus; that, in view of the improved financial position of the company and its accounts, such Contingency Reserve and Reserve for Inventory Fluctuation are no longer necessary and that the Reserve for Bad and Doubtful accounts, if reduced to $15,000 would provide an ample reserve for such purposes; that if such adjustments were made and the original accounts affected at the time of creation of such reserves were credited, the results would be as follows: A credit to earned surplus of $10,000 for the amount by which the Reserve for Bad and Doubtful Accounts was reduced, a credit to earned surplus of $5,000 and a credit to capital surplus for $45,000 in connection with the cancellation of the Reserve for Inventory Fluctuation, and a credit of $50,000 to capital surplus for the cancellation of the Contingency Reserve.

On motion of Director H. G. Evans, duly seconded and carried, it was moved that the Comptroller be authorized to cause such entries to be made as would result in the cancellation of the Contingency Reserve and the Reserve for Inventory Fluctuation of $50,000 each, and a reduction of the

Reserve for Bad and Doubtful Accounts from $25,000 to $15,000, crediting capital surplus with a total of $95,000 and crediting earned surplus with a total of $15,000.

Following a discussion on shop operations and organization, it was moved by Director W. G. Dickson, seconded and unanimously carried that Director E. P. Hamilton be named Vice President in charge of Operations, effective July 1st, 1936.

There being no further business to come before the meeting, the same was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Gannam

E. P. Hamilton

H. Evans.

GSH Geo. S. Hamilton

W. G. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
August 5, 1936

On this day at 2 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met, pursuant to call by the President, at the company's office in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

constituting a majority of the Board of Directors.

Director E. P. Hamilton offered the following resolution:

"RESOLVED, That the resolution adopted by the Board of Directors on the 2nd day of March, 1936, by which 10,000 shares of Common Stock of Hamilton Manufacturing Company were reserved out of the unissued Common Stock of the corporation, to be sold under option contract to employees and officers of the corporation, for cash, at such price as the Board of Directors may from time to time in its discretion determine, but in no event at a price less than the par value thereof, such option contract to expire not later than December 31, 1940, be and it hereby is revoked and annulled, except as to the 1,000 shares optioned to L. F. Worth out of

said reservation, in accordance with the action of the Board of Directors at said meeting held on March 2, 1936."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Dawson

E. P. Hamilton

H. Moore

GSH Geo. S. Hamilton

W. L. Dickson
Directors

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
August 6, 1936

On this day at 2 o'clock P.M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that in connection with the proposed bond refunding program and in accordance with the requirements of the contract dated April 22, 1936 with Sills, Troxell & Minton, Incorporated, it was necessary to apply to the Michigan Corporation and Securities Commission and to the Public Service Commission of Wisconsin for authority to sell in those states the First Mortgage 5% Sinking Fund Bonds with detachable stock purchase warrants attached proposed to be issued; that the required applications had been prepared and the necessary exhibits attached requiring the signatures of the President and Secretary and, in the case of the Michigan application, requiring consent to service by non-resident, together with certified copy of resolution of the Board of Directors authorizing the President and Secretary to execute and file such irrevocable consent of the corporation to service of action in the state of Michigan. Thereupon, the Secretary placed before the Directors copies of the applications proposed to be filed, and, following a discussion, the following resolution was offered by Director E.P.Hamilton:

"RESOLVED, That the President and Secretary be and they hereby are authorized and directed to file application with the Michigan Corporation and Securities Commission for authority to sell $1,100,000 of First Mortgage 5% Sinking Fund Bonds with detachable stock purchase warrants attached, or any portion thereof, furnishing to said commission such information and such exhibits as may be required, and to pay the necessary filing fee."

Adopted.

Director H. G. Evans offered the following resolution:

"WHEREAS, This corporation proposes to make application to the Michigan Corporation and Securities Commission for permission to sell securities within the state of Michigan, in accordance with the provisions in Act No. 220 of the Public Acts of Michigan of 1923, as amended by Act No. 136, Public Acts of 1929;

WHEREAS, This corporation is organized under the laws of the State of Wisconsin; and

WHEREAS, It is therefore necessary to file with said application the consent of this corporation that suits and actions arising out of or founded upon misrepresentation or fraud in connection with the sale of securities in the State of Michigan may be commenced against it in the proper court of any county in said state of Michigan in which the plaintiff or any one of them may reside, by the service of any process or pleadings authorized by the laws of said State of Michigan on the Commissioner of the Michigan Corporation and Securities Commission; and that such consent be irrevocable:

BE IT THEREFORE RESOLVED:

That the President and Secretary of this corporation be hereby authorized and directed for and in behalf of said corporation to execute and file with the Michigan Corporation and Securities Commission, in the form prescribed by said Commissioner, the irrevocable consent of this corporation that suits and actions arising out of or founded upon misrepresentation or fraud in connection with the sale of securities in the State of Michigan may be commenced against it in the proper court of any county, in said State of Michigan in which the plaintiff or any one of them may reside, by the service of any process or pleadings authorized by the laws of the said State of Michigan on the Commissioner of the Michigan Corporation and Securities Commission, and that such service of such process or pleadings on such Commissioner shall be taken and held in all courts to be as valid and binding as if due service had been made upon said corporation itself."

Adopted.

Director E. P. Hamilton offered the following resolution:

"WHEREAS, This corporation contemplates the public offering of $1,100,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds; and

WHEREAS, It is important to this corporation that said bonds be registered for public offering under the Wisconsin Securities Law;

NOW, THEREFORE, BE IT RESOLVED, That application be made by this corporation to the Public Service Commission of Wisconsin, for the registration of $1,100,000 aggregate principal amount of its First Mortgage 5% Sinking Fund Bonds with Stock Purchase Warrants attached, under the Wisconsin Securities Law, and that the President and Secretary of this corporation be authorized to execute said registration application on its behalf and to do such things and execute such other documents on behalf of the corporation as may be necessary for the completion of the said registration."

Adopted.

There being no further business to come before the meeting, same was on motion adjourned sine die.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

A. Camras

E. P. Hamilton

H. Evans

Geo. S. Hamilton

W. J. Dickson

Directors

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 5, 1936

On this day at 9:00 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company convened, pursuant to consent of all directors, written waivers of notice of meeting having been filed with the Secretary; and these minutes are signed by all directors to evidence their consent to the holding of the meeting and their ratifaction of all action taken.

Mr. H. C. Gowran, President, called the meeting to order and presided; Mr. W. G. Dickson, Secretary, present and acting as such.

On calling the roll, the following directors were found to be present, constituting a quorum of the Board; H. C. Gowran, E. P. Hamilton, H. G. Evans and W. G. Dickson.

The President stated that a meeting of stockholders of Hamilton Manufacturing Company had been held at 7:30 o'clock P. M. of this same day, October 5, 1936, and had unanimously adopted resolutions authorizing the directors and proper officers to execute the necessary papers to carry out the bond refunding program of the corporation; that it was now necessary for the directors to take such further action as was required to authorize the proper officers to execute a certain underwriting agreement and supplements thereto; to prepare and file a registration statement and prospectus with the Securities and Exchange Commission at Washington, D.C.; to execute indenture of mortgage; to execute warrant agent agreement; to make offers of exchange, on a par for par basis, of the outstanding 6% First Mortgage Sinking Fund Gold Bond issue due April 1, 1941 for 5% First Mortgage Sinking Fund Bonds due September 1, 1951; to offer holders of Class A stock, who have not waived their preemptive rights, the right to purchase, at par, their proportionate part of 24,236 shares of Common stock and 39,383½ shares of Class A stock; and to perform such other acts and execute such other contracts as are necessary to carry out the bond refunding program.

After discussion, the following resolution was offered by Mr. H. G. Evans, duly seconded and unanimously carried:

RESOLVED by the Board of Directors of HAMILTON MANUFACTURING COMPANY, a Wisconsin corporation (hereinafter called the "company"), as follows:

WHEREAS, the company has outstanding $1,049,000 principal amount of its First Mortgage 6% Sinking Fund Gold Bonds, dated April 1, 1931, and due April 1, 1941 (hereinafter referred to as the "6% bonds"); and

WHEREAS, the management of the company has been conducting negotiations with a view to the retirement of the said 6% bonds by means of the issuance of new bonds bearing interest at a lower rate, and to that end has entered into an agreement with Sills, Troxell & Minton, Incorporated, a Delaware corporation having its principal office in Chicago, Illinois (hereinafter called the "Underwriter") providing for the execution and delivery by the company of a new indenture of mortgage securing an aggregate of $1,300,000 of First Mortgage 5% Sinking Fund Bonds of the company, to be dated September 1, 1936 and to mature September 1, 1951 (hereinafter referred to as the "5% bonds"), the immediate issuance of $1,100,000 principal amount of the said 5% bonds in denominations of $500 and $1,000, each $500 bond to be accompanied by a stock purchase warrant of the company entitling the holder thereof to purchase 5 shares of the Class A stock or 5 shares of the Common stock of the company, and each $1,000 bond to be accompanied by a similar warrant entitling the holder to purchase 10 shares of the Class A stock or 10 shares of the Common stock of the company at the times and at the prices specified in the said warrants, none of said prices being less than the par value of the said shares, the minimum warrant price on the Class A stock being $10 per share and the maximum $20 per share, the minimum warrant price on the Common stock being $15 per share and the maximum $27.50 per share, and all of the said warrants being expressed to expire at the close of business on September 30, 1942; and providing for the exchange, on a par for par basis, of the said 5% bonds with stock purchase warrants for the outstanding 6% bonds, and the purchase by the Underwriter of the said $1,100,000 of 5% bonds with stock purchase warrants as aforesaid, less such amount of bonds and accompanying stock purchase warrants as shall be delivered in exchange for the outstanding 6% bonds, the price to be paid by the Underwriter for the said 5% bonds and warrants being 97½% of the principal amount of the bonds, plus accrued interest on the bonds to the date of delivery, and the Underwriter to receive a commission

of 2½% of the principal amount of all of the 5% bonds delivered in exchange for the outstanding 6% bonds; and

WHEREAS, the holders of all of the outstanding Common stock and a portion of the Class A stock of the company have waived any preemptive right to subscribe for or purchase any shares of common stock or Class A stock necessary to be reserved for the exercise of the said stock purchase warrants, and it is necessary to make an offer to the holders of the Class A stock, who have not waived their preemptive rights giving them the right to purchase their proportionate part (based on the total number of outstanding shares of Class A stock) of 24,236 shares of the Common stock and 39,383½ shares of the Class A stock of the company; and

WHEREAS, the proper officers of the company, in conjunction with a majority of the directors, have prepared or caused to be prepared, and have signed and filed with the Securities and Exchange Commission in Washington, D. C., a registration statement, including an accompanying prospectus, in respect of the said bonds and warrants and capital stock of the company; and

WHEREAS, there is before this meeting an executed counterpart of the underwriting agreement consisting of the original agreement, dated April 22, 1936, and a supplement thereto, dated April 29, 1936, and a further supplement thereto, dated September 4, 1936, as well as a form of indenture of mortgage intended to secure the 5% bonds, including the form of bond to be issued thereunder, and a form of warrant agreement providing for the issuance of the said stock purchase warrants, including the form of stock purchase warrant to be issued thereunder and an executed counterpart of the said registration statement and prospectus heretofore filed, as above stated; and

WHEREAS, the stockholders of the company, at a meeting duly called, convened and held on the 5th day of October, 1936, have ratified and approved the said underwriting agreement and have approved the said form of indenture of mortgage and the said form of warrant agreement, and have authorized this Board of Directors to do all acts and things necessary on the part of the company to carry out the terms and provisions of the said underwriting agreement, including the execution and delivery of an indenture

of mortgage of and upon all of the property of the company described in the said form of indenture and the issuance thereunder of the said 5% bonds; and

WHEREAS, it appears necessary and desirable and for the best interests of the company and all parties interested therein that the said 6% bonds be retired by means of the issuance of 5% bonds accompanied by stock purchase warrants, as above recited:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that the said underwriting agreement be and the same is hereby in all respects ratified, approved and confirmed, and that the proper officers of the company be and they are hereby authorized, empowered and directed to do all acts and things necessary on the part of the company to carry out the terms of the said underwriting agreement.

RESOLVED further that the action of the officers of the company and a majority of the Board of Directors of the company, in preparing or causing to be prepared and filing the said registration statement and prospectus with the Securities and Exchange Commission, at Washington, D. C., be and it is hereby ratified, approved and confirmed.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed, immediately upon the said registration statement becoming effective, to offer to the holders of the Class A stock of the company, who have not waived their preemptive rights in respect thereof, the right to purchase their proportionate part (based on an aggregate of 60,590 shares of Class A stock outstanding in the hands of the public) of 24,236 shares of Common stock and 39,383½ shares of Class A stock of the company, being four-tenths of one share of Common stock and sixty-five hundredths of one share of Class A stock for each share of the said Class A stock held by the said Class A stockholders who have not waived their preemptive rights, the said shares to be offered at a price of $10 per share for each class, payable in cash, and the said offer to expire at the expiration of a period of twenty (20) days from the date the same is made, subject to the right of the company, by action of its President or Secretary and without further authorization from this Board of Directors, to extend the same, with the consent of the underwriter under the underwriting agreement, for an additional period of ten (10) days.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to execute and cause to be countersigned and registered by the Transfer Agent and Registrar, respectively, certificates representing the said shares of Common stock and/or Class A stock purchased by the said Class A stockholders pursuant to the offer to be made, as above mentioned, and to deliver the said certificates to the said purchasers upon receipt of the purchase price thereof, all of which shares so issued and paid for shall be fully paid and non-assessable.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to reserve, out of the shares to be offered as above and not subscribed, sufficient shares of Class A and sufficient shares of Common stock to provide for the exercise of all stock purchase warrants to be issued by the company as hereinafter authorized.

RESOLVED further that the President or any Vice President and the Secretary or the Assistant Secretary of the company be and they are hereby authorized and directed to execute, under the corporate seal of the company, and to acknowledge, deliver and record and/or file in each and every public office necessary to the creation and maintenance of the lien thereof, an indenture of mortgage, dated as of September 1, 1936, to Marshall & Ilsley Bank, as Trustee, in substantially the form and substance of the indenture now before this meeting, with such additions, amendments or changes as the said officers of the company executing the said indenture of mortgage shall deem advisable, which indenture of mortgage shall mortgage and/or pledge all property of the company now owned or hereafter acquired (except such property as is in the form of indenture now before this meeting specifically excepted from the lien thereof) for the purpose of securing the payment of the principal of and the interest on $1,300,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds of the company to be issued as hereinafter provided, and the performance and observance by the company of all of the covenants, agreements and conditions of the said indenture of mortgage and the said bonds.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed forthwith upon the execution and delivery of the said indenture of mortgage to cause

to be prepared and to execute under the corporate seal of the company and issue under the said indenture of mortgage $1,100,000 aggregate principal amount of the First Mortgage 5% Sinking Fund Bonds of the company in the form and of the terms set forth in the said indenture of mortgage, and thereupon to cause the said bonds, in temporary or definitive form, in the principal amount of $1,100,000 to be authenticated by the Trustee under the said indenture of mortgage.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed, immediately after the effective date of the said registration statement, to offer to all holders of the presently outstanding 6% bonds of the company the right to exchange their said 6% bonds, will all unmatured coupons attached, for an equal principal amount of the said 5% bonds of the company, with a cash adjustment of interest, the said exchange offer to expire at such time as shall be fixed by the President or the Secretary of the company, but not later than thirty (30) days from the date the offer is made, each 5% bond delivered upon such exchange to be accompanied by a stock purchase warrant, as provided in the said underwriting agreement.

RESOLVED further that the proper officers be and they are hereby authorized and directed, forthwith upon the expiration of the said offer of exchange to the holders of the outstanding 6% bonds, to advise the said Underwriter of the amount of bonds which will be required for the purposes of the exchange so that the Underwriter may advise the company whether or not it intends to take up and purchase the remainder of the said $1,100,000 principal amount of 5% bonds with stock purchase warrants.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed, upon the expiration of the said exchange offer and at such time and place as shall be designated by the said Underwriter, to deliver all of the said $1,100,000 principal amount of 5% bonds (less such principal amount as shall be delivered to the holders of the 6% bonds pursuant to the said exchange offer) upon receipt of payment therefor at the rate of 97½% of the principal amount thereof, plus accrued interest to the date of delivery, each such bond to be accompanied by a stock purchase warrant as provided in the underwriting agreement.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to pay to Sills, Troxell & Minton, Incorporated, in its capacity as Underwriter as aforesaid and in accordance with the terms of the underwriting agreement, a commission of 2½% on the principal amount of all 5% bonds delivered in exchange for the outstanding 6% bonds, or the Underwriter may, at its option, deduct the amount of the said commission from the purchase price of the 5% bonds delivered to the Underwriter.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to execute, acknowledge and deliver from time to time such indentures supplemental to the said indenture of mortgage and such instruments of further assurance as may be necessary or desirable under the terms of the said indenture of mortgage or required by the Trustee thereunder, or otherwise deemed advisable in order to constitute and maintain the said indenture of mortgage a first and valid lien upon all of the properties of the company now owned or hereafter acquired, excepting only the property in the said indenture of mortgage expressly excepted from the lien thereof, and subject only to the lien of current taxes and assessments.

RESOLVED further that the President or a Vice President and the Secretary or an Assistant Secretary of the company be and they are hereby authorized and directed to execute, under the corporate seal of the company, and to deliver a warrant agreement to Continental Illinois National Bank and Trust Company of Chicago, as Warrant Agent, in substantially the form and substance of the warrant agreement now before this meeting, with such additions, amendments or changes as the officers executing the said warrant agreement shall deem advisable, and thereupon to cause to be prepared and to execute under the corporate seal of the company and issue under the said warrant agreement the stock purchase warrants of the company which are required by the terms of the underwriting agreement to accompany the said 5% bonds, and to deliver the said stock purchase warrants to each and every person or entity who shall acquire any of the said 5% bonds from the company, whether by way of echange for 6% bonds or by way of purchase on the part of the Underwriter.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to do all acts and things necessary or desirable in carrying out the purpose and intent of these resolutions, including the payment of any and all fees, taxes, expenses and charges incurred or payable in connection therewith.

RESOLVED further that all acts and things heretofore done or performed by the officers of the company, or any thereof, which are of the nature hereinbefore authorized to be done and performed, shall be and such acts and things are hereby in all respects ratified, approved and confirmed.

RESOLVED further that the President or any Vice President and the Secretary or any Assistant Secretary of the company be and they are hereby authorized and directed, from time to time as and when the stock purchase warrants hereinabove authorized to be issued shall be exercised by the holders thereof, to execute and issue appropriate stock certificates representing the shares of Class A stock and/or Common stock of the company purchased under the terms of the said stock purchase warrants and thereupon to cause the same to be countersigned and registered by the Transfer Agent and Registrar and delivered to the Warrant Agent named in the said warrant agreement for delivery to the holders of the warrants so exercised upon receipt by the Warrant Agent of the purchase price of the shares so purchased, and that all such shares of Class A stock or Common stock issued pursuant to the terms of the said stock purchase warrants and the said warrant agreement and for which the Warrant Agent shall have received the purchase price specified in the said stock purchase warrants (adjusted as provided in the said warrant agreement if the circumstances shall so require) shall be fully paid and non-assessable.

RESOLVED further that the Secretary of the company be and he is hereby authorized and directed to identify the form of indenture and the form of warrant agreement now before this meeting by placing his initials on each thereof, and thereupon to file the same in the archives of the company - there to be retained.

RESOLVED further that the Secretary of the company be and he is hereby authorized and directed to certify copies of these resolutions and copies of the form of indenture and the form of warrant agreement now before this meeting and to deliver the same to Marshall & Ilsley Bank, as Trustee under the said indenture of mortgage, to Continental Illinois National Bank and Trust Company of Chicago, as Warrant Agent under the said warrant agreement, and to Sills, Troxell & Minton, Incorporated, as Underwriter under the said underwriting agreement.

There being no further business to come to come before this special meeting, the same was on motion adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Lawrason

E. P. Hamilton

H. Evans

GSH Geo. S. Hamilton

W. G. Dickson

Directors

SPECIAL MEETING OF DIRECTORS

Two Rivers, Wisconsin
October 20, 1936.

On this day, at 11:00 A. M., the Board of Directors of Hamilton Manufacturing Company met in the company's office in the city of Two Rivers by consent of all directors, written waiver of notice having been filed with the Secretary. The meeting was called to order by H. C. Gowran, President: W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in Person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes, together with the other directors, to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that in connection with the pending refinancing program of the company, it appeared advisable and desirable that the company's Class A Preferential Participating stock be delisted on the Board of Trade of the city of Chicago and that simultaneously said stock be listed on the Chicago Stock Exchange, of Chicago. The President then read to the directors the proposed notice of delisting and the proposed application for listing, with the accompanying agreements, contracts and exhibits, which were examined by the directors present and after discussion the following resolution was

offered by Director E. P. Hamilton:

"RESOLVED, That the President and Secretary of the company be and they hereby are, authorized to take the necessary steps to delist the company's Class A Preferential Participating stock on the Board of Trade of the City of Chicago."

Adopted.

Director H. G. Evans offered the following resolution:

"RESOLVED, That application be made to the Chicago Stock Exchange for the listing of the Class A Preferential Participating stock, $10 par value, of this corporation, and that H. C. Gowran, President, and/or W. G. Dickson, Secretary, be designated by the corporation to appear before the Committee on Stock List of said Exchange, with authority to furnish such information and to make such changes in said application, or in any agreements relative thereto, as may be necessary to conform with requirements for listing."

Adopted.

The President further stated that in connection with the application to list on the Chicago Stock Exchange, it was necessary to file a registration statement, on Form 10, with the Securities and Exchange Commission at Washington, D. C., in respect of the Class A Preferential Participating stock of the company; that said registration statement had been prepared but that the authority of the Board of Directors was required for its execution. After discussion, the following resolution was offered by Director E. P. Hamilton:

"RESOLVED, That the President and Secretary be, and they hereby are, authorized to prepare, execute and file an amended registration statement under the Securities Exchange Act of 1934, in respect of the company's Class A Preferential Participating stock, with the Securities and Exchange Commission at Washington, D. C. "

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Garman

E. B. Hamilton

H. Evans

Geo. S. Hamilton - GSH

W. G. Dickson
Directors

SPECIAL MEETING OF DIRECTORS

Two Rivers, Wisconsin,
October 26, 1936.

On this day, at 2:00 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met in the company's office in the city of Two Rivers by consent of all Directors. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes, together with the other Directors, to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that in connection with the Bond refunding program of the company, and in accordance with the prior authorization by the stockholders and directors, it was necessary for the corporation to enter into certain agreements with the Secretary of State of the State of Illinois, in order to secure the Class C permit required as a requisite to carrying out the covenants of the Sills, Troxell & Minton, Inc.

contract of April 22, 1936; that the corporation had secured a temporary permit from the State of Illinois but that it was now necessary to file a permanent application statement with the Securities Division of the Corporation Department of the Office of the Secretary of State of Illinois; that certain officers had to be specifically authorized to execute the agreements required in connection with such application. The President then laid before the Directors the proposed form of application, together with the exhibit required as a part of such application, as well as the agreement with the Secretary of State of Illinois, all of which were examined by the Directors present, and after discussion the following resolution was offered by Director E. P. Hamilton:

"WHEREAS, this corporation desires to qualify for sale in the State of Illinois, in accordance with the Illinois Securities Act, an undetermined portion of $1,100,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds with detachable Stock Purchase Warrants attached: and

WHEREAS, in connection with such qualification it is necessary that this corporation submit the following agreements, which said agreements are to remain in full force and effect so long as said undetermined portion of $1,100,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds shall be offered for sale in the State of Illinois under this qualification, addressed to the Secretary of State of Illinois and executed by this corporation as the "Issuer" of said Bonds:

(a) That no changes in the methods of sale of the proposed issue as set forth in the application and exhibits will be made without first notifying the Secretary of State;

(b) That no changes in the organization or capital structure of "Issuer" will be made or any escrow, contract, agreement or other document filed with or made a part of the application will be altered, amended or canceled, without first notifying the Secretary of State;

(c) That the "Issuer" will promptly notify, and furnish full information to, the Secretary of State of any action taken by any public official or public authority or any litigation or action of any kind that in any way affects adversely the "Issuer", its securities, or the sale and distribution of its securities.

NOW, THEREFORE, BE IT RESOLVED, that H. C. Gowran, President of this corporation, be and he is hereby authorized and directed for and on behalf of this corporation to enter into agreements with the Secretary of State of Illinois, as hereinabove set forth, and to execute and deliver the same to said Secretary of the State of Illinois for and on behalf of this corporation;

RESOLVED FURTHER, that W. G. Dickson, the Secretary of this corporation, be and he is hereby authorized and directed for and on behalf of this corporation to deliver to said Secretary of the State of Illinois a certified copy of the above and foregoing resolutions in connection with the application of this corporation for permission to sell said undetermined portion of $1,100,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds with detachable Stock Purchase Warrants attached, in the State of Illinois."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. D. Hamilton

H. C. Gowran

E. P. Hamilton

K. Evans.

Geo. S. Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF DIRECTORS

Two Rivers, Wisconsin,
November 10, 1936

On this day at 2 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all Directors at the company's office in the City of Two Rivers. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated in connection with the proposed bond refunding program and in accordance with the requirements of the contract dated April 22, 1936 with Sills, Troxell & Minton, Incorporated, it was necessary to apply

to the Minnesota Securities Division, Department of Commerce, for authority to sell the First Mortgage 5% Sinking Fund Bonds with detachable stock purchase warrants attached, in that state; that the required application had been prepared and the necessary exhibits attached requiring the signature of the President and Secretary, together with certified copy of resolution of the Board of Directors authorizing the President and Secretary to execute and file consent of the corporation to service of action in the State of Minnesota. Thereupon the Secretary placed before the Directors copies of the application proposed to be filed and, following a discussion, the following resolution was offered by Director E. P. Hamilton:

> "RESOLVED that the President and Secretary be and they are hereby authorized and directed to file application with the Securities Division, Department of Commerce, State of Minnesota, for authority to sell $100,000 of First Mortgage 5% Sinking Fund Bonds with detachable stock purchase warrants attached, or any portion thereof, furnishing to said commission such information and such exhibits as may be required and to pay the necessary filing fee."

Adopted.

Thereupon H. G. Evans offered the following resolution:

> "WHEREAS, this corporation proposes to make application for permission to sell securities within the State of Minnesota in accordance with Chap. 21-B Mason's Minn. Statutes 1927, as amended by Chap. 404, Laws 1931, and Chap. 408, Laws 1933, and

WHEREAS, this corporation is organized under the laws of the State of Wisconsin, and

WHEREAS, It is therefore necessary to file with said application the appointment of the Commissioner of Securities of the State of Minnesota, or his successor in office, as its attorney upon whom process may be served in any action or proceeding against this corporation or in which this corporation may be a party in relation to or involving any transaction covered by Chap. 21-B Mason's Minn. Statutes 1927, as amended by Chap. 404, Laws 1931, and Chap. 408, Laws 1933, on which attorney service shall be as valid and binding as if due and personal service had been made upon this corporation, and that such appointment shall be irrevocable, now, therefore,

BE IT RESOLVED, That the President and Secretary of this corporation be and they are hereby authorized and directed, for and on behalf of this corporation, to execute and file with the Commissioner of Securities of the State of Minnesota in the form prescribed by said Commissioner of Securities, the appointment of said Commissioner of Securities, as its attorney upon whom process may be served in any action or proceeding against this corporation or in which this corporation may be a party in relation to or involving any transaction covered by Chap. 21-B Mason's Minn. Statutes 1927, as amended by Chap. 404, Laws 1931, and Chap. 408, Laws 1933, on which attorney service shall be as valid and binding as if due and personal service had been made upon this corporation and that such appointment shall be irrevocable."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

H C Cameron

E P Saunders

H Woods

Geo S Hamilton

W. G. Dickson

Directors

SPECIAL MEETING OF DIRECTORS

Two Rivers, Wisconsin,
November 13, 1936.

On this day, at 9 o'clock A. M., the Board of Directors of Hamilton Manufacturing Company met in the company's office in the City of Two Rivers, by consent of all Directors, written waiver of notice having been filed with the Secretary. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes, together with the other Directors, to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the underwriter (Sills, Troxell & Minton, Incorporated) of the proposed bond refunding issue, had advised the company in accordance with requirements of supplemental contract dated September 4, 1936, of its intention of purchasing the unexchanged portion of the new 5% Sinking Fund Bond Issue to be dated September 1, 1936, due September 1, 1951; that, in accordance with said supplemental agree-

ment of September 4, 1936, it was now necessary to take steps to redeem the old bond issue dated April 1, 1931, authorizing the proper officers to publish notice of redemption, make payment to the trustee of the redemption price plus accrued interest, arrange for release of old mortgage, and to furnish certified copies of resolutions to the trustee and underwriter. Following a discussion, the following resolution was offered by Director E. P. Hamilton:

"RESOLVED by the Board of Directors of HAMILTON MANUFACTURING COMPANY, a Wisconsin corporation (hereinafter called the "Company"), as follows:

WHEREAS, the Company has heretofore entered into an underwriting agreement with Sills, Troxell & Minton, Incorporated, a Delaware corporation having its principal office in Chicago, Illinois (hereinafter called the "Underwriter"), wherein it is provided, among other things, that the Company will execute and deliver a new indenture of mortgage providing for the issuance of and securing an aggregate of $1,300,000 principal amount of First Mortgage 5% Sinking Fund Bonds of the Company, to be dated September 1, 1936, and to mature September 1, 1951 (hereinafter referred to as the "5% bonds"); that the Company will issue forthwith $1,100,000 principal amount of the said 5% bonds, accompanied by stock purchase warrants as provided in the said underwriting agreement; that the Company will register the said bonds in the principal amount of $1,100,000 and stock purchase warrants under the Securities Act of 1933, as amended; that upon the effective date of such registration the Company will make an offer to the holders of its presently outstanding 6% bonds to exchange the same, on a par for par basis, for the said 5% bonds with stock purchase warrants; that upon the expiration of such exchange offer the Company will advise the Underwriter of the amount of bonds to be delivered upon such exchange; that the Underwriter will thereupon notify the Company whether or not it intends to take up and purchase the 5% bonds and stock purchase warrants not required to effect such exchanges, and that if the Underwriter shall notify the Company that it intends to take up and purchase the said bonds and stock purchase warrants, then the Company will forthwith take steps to bring about the redemption, on April 1, 1937, of all of its outstanding

6% bonds which are not surrendered in exchange for 5% bonds and stock purchase warrants; and

WHEREAS, the said 5% bonds and stock purchase warrants have been registered under the Securities Act of 1933, as amended, the said offer to the holders of the outstanding 6% bonds has been made and has expired, the Company has advised the Underwriter of the amount of 5% bonds and stock purchase warrants which will be required to effect exchanges for the outstanding 6% bonds, and the Underwriter has in turn advised the Company that it will take up and purchase the balance of said $1,100,000 principal amount of 5% bonds accompanied by stock purchase warrants, at the price specified in the underwriting agreement; and

WHEREAS, it now becomes necessary for the Company to take steps to bring about the redemption of the said outstanding 6% bonds as provided in the underwriting agreement:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that this Board of Directors do and it does hereby determine to call for redemption and to redeem on April 1, 1937, all of the presently outstanding First Mortgage 6% Sinking Fund Gold Bonds of the Company, dated April 1, 1931, due April 1, 1941, and issued under indenture of mortgage of the Company to Marshall & Ilsley Bank, as Trustee, dated as of April 1, 1931, by paying to the holders thereof on the said redemption date the principal amount of the said bonds, plus a premium of two per cent (2%) of such principal amount, plus the unpaid interest accrued thereon to April 1, 1937.

RESOLVED further that the Secretary of the Company be and he is hereby authorized and directed to notify the said Trustee in writing of the election on the part of the Company to redeem the said bonds on the said date and forthwith to give notice of such redemption by publication and mailing, as provided in the said indenture of mortgage; provided, however, that if the said Trustee shall so require or request, then the said Trustee may give such notice in the name of the Company or in its own name, and it is hereby irrevocably authorized in its discretion so to do.

RESOLVED further that the proper officers of the Company be and they are hereby authorized and directed to deposit with the said Trustee, simultaneously with the issuance and sale of the 5% bonds to be purchased by the Underwriter, the full amount necessary

to redeem all of the said outstanding 6% bonds on the said redemption date, and to pay all charges and expenses of the Trustee under the said indenture of mortgage, the said funds to be derived from the sale of the said 5% bonds to the Underwriter and from any other available funds of the company.

RESOLVED further that the said Trustee be and it is hereby requested, upon deposit with it of the amount necessary to redeem the said bonds as aforesaid, together with proof that notice of redemption by mailing has been given, and that notice by publication has been commenced, and upon receipt by the Trustee of payment of all of its costs, charges and expenses, to execute and deliver to the Company a good and sufficient instrument of release acknowledging satisfaction of the indebtedness secured by the said indenture of mortgage, dated April 1, 1931, and releasing the lien thereof.

RESOLVED further that the Secretary of the Company be and he is hereby authorized and directed forthwith upon receipt of such instrument of release to record the same in the office of the Register of Deeds of Manitowoc County, Wisconsin.

RESOLVED further that the proper officers of the Company be and they are hereby authorized and directed to do all acts and things necessary or by them deemed desirable in carrying out the purpose and intendment of these resolutions, including the payment of any and all expenses and charges incurred or payable in connection therewith.

RESOLVED further that the Secretary of the Company be and he is hereby authorized and directed to certify copies of these resolutions and to deliver the same to said Marshall & Ilsley Bank and to the said Sills, Troxell & Minton, Incorporated."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J E Hamilton

H C Corrigan

E B Hamilton

H Evans

Ewd S Hamilton

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
December 23, 1936

On this day at 2:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers. Meeting was called to order by H. C. Gowran, President: W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director E. P. Hamilton offered the following resolution:

> WHEREAS, Emma Wiese, a former employee of the company, has heretofore assigned to the company one hundred seventy-five shares of Class A Preferential Participating stock of Hamilton Manufacturing Company as collateral security for a loan by the company to Emma Wiese, and
>
> WHEREAS, The present market value of the said one hundred seventy-five shares of Class A Preferential Participating stock is equal to or in excess of the amount of the unpaid loan,

NOW THEREFORE BE IT RESOLVED By the Board of Directors of this corporation, that the President of the corporation, H. C. Gowran, be and he hereby is authorized to sell and transfer for and in behalf of the corporation, at a price of $11 per share or better, one hundred seventy-five shares of Class A Preferential Participating stock presently issued in the name of Hamilton Manufacturing Company and represented by Certificates Numbers TCA272 for one hundred shares and TCA0837 for seventy-five shares.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Gowran

E. P. Hamilton

Geo. S. Hamilton

D. T. Evans

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
January 4, 1937.

On this day at 2:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the office of the company in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to discuss and take action upon the request of three stockholders, namely H. G. Evans, L. E. Everson and Jos. Jaklin, the Treasurer, Works Manager and Chief Engineer of the company, to make an adjustment on account of certain shares of Common stock which had been issued to them during the period

from January 1, 1927 to January 1, 1930, inclusive, as a part of the corporation's plan to encourage the ownership of stock in the company by key men in the organization; that these shares had been issued to these individuals at the book value at the time of issuance and it was expected the charge on the books would be extinguished principally by credits in the form of dividends on the stock so issued; he further stated that the individuals had borrowed sufficient funds from the Bank of Two Rivers to offset the charge on the books and that the individuals had since then applied all dividends received on the stock as reductions of their notes to the Bank; that the individuals have indicated their willingness to forfeit shares of stock in connection with said adjustment; that for the shares proposed to be forfeited the amount of credit to capital surplus account at time of issuance for premium charged was approximately $3,302.30; that since the date of issuance the par value of the stock to be forfeited was reduced from $18,408.60 to $7,030.00 resulting in a further increase or return to the capital surplus account of the corporation of approximately $11,378.60; that the individuals to whom this stock was issued received no personal financial benefits; that the Bank had demanded of these stockholders that their notes be paid forthwith and the stockholders were in no financial position to meet the demand; that in view of the circumstances under which the stock was originally issued, and if sold at the present time would not realize the full amount of the notes and would result in a de-

ficiency judgment which would materially impair the value of the services of these individuals to the company, it appeared advisable and to the best interests of the company to accept the forfeiture of shares of stock from H. G. Evans, L. E. Everson and Jos. Jaklin for amounts sufficient to enable them to extinguish their liability for their unpaid notes now held by the Bank of Two Rivers.

Following a discussion, Director E. P. Hamilton offered the following resolution:

"RESOLVED That the Secretary be and he hereby is authorized and directed by this Board of Directors, to make an adjustment with H. G. Evans, whereby the company will accept 417 shares of Common stock and 70 shares of Class A Preferential Participating stock of Hamilton Manufacturing Company and void any lien which was placed upon the stock at the time of issuance.

RESOLVED FURTHER, That the Secretary be and he hereby is authorized and directed to make an adjustment with L. E. Everson whereby the company will accept 116 shares of Common stock of Hamilton Manufacturing Company and void any lien which was placed upon the stock at the time of issuance.

RESOLVED FURTHER, That the Secretary be and he hereby is authorized and directed to make an adjustment with Jos. Jaklin whereby the company will accept 100 shares of Class A Preferential Participating stock of Hamilton Manufacturing Company and void any lien which was placed upon the stock at time of issuance.

RESOLVED FURTHER, That the Secretary be and he hereby is authorized and directed (1) to transfer the shares so recovered to the name of the company, (2) to have checks for the amounts required issued in favor of H. G. Evans, L. E. Everson and Jos. Jaklin, and (3) to make or cause

to be made, the necessary entries on the books of the corporation to show (a) a charge to Treasury Common stock in the amount of $5,330, (b) a charge to Treasury Class A Preferential Participating stock in the amount of $1,700, and (c) a charge to Premium on Capital stock account in the amount of $15,769.66."

Adopted, Director H. G. Evans not voting.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. D. Hamilton

H. Cannon

E. K. Hamilton

Geo. S. Hamilton

H. G. Evans

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
January 18, 1937.

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers, at the hour of 3 o'clock P. M. Meeting was called to order by H. C. Gowran, President: W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director E. P. Hamilton offered the following resolution:

"WHEREAS, On February 28, 1936 this Board of Directors surrendered an interest of $15,000 in and to Policy No. 2368900 issued by the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, on the life of Howell G. Evans, and released all claims, demands and causes of action under such $15,000 interest, and

WHEREAS, Subsequent to such action by this Board of Directors Policy No. 2749813 was issued in the amount of $85,000 and Policy No. 2748224 was issued in the amount of $15,000, the beneficiary for the $85,000 policy being the company and the beneficiary of the $15,000 policy being the estate of Howell G. Evans, and,

WHEREAS, Said Policy No. 2748224, which was assigned by Howell G. Evans to the Bank of Two Rivers and has subsequently been assigned by Bank of Two Rivers to Hamilton Manufacturing Company,

NOW THEREFORE, RESOVED, That the company request the Northwestern Mutual Life Insurance Company to reissue one policy for $100,000, numbered 2749813 in lieu of said two aforementioned policies No. 2748224 and No. 2749813, said $100,000 policy being payable to Hamilton Manufacturing Company as beneficiary.

RESOLVED FURTHER, That the President and Secretary execute the necessary forms surrendering Policies No. 2748224 and No. 2749813 and requesting the insurance company to issue in lieu thereof one policy No.2749813 in the amount of $100,000 of like date and plan, payable to Hamilton Manufacturing Company with quarterly premium payments, the policy in all other respects to be the same as the ones surrendered."

Adopted, Director Howell G. Evans not voting.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. S. Hamilton

N. Chamberlain

E. P. Hamilton

Guy S. Hamilton

H. G. Evans

W. J. Dickson
Directors

NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
February 18, 1937.

To the Board of Directors of
Hamilton Manufacturing Company:

Notice is hereby given that a special meeting of the Board of Directors of Hamilton Manufacturing Company will be held at the office of the corporation, 1316 18th Street, Two Rivers, Wisconsin, on Saturday, the twentieth day of February, at 11 o'clock A. M., for the purpose of considering and voting upon the proposition of declaring a cash dividend on the First Preferred stock of the corporation, in the amount of $35.00 per share, being the amount of accumulated dividends on said stock from date of last payment on January 2, 1932 to and including December 31, 1936.

This notice is given in accordance with the provisions of the By-Laws of this corporation and the requirement of the laws of the State of Wisconsin.

Dated at Two Rivers, Wisconsin, this 18th day of February, 1937.

By order of the President.

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
February 20, 1937.

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met, pursuant to notice and by consent of all directors at the company's office in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated to the Board that in connection with the pending application to the Chicago Stock Exchange, it appeared necessary and desirable to take action with reference to the accumulated dividends on the First Preferred

stock of the corporation; that, based upon the Comptroller's budget report for 1937, the earned surplus account of the corporation would permit the payment of said accumulation of dividends on First Preferred stock on March 31st, leaving a substantial balance in the earned surplus account; and suggested that the directors take action at this time to declare a cash dividend in an amount sufficient to pay all accumulated dividends on the First Preferred stock from January 2, 1932 to December 31, 1936.

After discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, It appears from the Comptroller's budget report for the year 1937 that the net profit of the corporation for the first three months ending March 31, 1937, after all deductions for interest, bond expense and taxes on income will amount to approximately $60,000, and

WHEREAS, It appears from the Comptroller's report that the earned surplus available for dividends on March 31, 1937 will be approximately $62,000, and

WHEREAS, No dividends have been paid upon the 7% Cumulative First Preferred stock of the corporation since January 2, 1932, and $35.00 per share has accumulated from January 2, 1932 to and including December 31, 1936, and

WHEREAS, The present number of shares of 7% Cumulative First Preferred stock now outstanding is 846 shares, and the accumulated dividends to December 31, 1936 on said 846 shares amounts to $29,610.00, and

WHEREAS, When such accumulated dividends are paid there will remain in the earned surplus account of

the corporation approximately $32,390, now therefore

BE IT RESOLVED, That this corporation pay a dividend of $35.00 per share, payable in cash on the outstanding 7% First Preferred stock of the corporation, said cash dividend being paid on March 31, 1937 to all First Preferred stockholders of record at the close of business on March 30, 1937.

RESOLVED FURTHER, That the Treasurer be and he hereby is authorized and directed to pay, or cause to be paid, said $35.00 per share on March 31st to all First Preferred stockholders of record on March 30th, said payment being the total accumulated dividends on the 7% Cumulative First Preferred stock of the company from January 2, 1932 to December 31, 1936, inclusive."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Hamilton

E. R. Hamilton

Geo. S. Hamilton

H. E. Evans

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
February 26, 1937.

On this day at 2:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that on February 20th the Board took action with reference to accumulated dividends on the First Preferred stock of the corporation; that since that time the earnings for the first four weeks of 1937 have been made available, and estimated earnings for February and March indicate earnings for the first quarter of approximately $86,000; that it appears advisable at this time to take

action on the 1937 current dividend policy with reference to the Class A Preferential Participating stock of the corporation; that prior to any action on the Class A Preferential Participating stock dividend, it would be necessary to take action to pay accumulated dividends on the First Preferred stock from January 1, 1937.

Following a discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, It appears from the Comptroller's financial report for the first four-week period of 1937 that net earnings, after depreciation, bond interest and expenses, and taxes on income, amounted to $36,221.61, and that estimated earnings for the month of February are $25,000.00 and for the month of March are $25,000.00, making a total of $86,221.61 for the first quarter of 1937, and

WHEREAS, The audited financial statement for the year 1936 shows an earned surplus on December 31, 1936 of $1,032.86, making an estimated total earned surplus available for dividends on March 31st of about $87,000.00, and

WHEREAS, On February 20th all accumulated dividends on the First Preferred stock of the corporation to December 31, 1936 were declared and ordered paid on March 31, 1937, to stockholders of record of March 30th, 1937, requiring a maximum charge to earned surplus of $29,610.00, and

WHEREAS, After paying said First Preferred dividends on March 31, 1937, there will be a balance of earned surplus available for dividends of approximately $58,000.00, and

WHEREAS, As a result of these estimated earnings dividends are accumulating on the Class A Preferential Participating stock at the present time, and it appears desirable to make an initial dividend payment on this class of stock, and

WHEREAS, After a dividend payment of $1.75 per share is paid on the First Preferred stock and a dividend of 25¢ per share is paid on the Class A Preferential Participating stock, there will remain approximately $42,000.00 in the earned surplus account of the corporation, now therefore,

BE IT RESOLVED, That this corporation pay a dividend of $1.75 per share, payable in cash, on the outstanding First Preferred stock of the corporation, said cash dividend being paid on March 31, 1937, to all stockholders of record at the close of business on March 30, 1937, said dividend covering the period from January 1, 1937 to March 31, 1937.

RESOLVED FURTHER, That this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on March 31, 1937, to all stockholders of record at the close of business on March 26, 1937, from earnings of the year 1937.

RESOLVED FURTHER, That it is the intention of the Directors to continue the payment of dividends at these rates each quarter during 1937, if the budgeted earnings for the year are actually realized.

RESOLVED FURTHER, That the Treasurer be and he hereby is authorized and directed to pay, or cause to be paid, said $1.75 per share on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on March 31, 1937, to stockholders of record as of the dates herein above set forth!

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Carman

E. P. Hamilton

Geo. S. Hamilton

H. Y. Evans

W. L. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
March 26, 1937.

On this day at 9:00 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened, pursuant to consent of all directors, written waivers of notice of meeting having been filed with the Secretary; and these minutes are signed by all directors to evidence their consent to the holding of the meeting and their ratification of all action taken.

Mr. H. C. Gowran, President, called the meeting to order and presided; W. G. Dickson, Secretary, present and acting as such.

On calling the roll, the following directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The President stated that at a meeting of stockholders held at 7:30 o'clock P. M. on October 5, 1936 and at a special meeting of the Board of Directors held at 9 o'clock P. M. on the same day at which the proper officers of the company were authorized and directed to issue an aggregate of $1,300,000 principal amount of First Mortgage 5% Sinking Fund Bonds, dated September 1, 1936, with Marshall & Ilsley Bank as Trustee under terms of an indenture of mortgage; that at these same meetimgs the execution and delivery

of a warrant agreement dated as of September 1, 1936 to Continental Illinois National Bank and Trust Company of Chicago as warrant agent was authorized and directed covering an aggregate of 13,000 shares of Class A Preferential Participating stock or 13,000 shares of the Common stock, or an aggregate of 13,000 shares of both said classes of stock of the company; that the proper officers were authorized and directed and did so authorize the issuance of an aggregate of $1,100,000 principal amount of bonds and the issuance of warrants in an agtegate of 11,000 shares of the Class A or Common stock, leaving as unissued $200,000 principal amount of bonds and warrants for an aggregate of 2,000 shares of Class A stock or Common stock; that provision was made in the indenture of mortgage for the issuance of the remaining $200,000 principal amount of said bonds and the remaining warrants covering 2,000 shares of Class A stock or Common stock, under certain conditions, the principal ones being earnings available for interest during the year ending more than ninety days previous to application for issuance of the remaining bonds of 2½ times interest requirements, and the existence of net current assets of not less than $600,000; that it appears for the best interests of the company that the remaining $200,000 principal amount of bonds accompanied by the remaining stock purchase warrants

be issued and sold in order to provide additional working capital; that Sills, Troxell & Minton, Incorporated was willing to agree to the purchase of said bonds and stock purchase warrants and has submitted a form of underwriting agreement setting forth the terms and conditions of such purchase; that if the proposed underwriting agreement is executed it will also be necessary to prepare, execute and file with the Securities and Exchange Commission a registration statement, including a prospectus, copies of which registration statement and prospectus have been prepared and are ready for approval. After discussion, the following resolution was offered by H. G. Evans, duly seconded and unanimously carried:

> "WHEREAS, the stockholders of this company, at a special meeting of stockholders duly called, convened and held on October 5, 1936, have authorized and directed the execution, acknowledgemnt, delivery and recordation of an indenture of mortgage, dated as of September 1, 1936, to Marshall & Ilsley Bank, as Trustee, mortgaging and/or pledging all of the property then owned or thereafter to be acquired (except property in the said indenture of mortgage specifically excepted from the lien thereof) for the purpose of securing the payment of the principal of and the interest on $1,300,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds of the company to be issued thereunder, and the performance and observance by the company of all of the covenants, agreements and conditions of the said indenture of mortgage and the said bonds, and have authorized the issuance under the said indenture of mortgage of the said First Mortgage 5% Sinking Fund Bonds of the company, in the aggregate principal amount of $1,300,000, upon the terms and conditions specified in the said indenture of mortgage; and

WHEREAS, the stockholders of this company have at the same meeting authorized and directed the execution and delivery of a warrant agreement, dated as of September 1, 1936, to Continental Illinois National Bank and Trust Company of Chicago, as Warrant Agent, providing for the issuance thereunder of stock purchase warrants of the company entitling the holders thereof to purchase, at the times and price and upon the terms and conditions therein stated, an aggregate of 13,000 shares of the Class A Preferential Participating stock or 13,000 shares of the Common stock or an aggregate of 13,000 shares out of both said classes of stock of the company, and have authorized the issuance under the said warrant agreement of stock purchase warrants as aforesaid in the maximum amount issuable thereunder; and

WHEREAS, pursuant to the authority given as aforesaid by the stockholders of the company and pursuant to specific authorization by this Board of Directors, the company has executed, acknowledged and delivered the said indenture of mortgage and has caused the same to be recorded and has executed and delivered the said warrant agreement and has issued under the said indenture of mortgage an aggregate of $1,100,000 principal amount of the bonds issuable thereunder, and has issued under the said warrant agreement warrants for an aggregate of 11,000 shares of the said Class A stock or common stock, of which bonds so issued $250,000 principal amount, accompanied by a proportionate amount of the stock purchase warrants so issued, were delivered by the company in exchange for certain 6% bonds of the company then outstanding and $850,000 principal amount, accompanied by a proportionate amount of the said stock purchase warrants, were sold and delivered to Sills, Troxell & Minton, Incorporated, a Delaware corporation, pursuant to the terms of an underwriting agreement entered into by the company with the said purchaser relative to the said bonds and stock purchase warrants; and

WHEREAS, it is provided in the said indenture of mortgage that the remaining $200,000 principal amount of the said bonds may be issued and sold by the company only if the net earnings of the company available for interest during a period of twelve (12) consecutive calendar months (or thirteen (13) consecutive accounting periods) ending not more than ninety (90) days previous to application for

the issuance of such bonds shall be not less than two and one-half ($2\frac{1}{2}$) times the annual bond interest charge on all of the said bonds then outstanding, including those then to be issued, and the net current assets of the corporation at the time of such application shall be not less than $600,000 in amount, and it appears that the company is able at this time to comply with these requirements; and

WHEREAS, this Board of Directors and the several members thereof are of the opinion that it is desirable and for the best interests of the company that the said remaining $200,000 principal amount of the said bonds accompanied by the said remaining stock purchase warrants for 2,000 shares of Class A stock or common stock be issued and sold in order to provide additional working capital; and

WHEREAS, the said Sills, Troxell & Minton, Incorporated has agreed to purchase the said bonds and stock purchase warrants, and there is before this meeting a form of underwriting agreement intended to be entered into between this company and the said Sills, Troxell & Minton, Incorporated setting forth the terms and conditions of such purchase; and

WHEREAS, the proper officers and certain of the directors of the company have caused to be prepared and have executed and filed with the Securities and Exchange Commission a registration statement, including a prospectus, in respect of the said bonds and stock purchase warrants to be sold as aforesaid, copies of which registration statement and prospectus are likewise before this meeting:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that the form of underwriting agreement now before this meeting and intended to be entered into between this company and Sills, Troxell & Minton, Incorporated with respect to the sale of the said bonds and stock purchase warrants be and the same is hereby approved and that the proper officers of the company be and they are hereby authorized and empowered and directed to execute the said underwriting agreement on behalf of the company, to procure the execution thereof by the

said Sills, Troxell & Minton, Incorporated, and thereafter to do all acts and things necessary on the part of the company to carry out the terms of the said underwriting agreement.

RESOLVED further that the action of certain of the officers and directors of the company in causing to be prepared and in executing and filing with the Securities and Exchange Commission in Washington, D. C. a registration statement, including a prospectus, in respect of the said bonds and stock purchase warrants, be and such action is hereby in all respects ratified, approved and confirmed.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to execute and deliver to Marshall & Ilsley Bank, as Trustee under the said indenture of mortgage, such certificates and other documents as shall be necessary or required by the said Trustee in order to entitle the company to issue and sell the said $200,000 principal amount of bonds.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to cause to be prepared and to execute under the corporate seal of the company and, when the said registration statement shall become effective, to issue under the said indenture of mortgage $200,000 aggregate principal amount of the First Mortgage 5% Sinking Fund Bonds of the company in the form and of the terms set forth in the said indenture of mortgage and having attached thereto interest coupons evidencing the interest to accrue thereon from and after March 1, 1937, and thereupon to cause the said bonds, in temporary or definitive form, in the principal amount aforesaid to be authenticated by the Trustee under the said indenture of mortgage.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to cause to be prepared and to execute under the corporate seal of the company and, simultaneously with the issuance of the bonds above authorized to be issued, to issue under

the said warrant agreement stock purchase warrants of the company in the form and of the terms set forth in the said warrant agreement, entitling the holders thereof to purchase an aggregate of 2,000 shares of the Class A stock or Common stock of the company, and thereupon to cause the said warrants to be authenticated by the Warrant Agent under the said warrant agreement.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to sell and deliver the said $200,000 principal amount of First Mortgage 5% Sinking Fund Bonds of the company and the said warrants for 2,000 shares of the Class A stock or Common stock of the company to Sills, Troxell & Minton, Incorporated in accordance with the terms of the underwriting agreement herein authorized to be executed and at the price specified in the said underwriting agreement, namely, an amount equal to 96½% of the principal amount of the said bonds, plus an amount equal to the interest accrued on the said bonds from March 1, 1937, to the date of delivery thereof.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to do all acts and things necessary or desirable in carrying out the purpose and intent of these resolutions, including the payment of any and all fees, taxes, expenses and charges incurred or payable in connection therewith.

RESOLVED further that all acts and things heretofore done or performed by any of the officers of the company, which are of the nature hereinbefore authorized to be done and performed, shall be and such acts and things are hereby in all respects ratified, approved and confirmed.

RESOLVED further that the proper officers of the company be and they are hereby authorized and directed to reserve out of the authorized and unissued shares of Class A stock and Common stock of the company sufficient shares of each class to provide for the exercise of all stock purchase warrants heretofore issued by the company under the said warrant agreement, and all such stock purchase warrants which may hereafter be issued pursuant to the authority herein given.

RESOLVED further that the President or any Vice President and the Secretary or any Assistant Secretary of the company be and they are hereby authorized and directed from time to time, as and when the stock purchase warrants herein authorized to be issued shall be exercised by the holders thereof, to execute and issue appropriate stock certificates representing the shares of Class A stock and/or common stock of the company purchased under the terms of the said stock purchase warrants, and thereupon to cause the same to be countersigned and registered by the Transfer Agent and Registrar and delivered to the Warrant Agent named in the said warrant agreement for delivery to the holders of the warrants so exercised upon receipt by the Warrant agent, for the account of the company, of the purchase price of the shares so purchased, and that all such shares of Class A stock or Common stock issued pursuant to the terms of the said stock purchase warrants and the said warrant agreement and for which the Warrant Agent shall have received the purchase price specified in the said stock purchase warrants (adjusted as provided in the said warrant agreement if the circumstances shall so require) shall be fully paid and non-assessable.

RESOLVED further that the Secretary of the company be and he is hereby authorized and directed to certify copies of these resolutions and thereupon to deliver a certified copy to Marshall & Ilsley Bank, as Trustee under the said indenture of mortgage, another to Continental Illinois National Bank and Trust Company of Chicago, as Warrant Agent under the said warrant agreement, and another to Sills, Troxell & Minton, Incorporated, as Underwriter under the underwriting agreement."

The President stated in connection with the proposed $200,000 bond financing and, in accordance with the requirements of the contract dated March 27, 1937 with Sills, Troxell & Minton, Incorporated it was necessary to apply to the Minnesota Securities Division, Department of Commerce for authority to sell $100,000 principal amount of First Mortgage 5% Sinking Fund Bonds with detachable

stock purchase warrants attached, in that state; that the required application had been prepared and the necessary exhibits attached, requiring the signature of the President and Secretary, together with certified copies of resolution by the Board of Directors authorizing the President and Secretary to execute and file Consent of the Corporation to Service of Actions in the State of Minnesota. Thereupon the Secretary placed before the directors copies of the application proposed to be filed and, following a discussion, the following resolution was offered by Director H. G. Evans:

"RESOLVED, That the President and Secretary be and they hereby are authorized and directed to file application with the Securities Division, Department of Commerce, State of Minnesota, for authority to sell $100,000 of First Mortgage 5% Sinking Fund Bonds with detachable stock purchase warrants attached, or any portion thereof, furnishing to said commission such information and such exhibits as may be required, and to pay the necessary filing fee."

Adopted.

Thereupon Director E. P. Hamilton offered the following resolution:

"WHEREAS, this corporation proposes to make application for permission to sell securities within the state of Minnesota in accordance with Chap. 21-B Mason's Minn. Statutes 1927, as amended by Chap. 404, Laws 1931, and Chap. 408, Laws 1933, and

WHEREAS, this corporation is organized under the laws of the State of Wisconsin, and

WHEREAS, It is therefore necessary to file with said application the appointment of the Commissioner of Securities of the State of Minnesota, or his successor in office, as its attorney upon whom process may be served in any action or proceeding against this corporation or in which this corporation may be a party in relation to or involving any transcation covered by Chap. 21-B Mason's Minn. Statutes 1927, as amended by Chap. 404, Laws 1931, and Chap. 408, Laws 1933, on which attorney service shall be as valid and binding

as if due and personal service had been made upon this corporation, and that such appointment shall be irrevocable, now, therefore,

BE IT RESOLVED, That the president and secretary of this corporation be and they are hereby authorized and directed, for and on behalf of this corporation, to execute and file with the Commissioner of Securities of the State of Minnesota in the form prescribed by said Commissioner of Securities, the appointment of said Commissioner of Securities, as its attorney upon whom process may be served in any action or proceeding against this corporation or in which this corporation may be a party in relation to or involving any transaction covered by Chap. 21-B Mason's Minn. Statutes 1927, as amended by Chap. 404, Laws 1931, and Chap. 408, Laws 1933, on which attorney service shall be as valid and binding as if due and personal service had been made upon this corporation and that such appointment shall be irrevocable."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Garman

E. R. Hamilton

Geo. S. Hamilton

H. F. Evans

W. J. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
April 5, 1937.

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company convened, pursuant to consent of all directors, written waivers of notice of meeting having been filed with the Secretary; and these minutes are signed by all Directors to evidence their consent to the holding of the meeting and their ratification of all action taken.

Mr. H. C. Gowran, President, called the meeting to order and presided; W. G. Dickson, Secretary, present and acting as such.

On calling the roll the following Directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The President stated that after many months of negotiation an offer had been received from Sierra Nevada Investment Company to purchase the note of Four Fifty Sutter Corporation dated July 1, 1930, in the principal amount of $42,984.93, on a 33-1/3% basis, or $14,328.31, from which the attorney, De Lancey C. Smith, at San Francisco, would

deduct 4-1/3% for collection expenses and legal services rendered, resulting in a net remittance to us of $12,465.63; that if this settlement was satisfactory to the Board of Directors it would be necessary to furnish an assignment of the note, together with a certified copy of resolution to be passed by the Board of Directors authorizing such assignment. Following a discussion, Director H. C. Gowran offered the following resolution, which was duly seconded by Director H. G. Evans and was thereafter unanimously adopted:

"WHEREAS, this corporation, Hamilton Manufacturing Company, is the owner and holder of unsecured promissory notes of Four Fifty Sutter Corporation dated and in the following principal amounts, viz.:

Date of Note	Principal amount of note
July 1, 1930	$42,984.93

and

WHEREAS, Four Fifty Sutter Corporation has been unable to pay any interest on said notes from and after the 30th day of June, 1932; and

WHEREAS, Four Fifty Sutter Corporation is otherwise indebted, but this corporation is informed that certain creditors of Four Fifty Sutter Corporation holding similar unsecured promissory notes of said corporation are willing to advance sufficient funds to Sirra Nevada Investment Company, a Nevada corporation, with which to purchase said notes held and owned by this corporation and the promissory notes of other noteholders of said corporation who desire to sell the same, for 33-1/3% of the principal amount of said notes; and

WHEREAS, the officers of this corporation and DeLancey C. Smith, esq., its attorney, are fully advised in the premises;

Now, therefore, be it

RESOLVED: That this corporation sell and transfer,

without recourse, the promissory notes of the Four Fifty Sutter Corporation held and owned by it to said Sierra Nevada Investment Company for and in consideration of cash equal in amount to 33-1/3% of the principal amount of said notes; and be it

FURTHER RESOLVED; That the President or the vice-president and the secretary or the assistant secretary of this corporation, or A. C. Palzer, Cashier, be and they are hereby authorized and empowered in the name and on behalf of this corporation to endorse said promissory notes, without recourse, and to execute an assignment of said notes to said Sierra Nevada Investment Company, in such form, and containing such provisions, as they shall approve, and to deliver said notes and said assignment to said DeLancey C. Smith, Esq., for delivery by him to said Sierra Nevada Investment Company or its nominee, upon receipt by him for account of this corporation of lawful money in said sum; and be it

FURTHER RESOLVED: That said DeLancey C. Smith, Esq., be and he is hereby authorized in the name and on behalf of this corporation to execute such escrows and deposit agreements of said notes and assignment, and such other documents, and do such other acts and things as may be necessary and proper, in his opinion, to effectuate the purpose of this resolution."

Adopted.

The President further stated that in connection with the proposed sale of $200,000 of principal amount of First Mortgage 5% Sinking Fund Bonds dated September 1, 1936, due September 1, 1951, it would be necessary to make application to the Public Service Commission of Wisconsin for the registration of $200,000 aggregate principal amount of these bonds, with detachable stock purchase warrants attached, and that the President and Secretary be authorized to execute the registration application on behalf of the corporation.

Director W. G. Dickson then offered the following

resolution:

"WHEREAS, This corporation contemplates the public offering of $200,000 agggregate principal amount of First Mortgage 5% Sinking Fund Bonds with detachable Stock Purchase Warrants attached; and

WHEREAS, It is important to this corporation that said bonds be registered for public offering under the Wisconsin Securities Law:

NOW, THEREFORE, BE IT RESOLVED That application be made by this corporation to the Public Service Commission of Wisconsin, for the registration of $200,000 aggregate principal amount of its First Mortgage 5% Sinking Fund Bonds with detachable Stock Purchase Warrants attached, under the Wisconsin Securities Law, and that the President and Secretary of this corporation be authorized to execute said registration application on its behalf and to do such things and execute such other documents on ebhalf of the corporation as may be necessary for the completion of the said registration."

Adopted.

Therebeing no further business to come before the meeting, the same was on motion adjourned sine die.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Crawford

E. P. Hamilton

N. P. Evans

Geo. S. Hamilton

W. J. Dickson
Directors

ANNUAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin,
April 12, 1937.

On this day at 9 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office, immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Incorporation and By-Laws.

The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll, the following directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

The minutes of the previous meetinsg of the Board of Directors held during the past year were read and approved.

Director H. G. Evans offered the following resolution:

"RESOLVED, That all minutes covering meetings of the directors of Hamilton Manufacturing Company not heretofore approved, be and they hereby are approved.

RESOLVED FURTHER, That all actions of the officers of the company taken or performed in its behalf down to this time, be and they hereby are approved, ratified and confirmed as if recorded herewith."

Adopted.

The following resolution was presented by Director W. G. Dickson:

"RESOLVED, That this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected."

Adopted.

Pursuant to said resolution a ballot was had, resulting in the unanimous election of the following officers for the current year, or until their successors are elected;

Chairman of the Board	- J. E. Hamilton
President	- H. C. Gowran
Vice President	- E. P. Hamilton
Secretary	- W. G. Dickson
Assistant Secretary	- H. G. Evans
Treasurer	- H. G. Evans
Assistant Treasurer	- W. G. Dickson

The President stated that in connection with the proposed $200,000 bond financing and in accordance with the requirements of the contract dated March 27, 1937 with Sills, Troxell & Minton, Incorporated it was necessary to apply to the Illinois Securities Commission for authority to sell $200,000 principal amount of First Mortgage 5% Sinking Fund Bonds with Stock Purchase Warrants attached, in that state; that the required application had been prepared and the necessary exhibits attached, requiring the signature of the President and Secretary, together with certified copy of resolution by the Board of Directors authorizing the President to enter into agreement with the Secretary of the State of Illinois and authorizing the Secretary to furnish certified resolutions and to execute such documents as were necessary to properly qualify the bonds

of the company in the State of Illinois. Thereupon the Secretary placed before the directors copies of the application proposed to be filed, and following a discussion, the following resolution was offered by Director H. G. Evans:

"WHEREAS, this corporation desires to qualify for sale in the State of Illinois an undetermined portion of $200,000 aggregate principal amount of First Mortgage 5% Sinking Fund bonds with detachable Stock Purchase Warrants attached, and 2,000 shares of Class A Preferential Participating stock, $10 par value and 2,000 shares of Common stock, $10 par value, which are reserved for the exercise of said warrant privileges in accordance with the Illinois Securities Act; and

WHEREAS, in connection with such qualification it is necessary that this corporation submit the following agreements, which said agreements are to remain in full force and effect so long as said undetermined portion of $200,000 aggregate principal amount of First Mortgage 5% Sinking Fund Bonds with detachable Stock Purchase Warrants attached, said 2,000 shares of Class A Preferential Participating Stock, $10 par value and said 2,000 shares of Common stock, $10 par value, shall be offered for sale in the State of Illinois under this qualification, addressed to the Secretary of State of Illinois and executed by this corporation as the "Issuer" thereof.

a. Agreement that no changes in the methods of sale of the proposed issue as set forth in the application and exhibits will be made without first notifying the Secretary of State.

b. That no changes in the organization or capital structure of "Issuer" will be made or any escrow, contract, agreement or other document filed with or made a part of the application will be altered, amended or cancelled, without first notifying the Secretary of State.

c. That the "Issuer" will promptly notify, and furnish full information to, the Secretary of State of any action taken by any public official or public authority or any litigation or action of any kind that in any way affects adversely the "Issuer", its securities, or the sale and distribution of its securities.

NOW, THEREFORE, BE IT RESOLVED, That H. C. Gowran, the president of this corporation, be and he is hereby authorized and directed for and on behalf of this corporation

to enter into agreements with the Secretary of State of Illinois as hereinabove set forth and to execute and deliver the same to the said Secretary of State of Illinois;

IT IS FURTHER RESOLVED, That W. G. Dickson, the Secretary of this corporation, be and he is hereby authorized and directed for an on behalf of this corporation, to deliver to said Secretary of State of Illinois, a certified copy of the above and foregoing resolutions in connection with the application of this corporation for permission to sell said securities in the State of Illinois."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Lawson

E. B. Hamilton

H. Davis

Geo. S. Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
May 10, 1937

On this day the Board of Directors of Hamilton Manufacturing Company convened at a special meeting, pursuant to the consent of the members of the Board, at the company's office in the City of Two Rivers, Wisconsin, at the hour of 3 o'clock P. M. The signatures of the Directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their ratification of all action taken.

The President stated that in connection with the permanent engraved stock certificates recently prepared on April 19, 1937, the Chicago Transfer Agent and Chicago Registrar had called attention to absence of the clause providing for interchangeability

of transfers in New York and Chicago; that after discussing the matter with the attorneys for the underwriter of our First Mortgage 5% Sinking Fund Bond issue, it was considered advisable to terminate the appointment of the New York Transfer Agent and New York Registrar, inasmuch as there was no New York listing for the Class A Preferential Participating stock of the corporation; that on April 20th he had notified the New York Transfer Agent and the New York Registrar of the termination of their appointments as Transfer Agent and Registrar and had subsequently received acknowledgment of such termination with a request for certified copy of resolution of the Board of Directors confirming such action. After a discussion the following resolution was offered by Director H. G. Evans:

"WHEREAS, on October 3, 1933 this Board of Directors appointed Manufacturers Trust Company of New York and City National Bank and Trust Company of Chicago as Transfer Agents of certificates representing the shares of Class A Preferential Participating stock of the company and also appointed the Continental Bank and Trust Company of New York and Continental Illinois National Bank and Trust Company of Chicago as registrars of certificates representing the Class A Preferential Participating stock of this corporation, and

WHEREAS, on April 3, 1937 the Class A Preferential Participating stock of the corporation was admitted to list on the Chicago Stock Exchange, and

WHEREAS, it appears desirable to have only one Transfer Agent and one Registrar for this class of stock and the agreement with the Chicago Stock Exchange requires a Chicago Transfer Agent and a Chicago Registrar,

NOW, THEREFORE, BE IT RESOLVED:

First: That the action of the President on April 20, 1937, in notifying the Manufacturers Trust Company of New York of termination of its appointment as Transfer Agent of the Class A Preferential Participating stock of the corporation, be and it hereby is confirmed, ratified and approved.

Second: That the action of the President on April 20,

1937 in notifying the Continental Bank and Trust Company of New York of termination of its appointment as Registrar of the Class A Preferential Participating stock of the corporation, be and it hereby is confirmed, ratified and approved.

Third: That the terminations of appointment of the New York Transfer Agent and of the New York Registrar be made effective at the close of business on April 23, 1937.

Fourth: That until further action of the Board the appointment of City National Bank and Trust Company of Chicago as Transfer Agent and the appointment of Continental Illinois National Bank and Trust Company of Chicago as Registrar of certificates representing the shares of Class A Preferential Participating stock of this corporation remain in full force and effect, in accordance with resolution dated October 3, 1933, and that all provisions therein contained with reference to the relations of the corporation to the Chicago Transfer Agent and to the Chicago Registrar shall remain in full force and effect;

Fifth: That the Secretary be and he hereby is authorized to furnish a certified copy of this resolution to each of the following: Manufacturers Trust Company of New York, The Continental Bank and Trust Company of New York, City National Bank and Trust Company of Chicago, Continental Illinois National Bank and Trust Company of Chicago and the Chicago Stock Exchange."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson Secretary

ATTEST:

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING CO.

Two Rivers, Wisconsin
May 27, 1937

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present, but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to consider action with reference to dividend payments for the second quarter of 1937; that the financial report for the period ending April 24, 1937 showed net earnings to that date of $111,980.49 and that on March 31st dividend payments amounted to $46,341.50, resulting in a balance of earnings after dividend payments

from current earnings of $65,638.99; that the balance in the earned surplus account on April 24th (the date of the latest financial statement) was $66,671.85; that payment of a $1.75 per share dividend on the First Preferred stock and a 25¢ per share dividend on the Class A Preferential Participating stock of the company would require approximately $16,750.00. Following a discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, it appears from the comptroller's financial report for the first four 13-week accounting periods ended April 24, 1937, that net earnings after depreciation, bond interest and expenses, and taxes on income amounted to $111,980.49, out of which dividends had been declared and paid in the amount of $46,341.50, leaving an excess of earnings over dividend payment of $65,638.99, and

WHEREAS, the comptroller's financial report for the first four 13-week accounting periods ended April 24, 1937, showed a balance in the earned surplus account on April 24, 1937 of $66,671.85, and

WHEREAS, on March 31, 1937 all accumulated dividends on the First Preferred stock of the corporation to that date were paid, and

WHEREAS, a quarterly dividend of $1.75 per share on the First Preferred stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,750, leaving approximately $50,000.00 after the payment of such quarterly dividends, now therefore,

BE IT RESOLVED, That this corporation pay a dividend of $1.75 per share, payable in cash, on the outstanding First Preferred stock of the corporation, said cash dividend being paid on June 30, 1937 to all stockholders of record at the close of busi-

ness June 28, 1937, said dividend covering the period from April 1, 1937 to June 30, 1937.

RESOLVED FURTHER, That this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on June 30, 1937 to all stockholders of record at the close of business on June 19, 1937, from earnings of the year 1937.

RESOLVED FURTHER, That it is the intention of the directors to continue the payment of dividends at these rates each quarter during 1937, if the budgeted earnings for the year are realized.

RESOLVED FURTHER, That the Treasurer be and he hereby is authorized and directed to pay, or cause to be paid, said $1.75 per share on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on June 30, 1937, to stockholders of record as of the date hereinabove set forth."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J. E. Hamilton

E. P. Hamilton

W. L. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 10, 1937.

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the office of the company in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to consider action with reference to dividend payment for the third quarter of 1937; that the financial report for the period ending August 14, 1937 showed net earnings to that date of $137,079.97 and that dividend payments from such earnings amounted to $63,059.00, resulting in a balance of earnings after dividend payments from current

earnings, of $74,020.97; that the balance in the earned surplus account on August 14th (the date of the latest financial statement) was $73,547.81; that payment of a $1.75 per share dividend on the First Preferred stock and a 25¢ per share dividend on the Class A Preferential Participating stock of the company would require approximately $16,717.50. Following a discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, it appears from the comptroller's financial report for the first eight 4-week accounting periods ending August 14, 1937, that net earnings, after depreciation, bond interest and expenses, and taxes on income amounted to $137,079.97, out of which dividends had been declared and paid in the amount of $63,059.00, leaving an excess of earnings over dividend payments of $74,020.97, and

WHEREAS, the comptroller's financial report for the first eight 4-week accounting periods ending August 14, 1937, showed a balance in the earned surplus account on August 14, 1937 of $73,547.81, and

WHEREAS, on March 31, 1937 all accumulated dividends on the First Preferred stock of the corporation to that date were paid, and

WHEREAS, a quarterly dividend of $1.75 per share on the First Preferred stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving approximately $56,830.31 in the earned surplus account after payment of such quarterly dividends, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of $1.75 per share, payable in cash, on the outstanding First Preferred stock of the corporation, said cash dividend being paid on September 30, 1937 to all stockholders of record at the close of business on September 28, 1937, said dividend covering the period from July 1, 1937 to September 30, 1937.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on September 30, 1937 to all stockholders of record at the close of business on September 18, 1937, from earnings of the year 1937.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay, or cause to be paid, said $1.75 per share on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on September 30, 1937, to all stockholders of record as of the dates hereinabove set forth."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

Geo. S. Hamilton

H. Kaufman

E. B. Hamilton

H. Evans

W. G. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
September 22, 1937.

On this date the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers at the hour of three o'clock P. M. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The Secretary stated he had received notice from the Continental Illinois National Bank and Trust Company of Chicago, that, as Warrant Agent for the corporation, they had received certain moneys from purchasers of Common stock of the company under their warrant rights contained in warrants issued with First Mortgage 5% Sinking Fund Bonds dated September 1, 1936; that the company's agreement with Sills, Troxell and Minton, Incorporated, the underwriters of the bonds, requires that the proceeds from the purchase of said

stock be used for the purchase and retirement of First Mortgage 5% Sinking Fund Bonds in addition to the sinking fund requirements; that it appears desirable to open a checking account with the Continental Illinois National Bank and Trust Company of Chicago to be designated as "Hamilton Manufacturing Company Special Account", such account to record all transactions in connection with the deposit of receipts from the purchase of stock and the disbursements for the purchase of bonds. Following a discussion, Director H. G. Evans offered the following resolution:

"BE IT RESOLVED, That the Continental Illinois National Bank and Trust Company of Chicago, be and hereby is designated a depositary in which funds of this corporation may be deposited by its officers, agents and employees and that the President or Secretary be and hereby is authorized to open a special account with said bank to be designated "Hamilton Manufacturing Company Special Account", and to make such arrangements for the conduct thereof as to him shall seem proper and to endorse and deposit with said bank negotiable instruments and orders for the payment of money which endorsements may be made in writing or by a stamp and without designation of the person so endorsing.

AND BE IT FURTHER RESOLVED, That any one of the following: The President, Vice President, the Treasurer, the Secretary of this corporation be authorized to sign checks withdrawing funds from said account or accounts and that the said Continental Illinois National Bank and Trust Company of Chicago be and hereby is authorized and directed to honor, pay and charge to any account or accounts of this corporation all checks and orders for the payment of money so drawn when so signed without inquiring as to the circumstances of their issue or the disposition of their proceeds, whether such checks be payable to the order of, or endorsed or negotiated by any officer or person signing them, or any of said officers or persons in their individual capacities or not, and whether they are deposited to the individual credit of any officer or person signing them or of any of the other officers or persons or not.

AND BE IT FURTHER RESOLVED, That the Secretary or any other officer of this corporation be and hereby is authorized to certify to said Bank a copy of these resolutions and the

names and signatures of this corporation's officers or employees thereby authorized to act in the premises, and said Bank is hereby authorized to rely upon such certificate until formally advised by a like certificate of any changes therein, and is authorized to rely on any such additional certificates."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

E. S. Hamilton

H. C. Campan

E. B. Hamilton

H. Hoard

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Two Rivers, Wisconsin
October 5, 1937

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the company's office in the city of Two Rivers at the hour of two o'clock P. M. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that an officer of Sears-Community State Bank had offered the company a line of credit in the amount of $35,000, without requiring compensating balances; that in view of the large amount of business secured from Sears, Roebuck and Company, and the fact that additional funds would be required for the purchase of machinery and equipment in the near future, it appeared advisable to use this line of credit at the present time. Following a discussion, Director E. P. Hamilton

offered the following resolution:

"Be it Resolved by the Board of Directors of Hamilton Manufacturing Company

1. That the Sears-Community State Bank, Chicago, Ill., be and it is hereby designated as one of the depositaries of the funds of this Corporation, and that the officers or employees of said Corporation are hereby authorized to endorse, in the name of this Corporation for the purpose of deposit and collection in and with said Bank, checks, drafts, notes and other like obligations, issued or drawn to and owned by said Corporation, and it is further resolved that endorsements for deposit and collection may be by the written or stamped endorsement of the Corporation without designation of the party making the endorsement.

2. That said Bank be and it is hereby authorized, to pay out the funds of this Corporation on deposit with it from time to time upon checks drawn upon said depositary and signed in the name of this Corporation by its President or Vice President, or Secretary or Treasurer, whether said checks are payable to cash, bearer or the order of the Corporation, or to any third party, or to the order of any signing or countersigning officer of the Corporation or any other Corporation officer, in either their individual or official capacity.

3. That the President or Vice President or Secretary or Treasurer of this Corporation be and they are hereby authorized from time to time to borrow money from said Bank in such amounts, for such length of time and at such rate of interest and upon such other terms and conditions as said officer or officers may deem expedient, and to evidence the indebtedness thereby created by executing and delivering in the name and on behalf of this Corporation promissory notes, judgment promissory notes and other like obligations of this Corporation, signed in the name of this Corporation by the officer or officers designated above; and to pledge as security for the payment of said notes and other obligations any property or security now or hereafter belonging to said Corporation, which notes or other obligations shall be in such form and shall contain such terms, provisions and conditions as may be deemed proper by such officer or officers; and said officer or officers is or are further authorized to discount to said Bank the notes and other obligations issued to or owned by said Corporation, and to endorse the same for such purpose.

4. That the said Bank shall not be in any manner whatsoever, responsible for or required to see to the application of any of the funds of this Corporation deposited with it, checked out or borrowed from it, or secured by the discount of notes and other obligations to it as hereinbefore provided, and all such transactions shall be conclusively presumed to be legally binding upon this Corporation.

5. That W. G. Dickson, the Secretary of this Corporation, shall file with the said Bank a certified copy of this Resolution under the corporate seal of this Corporation and shall also file with the said Bank a certified list of persons at the present time holding the offices of President, Vice President, Secretary and Treasurer in this Corporation, and it shall be conclusively presumed that the persons so certified as holding such offices continue respectively to hold the same until the said Bank is otherwise notified in writing by the Secretary of this Corporation.

6. That this Resolution shall be in full force and effect and binding upon this Corporation until it shall have been rescinded and written notice of such rescission under the corporate seal shall have been delivered to said Bank."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin,
November 12, 1937.

On this day at 2:00 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the office of the company in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and Geo. S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to consider action with reference to dividend payments for the fourth quarter of 1937 on the First Preferred and Class A Preferential Participating Stocks of the company, and after such action is taken to consider the advisability of declaring an annual dividend on the Common Stock of the company for the year 1937; that the financial report for the ten four-week periods

ending October 9, 1937 showed net earnings to that date of $173,920.76, and that dividend payments from such earnings to that date amounted to $79,776.50, resulting in a balance of earnings after dividend payments from current earnings of $94,144.26; that the balance in the earned surplus account on October 9, 1937 (the date of the latest available financial statement) was $94,703.96; that payment of a cash dividend of $1.75 per share on the outstanding First Preferred Stock and a payment of a cash dividend of 25¢ per share on the outstanding Class A Preferential Participating Stock of the corporation would require approximately $16,717.51. Following a discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS it appears from the comptroller's financial report for the first ten four-week accounting periods ending October 9, 1937 that net earnings, after depreciation, bond interest and expenses, and estimated taxes on income, amounted to $173,920.76 out of which dividends have been declared and paid in the amount of $79,776.50, leaving an excess of earnings over dividend payments of $94,144.26, and

WHEREAS the comptroller's financial report for the first ten four-week accounting periods ending October 9, 1937 showed a balance in the earned surplus account on October 9, 1937 of $94,703.96, and

WHEREAS on March 31, 1937 all accumulated dividends on the First Preferred Stock of the corporation to that date were paid, and current quarterly dividends on the First Preferred Stock and on the Class A Preferential Participating Stock of the corporation have been declared and paid to September 30, 1937, and

WHEREAS a quarterly dividend of $1.75 per share on the First Preferred Stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating Stock would require approximately $16,717.50, leaving approximately $77,986.46 in the earned surplus account after payment of such quarterly dividends, now, therefore

BE IT RESOLVED that the corporation pay a dividend of $1.75 per share, payable in cash, on the outstanding First Preferred Stock of the corporation, said dividend to be paid on December 15, 1937 to all stockholders of record at the close of business on December 13, 1937, said dividend covering the period from October 1, 1937 to December 31, 1937.

RESOLVED FURTHER, that the corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating Stock of the corporation, said cash dividend to be paid on December 15, 1937 to all stockholders of record at the close of business on December 4, 1937, from earnings of the year 1937.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said $1.75 per share on the First Preferred Stock and 25¢ per share on the Class A Preferential Participating Stock of the corporation on December 15, 1937 to all stockholders of record as of the dates hereinabove set forth."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Vanatta

H. Gannan

E. P. Hamilton

H. V. Evans.

Geo. S. Hamilton

W. J. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 8, 1938

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all Directors at the office of the company in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to take action with reference to dividends for the first quarter of 1938; that the financial report for the year ended December 31, 1937 showed earned surplus of $36,764.44 and that estimated losses for the first quarter of 1938 are $35,000, leaving only $1,764.44 available for dividends; that the regular quarterly dividend on the First Preferred and Class A Preferential Participating stocks of the company would require a charge to Earned Surplus of $16,717.50; that Class A Preferential Participating stock had received $1.00 dividend during the year 1937 and that inasmuch as no dividend was paid in 1937 on the Common stock, no "retained earnings" were available for payment of dividends to the Class A stock out of

prior years' earnings; that inasmuch as the first quarter of 1938 will result in a loss, no dividends were accumulating on the Class A stock; that dividends on the First Preferred stock are cumulative even though not earned and will amount to $1,466.50 for the first quarter of 1938, but that it appeared advisable not to pay a dividend on the First Preferred stock unless a dividend was also paid on the Class A Preferential Participating stock. Following a discussion, Director E. P. Hamilton offered the following resolution:

> "RESOLVED, That the quarterly dividend of $1.75 per share on the First Preferred stock of the company be not at present declared.
>
> RESOLVED FURTHER, That no dividend be declared on the Class A Preferential Participating stock of the company for the first quarter of 1938."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Gannon

Geo. S. Hamilton

E. P. Hamilton

H. G. Evans

W. J. Dickson

Directors

ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 16, 1938

On this day at 9:00 P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office, immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Incorporation and By-Laws.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Upon calling the roll, the following Directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The minutes of the previous meetings of the Board of Directors held during the past year were read and approved.

Director E. P. Hamilton offered the following resolution:

"RESOLVED, That all minutes covering meetings of the Directors of Hamilton Manufacturing Company not heretofore approved, be and they hereby are approved.

RESOLVED FURTHER, That all actions of the officers of the company taken or performed in its behalf down to this time, be and they hereby are approved, ratified and confirmed as if recorded herewith."

Adopted.

The following resolution was presented by Director H.G. Evans:

"RESOLVED, That this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected."

Adopted.

Pursuant to said resolution, ballot was had, resulting in the unanimous election of the following officers for the current year, or until their successors are elected:

Chairman of the Board	-	J. E. Hamilton
President	-	H. C. Gowran
Vice President	-	E. P. Hamilton
Secretary	-	W. G. Dickson
Assistant Secretary	-	H. G. Evans
Treasurer	-	H. G. Evans
Assistant Treasurer	-	W. G. Dickson

The President stated he had received a communication from Incincible Metal Furniture Company, dated February 10, 1938 requesting termination of contract dated January 31, 1935, expiring by extension on January 31, 1939. He explained that it appeared for the best interests of the company to terminate the selling agency set up under the agreement, dissolving Hamilton-Invincible, Incorporated, and to make future sales of laboratory furniture direct by Hamilton Manufacturing Company. Thereupon he presented a copy of letter dated March 17th setting forth a proposed basis of termination of the contract and recommended that the Board authorize the President and Secretary to present said letter to Invincible Metal Furniture Company, with authority to make minor adjustments, if necessary, in order to work out an acceptable contract of termination. Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS, Invincible Metal Furniture Company has requested cancellation of contract dated January 31, 1935, which expires January 31, 1939, as a result of an extension agreement on or about January 31, 1937, and

WHEREAS, it appears for the best interests of Hamilton Manufacturing Company that said contract be terminated at the present time, now therefore

BE IT RESOLVED, that the President and Secretary be and they hereby are authorized and directed to terminate

contract by and between Hamilton Manufacturing Company and Invincible Metal Furniture Company dated January 31, 1935, as extended, on the basis of terms presented at this meeting or on such other basis as they may be able to negotiate, if approved by the majority of the members of the Board of Directors."

Adopted.

The President stated that it appeared desirable and necessary to authorize R. G. Halvorsen, Director of Laboratory Sales, to execute certain contractual proposals and papers in connection with laboratory furniture sales, more particularly with reference to government and quasi-government business on which our company may be the successful bidder and which require execution immediately following the opening of bids.

Following a discussion, Director H. G. Evans offered the following resolution:

"RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that the President and the Vice President, and the Secretary and the Treasurer, and the Assistant Secretary and the Assistant Treasurer of said corporation, Hamilton Manufacturing Company, be and they hereby are, and each of them separately hereby is granted authority to sign in behalf of the corporation any contracts and contractual proposals and papers relating thereto.

RESOLVED FURTHER, that any such contractual proposals and papers relating thereto, and any contract of Hamilton Manufacturing Company signed in its name by any one of its four charter officers, and any contractual proposals or papers relating thereto signed by R. G. Halvorsen, director of laboratory sales, shall be deemed to be and hereby is declared to be binding for all purposes on said corporation, whether or not attested or countersigned by any other officer of the corporation.

RESOLVED FURTHER, that in case, for any reason, it shall be requisite that any such contractual proposal or paper relating thereto, or any such contract, be also attested or countersigned by some other officer of the corporation, then and in any case such the Secretary and the Assistant Secretary, and the Treasurer and the Assistant Treasurer of the corporation, be and they hereby are, and each of them hereby

is authorized and empowered to attest or countersign by his signature such contractual proposal or paper relating thereto and/or such contract."

Adopted.

There being no further business to come before the meeting, the meeting was adjourned sine die.

W. J. Dickson
Secretary

Attest:

J. S. Hamilton

N. Campan

Robt. Hamilton

E. P. Hamilton

H. Evans

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 22, 1938

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all Directors at the office of the company in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of Directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director E. P. Hamilton stated that the purpose of the meeting was to discuss and take action upon the request of stockholder H. C. Gowran to sell 1800 shares of Hamilton Manufacturing Company Common stock to the corporation at a price of $10 per share, which price also represented the par value per share of the Common stock of the company; that Mr. Gowran required the proceeds of such shares to provide for the

payment of Federal Taxes and other pressing personal obligations; that the thin market on stock transactions which has existed during the past several months made it impossible for him to dispose of such shares through outside agencies; that the last known sale of Common stock of the company was made in September 1937 at a price of $15 per share; that the book value of the shares, according to the latest published statement, was $15.99 per share; that the purchase of these shares by the company at par would benefit all other stockholders of the corporation, increasing the book value of the remaining outstanding shares and increasing the future earnings per share on the remaining outstanding shares; and that it appears for the best interests of the company to make such purchase in order not to impair the present and future value of the services rendered by Mr. Gowran as President of the company.

Following a discussion, Director E. P. Hamilton offered the following resolution:

"RESOLVED, That the secretary and/or treasurer be and they hereby are authorized and directed by this Board of Directors to purchase not exceeding 1800 shares of Common stock of Hamilton Manufacturing Company from H. C. Gowran at a price of $10 per share at such time or times as all or any portion thereof is delivered to the company.

RESOLVED FURTHER, That the secretary be and he hereby is authorized and directed to transfer said 1800 shares or any portion thereof purchased from H. C. Gowran, to the company as treasury shares and to make or cause to be made the necessary entries on the books of the corporation to show the purchase of treasury Common stock at the rate of $10 per share and to make payment or set up credit on the books of the corporation in favor of H. C. Gowran at the rate of $10 per share for said 1800 shares or portion thereof."

Adopted, Director H. C. Gowran not voting.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Vaudlon

Geo. S. Hamilton

E. B. Hammelsberg

H. C. Gowran

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
May 23, 1938.

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the Company's office in the city of Two Rivers, at the hour of ten o'clock A. M.

The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
W. G. Dickson
H. G. Evans

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that as a result of negotiations that had taken place during the past several months with the full knowledge of all directors, a contract had been executed by the President in behalf of the corporation with Posturbilt Industries, Incorporated and E. E. Merrett, Paul Anderson and J. Henry Kurtz of Ludington, Michigan whereby Hamilton Manufacturing Company secures the exclusive right to manufacture and sell certain lines of adult furniture and juvenile furniture known as Posturbilt and Childcraft lines; that another contract had been executed whereby E. E. Merrett has been employed for a

period not less than fifteen months from March 28, 1938; that it appeared the addition of this line to the woodworking plant of the company would prove a valuable addition to the various lines presently manufactured by the corporation; and he requested that the Board examine said contracts and that his action in executing said contracts be approved, ratified and confirmed. Thereupon the President laid before the Board an executed copy of the contracts, all dated March 28, 1938, which were read and discussed. Following such reading and discussion, Director H. G. Evans offered the following resolution:

"WHEREAS, on March 28, 1938 a contract was executed by H. C. Gowran, President, in behalf of the corporation and Posturbilt Industries, Incorporated and E. E. Merrett, Paul Anderson and J. Henry Kurtz, and

WHEREAS, on March 28, 1938 a contract was entered into by H. C. Gowran, President on behalf of the corporation and E. E. Merrett, said contract being an employment contract, and

WHEREAS, on March 28, 1938 a contract was executed by H. C. Gowran, President, in behalf of the corporation with E. E. Merrett, this contract being a license contract covering U. S. Patent Application No. 92329 and U. S. Patent Application No. 161815; now therefore, be it,

RESOLVED, that the action of H. C. Gowran, President, in executing said contracts for and in behalf of the corporation be and it hereby is approved, ratified and confirmed, and that the original copy of each of said contracts be filed with the Secretary.

Adopted.

The President stated the corporation has been requested to make a loan of $13,939.56 to American Medical Buildings Company, Limited, in order to permit that company to make a similar loan to Vista del Arroyo Hotel of Pasadena,

California; that Hamilton Manufacturing Company was at the present time holder of $40,000 principal amount of General Mortgage bonds, or trust receipts, of Vista del Arroyo Hotel and has a contingent interest in General Mortgage bonds owned by American Medical Buildings Company, Limited, but presently pledged to Marshall & Ilsley Bank of Milwaukee, Wisconsin; that said loan of $13,939.56 would assure continued operation of Vista del Arroyo Hotel for the balance of the year, thus protecting the present value of said General Mortgage bonds and possibly improving their value as a result of assured winter operation of the hotel; that the loan would be secured by $13,500 principal amount of First Mortgage Bonds, or receipts, of Vista del Arroyo Hotel and by $9,000 principal amount of General Mortgage Bonds, or receipts, of that Hotel; that said loan would be repaid on or about January 2, 1939 out of first earnings of the Hotel, pro rata with loans made by others, with an option, however, in favor of the company to purchase the security pledged at a price equal to the amount of the loan; that in view of the short term of the loan and the possible effect on the value of the General Mortgage Bonds of said Hotel now held by the company as security, it seemed for the best interests of the company to make such loan. Following a discussion, Director E. P. Hamilton offered the following resolution:

> "RESOLVED, that the Secretary be and he hereby is authorized, empowered and directed to loan to American Medical Buildings Company, Limited the sum of $13,939.56, said loan to be due and payable on January 2, 1939 with interest at 6%, and to be secured by $13,500 principal amount of First Mortgage Bonds, or trust receipts, of Vista del Arroyo

Hotel and $9,000 of General Mortgage Bonds, or trust receipts, of said Vista del Arroyo Hotel; and

BE IT FURTHER RESOLVED, that the Secretary of the corporation be and he hereby is authorized and empowered to execute any and all instruments and do any and all things necessary and incident to carrying out the terms of the provision of this resolution."

Adopted.

The President stated that some action should be taken with reference to payment of dividends for the second quarter of 1938; that the latest available financial statement showed earned surplus of only $1,722.03 as of April 23, 1938; that the regular quarterly dividend on the First Preferred stock and Class A Preferential Participating stock of the company would require a charge to earned surplus of $16,717.50; that the estimated earnings between April 23, 1938 and June 30, 1938 would not equal the shortage in the surplus account, were such dividends declared; that the amount of "retained earnings" available for payment of dividends on Class A stock would not equal the amount required to pay such quarterly dividends on June 30, 1938; that dividends on the First Preferred stock are cumulative even though not earned and will amount to $1,456.50 for the second quarter of 1938, but that it appeared advisable not to pay dividends on the First Preferred stock unless a dividend were also paid on the Class A Preferential Participating stock. Following a discussion, Director H. G. Evans offered the following resolution:

"RESOLVED, that the quarterly dividend of $1.75 per share on the First Preferred stock of the company be not at present declared.

RESOLVED FURTHER, that no dividend be declared on the Class A Preferential Participating stock of the company for the second quarter of 1938."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

N. Gannon

Geo. S. Hamilton

E. A. Hamilton

H. T. Ewart

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 15, 1938.

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors, at the company's office in the city of Two Rivers, at the hour of 11 o'clock A. M.

The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director E. P. Hamilton offered the following resolution:

"RESOLVED, that the corporation pay to J. E. Hamilton, or cause to be credited to his account, the sum of $5,000.00, in partial recognition of his long and valuable servies to the corporation.

RESOLVED FURTHER, that the Secretary be and he hereby is authorized and directed to make the necessary entries

on the records of the corporation to carry out the terms of the provisions of this resolution, and that said amount be charged to Administrative Expenses under the heading of Long Service Recognition."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST: J. E. Hamilton

H. E. Gannon

Guy S. Hamilton

H. H. Evans

E. P. Hamilton

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 7, 1938

On this day at 4 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to take action with reference to dividends for the third quarter of 1938; that the latest available financial statement showed earned surplus deficit of $15,647.48 as of August 13, 1938; that the regular quarterly dividend on the First Preferred stock and Class A Preferential Participating stock of the company would require a charge to earned surplus of $16,717.50; that the estimated earnings between August 13, 1938 and September 30, 1938 would not equal the shortage in the surplus account, were such dividends declared; that as of September 30 there will be no "retained earnings"

available for payment of dividends on Class A stock; that dividends on the First Preferred stock are cumulative even though not earned and will amount to $1,456.50 for the third quarter of 1938, but that it appeared not advisable to pay dividends on the First Preferred stock unless dividends were also paid on the Class A Preferential Participating stock. Following a discussion, Director E. P. Hamilton offered the following resolution:

> "RESOLVED, That the quarterly dividend of $1.75 per share on the First Preferred stock of the company be not at present declared.
>
> RESOLVED FURTHER, That no dividend be declared on the Class A Preferential Participating stock of the company for the third quarter of 1938."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

H C Campan

E P Hamilton

H T Evans

Geo S Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 10, 1938

On this day at eleven o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The following resolution was offered by Director H. G. Evans:

"WHEREAS, The President has exhibited to the Board of Directors of Hamilton Manufacturing Company proposed form of manufacturing contract to be entered into between Imperial Appliance Corporation, an Illinois corporation, and Hamilton Manufacturing Company of Two Rivers, Wisconsin, a Wisconsin corporation, covering the manufacture by Hamilton of clothes drying machines and also a memorandum of agreement, relating principally to the method of assuring payment to Hamilton Manufacturing Company for machines manufactured by it for Imperial Appliance Corporation, now, therefore,

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that said corporation be and it hereby is authorized and empowered to execute said manufacturing contract and said memorandum agreement.

RESOLVED FURTHER, That the President, H. C. Gowran, and the Secretary, W. G. Dickson, be and they hereby are authorized and empowered to affix the signature and corporate seal of the corporation to the manufacturing contract and memorandum agreement and that a signed copy of the manufacturing contract be filed with the Secretary of the corporation."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

H C Gowran

E P Hamilton

H P Morris.

Geo S Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 2, 1938.

On this day at four o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to take action with reference to dividends for the fourth quarter of 1938; that the latest available financial statement showed a loss from January 1 to November 5, 1938 of $10,559.22; that the accumulated First Preferred dividends from January 1, 1938 amounted to $4,818.50; that estimated earnings between November 5, 1938 and December 31, 1938 would probably equal the amount of loss for the portion of the year prior to November 5, with the result that the calendar year 1938 would show no earnings available for dividends on the Class A Preferential Participating stock; that as of the end of the year 1938 there will probably

be no "retained earnings" available for payment of dividends on Class A stock; that it appears not advisable to pay dividends on the First Preferred stock unless dividends are also paid on the Class A Preferential Participating stock.

Following the discussion, Director E. P. Hamilton offered the following resolution:

> "RESOLVED, That the quarterly dividend of $1.75 per share on the First Preferred stock of the company, be not at present declared.
>
> RESOLVED FURTHER, That no dividend be declared on the Class A Preferential Participating stock of the company for the fourth quarter of 1938."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J E Hamilton

T. G. Lawson

H. T. Woods.

E P Hamilton

Geo S Hamilton

W. L. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 28, 1938

On this day at eleven o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The following resolution was presented by Director H. G. Evans:

"WHEREAS, in connection with Contract No. 11, Pennsylvania State College, the General State Authority Office in Harrisburg, Pennsylvania, requires that signatures be affixed to certain tracings by an official of the company or by some individual authorized by a power of attorney to sign such tracings for and in behalf of the company:

THEREFORE, BE IT RESOLVED, that C. E. Hughes be given the power of attorney to sign and deliver to the General State Authority Office in Harrisburg, Pennsylvania, the five tracings requiring such signature and that said C. E. Hughes is hereby fully authorized and empowered for and on behalf of this company to affix his signature to tracings Nos. 355-EQ-1, 369-EQ-1, 362-EQ-1, 366-EQ-1 and 366-EQ-2, and that said power of attorney for said C. E. Hughes shall be as follows:

'POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: that Hamilton Manufacturing Company, a corporation duly organized under the laws of the state of Wisconsin, and having its principal office and place of business in Two Rivers, Wisconsin, does make, constitute and appoint C. E. Hughes of Pittsburgh, Pennsylvania, its true and lawful attorney for and in its name and its stead to affix his signature to tracings numbered 355-EQ-1, 369-EQ-1, 362-EQ-1, 366-EQ-1, and 366-EQ-2, said tracings being located at the General State Authority Office in Harrisburg, Pennsylvania, and having been prepared in connection with contract No. 11, Pennsylvania State College; and said C. E. Hughes is hereby fully authorized and empowered for and on behalf of this company to affix his signature to said tracings in accordance with the requirements of the General State Authority Office in Harrisburg.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its President, all being done in the city of Two Rivers, in the state of Wisconsin, on this twenty-eighth day of December, 1938.

HAMILTON MANUFACTURING COMPANY

By H. C. Gowran
President

ATTEST:

(SEAL)

W. G. Dickson
Secretary' "

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J E Hamilton

W Bowman

H T Evans

E P Hamilton

J W Hamilton

W. L. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
February 27, 1939

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. The Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The following resolution was presented by Director H. G. Evans:

"RESOLVED, That in compliance with the requirements of the state of Arkansas covering foreign corporations entering the state of Arkansas, its general office, or place of business shall be designated as Little Rock and that Mr. J. Ray Kuykendall of Arkansas School Service Company of 215 West Second Street, be and he hereby is appointed as agent upon whom process may be served.

BE IT RESOLVED, That service of process upon any agent of Hamilton Manufacturing Company in the state of Arkansas, or upon the Secretary of State, in any action brought or pending in said state shall be valid service upon this company.

BE IT FURTHER RESOLVED, That the President and Secretary certify to a copy of this resolution and file same with the Secretary of the State of Arkansas."

Adopted.

There being no further business to come before the meeting, the same was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J E Hamilton

H Gannaway

H Evans

E P Hamilton

Geo S Hamilton

W. L. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 14, 1939

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to take action with reference to dividends for the first quarter of 1939; that the latest available financial statement showed a net profit for the first two 4-week periods of 1939 of only about $75 and that the results of operations for the third 4-week period were somewhat uncertain; that it was very probable that the results for the first quarter would show that no earnings were available for dividends on the

Class A Preferential Participating stock; that at the end of the year 1938 there were no "retained earnings" available for payment of dividends on the Class A stock; that it appeared advisable not to pay dividends on the First Preferred stock unless dividends were also paid on the Class A Preferential Participating stock.

Following a discussion, Director E. P. Hamilton offered the following resolution:

"RESOLVED, That the quarterly dividend of $1.75 per share on the First Preferred stock of the company be not at present declared.

RESOLVED FURTHER, That no dividend be declared on the Class A Preferential Participating stock of the company for the first quarter of 1939."

Adopted.

H. G. Evans offered the following resolution:

"WHEREAS, It will be necessary to furnish Bidder's Bond in connection with P W A project No. Pa.1874-D, covered by contracts Nos. 18, 19 and 20 with the General State Authority of the State of Pennsylvania, it is necessary that our representative, Mr. Ray G. Halvorsen, be empowered to execute application for Bidder's Bond with an acceptable bonding company,

THEREFORE, BE IT RESOLVED, That said Ray G. Halvorsen be given the power of attorney to sign and deliver to a bonding company acceptable to the General State Authority of the State of Pennsylvania, application for Bidder's Bond, and said Ray G. Halvorsen is hereby fully authorized and empowered for and on behalf of the company to make and sign said application for Bidder's Bond, and that said power of attorney for said Ray G. Halvorsen shall be as follows:

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the State of Wisconsin, and having its principal office and place of business in the City of Two Rivers, Wisconsin, does make, constitute and appoint Ray G. Halvorsen of Two Rivers, Wisconsin, its true and lawful attorney for it and in its name and stead, to sign and deliver application for Bidder's Bond with a bonding company acceptable to the General State Authority of the State of Pennsylvania, under its requirement in connection with P W A project No. Pa. 1874-D, more specifically contracts Nos. 18, 19 and 20 calling for the furnishing and installation of Fixed Laboratory and Scientific Furniture and Equipment in the Electrical Engineering, Forestry, Library, Mineral Industry and Poultry Buildings, Physics and Chemistry Building and Agriculture Building at Pennsylvania State College, State College, Pa.; and said Ray G. Halvorsen is hereby fully authorized and empowered for and on behalf of this company to execute application for Bidder's Bond, together with any other papers required by the bonding company in connection with such application.

IN WITNESS WHEREOF, The said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its President, all being done in the city of Two Rivers, State of Wisconsin, on this 15th day of March, 1939.

HAMILTON MANUFACTURING COMPANY

By H. C. GOWRAN
President

(SEAL)

ATTEST:

W. G. DICKSON
Secretary

State of Wisconsin)
) SS.
Manitowoc County)

Personally came before me this 15th day of March A.D. 1939, H. C. Gowran, President and W. G. Dickson, Secretary of the above named corporation, to me known to be the persons who executed the foregoing instrument and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation by its authority.

GERTRUDE DREGER
Notary Public
Manitowoc County, Wisconsin

My commission expires March 26, 1939."

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. C. Gowran

E. P. Strandberg

K. C. Coats

Geo. E. Hamilton

W. G. Dickson
Directors

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 15, 1939

On this day at 9:00 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office, immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Incorporation and By-Laws.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Seccetary, present and acting as such.

On calling the roll the following directors were found to be present constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Minutes of the previous meetings of the Board of Directors held during the past year were read and approved.

Director H. G. Evans offered the following resolution:

"RESOLVED, That all minutes covering meetings of Directors of Hamilton Manufacturing Company not heretofore approved, be and they hereby are approved.

RESOLVED FURTHER, That all actions of the officers of the company taken or performed on its behalf down to this time, be and they hereby are approved, ratified and confirmed as if recorded herewith."

Adopted:

The following resolution was presented by Director E. P. Hamilton:

"RESOLVED, That this Board proceed to elect by ballot officers for the ensuing year, or until their successors have been elected."

Adopted.

Pursuant to said resolution, ballot was had resulting in the election of the following officers for the current year, or until their successors are elected:

Chairman of the Board	-	J. E. Hamilton
President	-	H. C. Gowran
Vice President	-	E. P. Hamilton
Secretary	-	W. G. Dickson
Assistant Secretary	-	H. G. Evans
Treasurer	-	H. G. Evans
Assistant Treasurer	-	W. G. Dickson

Therebeing no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

H C Gowran

E P Hamilton

H G Evans

Geo Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 6, 1939

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to take action with reference to dividends for the second quarter of 1939; that the latest available financial statement showed a net profit for the first twenty weeks of the year of $5,909.96; that the expected earnings until June 30th would be insufficient to equal the amount required for back dividends on the First Preferred stock or for a quarterly or semi-annual payment of dividends on the Class A Preferential Participating stock; that at the end of the year 1938

there were no "retained earnings" available for payment of dividends on the Class A stock; that it therefore appears advisable not to declare dividends on the First Preferred stock or on the Class A Preferential Participating stock at this time.

Following a discussion, Director H. G. Evans offered the following resolution:

> "RESOLVED, that the quarterly dividend of $1.25 per share on the First Preferred stock of the company be not at present declared.
>
> RESOLVED FURTHER, that no dividends be declared on the Class A Preferential Participating stock of the company for the second quarter of 1939."

Adopted.

There being no further business to come before the meeting, the same was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

A. Cameron

Geo. S. Hamilton

E. P. Hamilton

H. G. Evans

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 23, 1939.

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director E. P. Hamilton stated that the purpose of the meeting was to discuss and take action upon the request of stockholder Edith Rose Suddard, as executrix of the estate of Thomas W. Suddard, deceased, such request being that the company purchase from her 1446 shares of the company's common stock at a price of $10 per share, which is the par value of the common stock. Mr. Hamilton stated further that in his opinion the company would do well to purchase this stock, for the following reasons: Thomas W. Suddard in his lifetime was

for many years a director of the company, and its secretary, and rendered valuable services which entitle his executrix to favorable consideration of her request; the price named by the executrix is the par value of the stock, book value at the present time being $15.99 per share; the purchase of these shares by the company at par would benefit all other stockholders, by increasing the book value of the remaining outstanding shares and increasing the future earnings per share on such remaining stock; and the amount involved in the purchase of the Suddard shares will not materially reduce the company's working capital. He further stated that the executrix of the Thomas W. Suddard Estate had advised him that the sale of this block of stock back to the company would enable her to wind up the affairs of the estate, and that this accounts for her offering the stock to the company at substantially less than book value.

Following discussion by the directors, the following resolution was offered, duly seconded and unanimously adopted:

> "RESOLVED, that in the opinion of the directors of Hamilton Manufacturing Company, it will be advantageous for the company to purchase not more than 1446 shares of the company's common stock from Edith Rose Suddard, as executrix of the Estate of Thomas W. Suddard, deceased, at a price of $10 per share, for the reasons stated by Director E. P. Hamilton.
>
> RESOLVED FURTHER, that the secretary and/or treasurer be and they hereby are authorized and directed by this Board of Directors to purchase said stock at the price stated, at such time or times as such stock is tendered to the company.
>
> RESOLVED FURTHER, that the secretary be and he hereby is authorized and directed to transfer said 1446 shares of stock, when purchase thereof has been made

from the executrix of the estate of Thomas W. Suddard, deceased, to the company as treasury shares, and to make or cause to be made the necessary entries on the books of the corporation to show investment of the company in its own shares to the amount of the price paid therefor, and to issue the company's check in favor of Edith Rose Suddard, as executrix, in payment for said stock at the rate of $10 per share."

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J E Hamilton

H Coulson

Geo S Hamilton

E P Hamilton

H J Coulson

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 26, 1939

On this day the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signature to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated he had received a letter from the Secretary of American Medical Buildings Company, Ltd., dated June 22, 1939, suggesting a plan of adjustment with reference to the existing indebtedness of that corporation to Hamilton Manufacturing Company and a request for a further loan to enable American Medical Buildings Company, Ltd. to carry out the proposed program; that the letter was in the words and figures following:

"Mr. H. C. Gowran, President
Hamilton Manufacturing Company
Two Rivers, Wisconsin

June 22, 1939

Gentlemen:

Confirming our recent discussion with reference to indebtedness of this company to Hamilton Manufacturing

Company and in answer to your request for a statement how we propose to protect your company against further loss, we submit the following for the consideration of the officers and directors of Hamilton Manufacturing Company.

1. The principal assets of American Medical Buildings Company, Ltd. which could be used as collateral purposes are the following:

   (a) $259,500 principal amount of General Mortgage Bonds of La Vista Hotel Corporation, Ltd., assumed by Vista del Arroyo Hotel.

   (b) Subscription notes of stockholders, in the amount of $70,773.37.

   (c) Accounts Receivable - Estate of Dr. F. E. Morgan, $33,347.44.

2. At the present time $199,500 principal amount of Vista del Arroyo Hotel bonds are pledged to Marshall & Ilsley Bank, as security for a $75,937.50 note of American Medical Buildings Company, Ltd. in favor of Marshall & Ilsely Bank; and the balance or $60,000 have been pledged to Hamilton Manufacturing Company on a $30,000 loan previously made to us. When the unpaid balance due Marshall & Ilsley Bank can be paid, these $199,500 par value of Vista Hotel Bonds would be free for pledge to Hamilton Manufacturing Company.

   The Vista del Arroyo Hotel has been reorganized since 1935 and is presently changing management. Based on recent negotiations and sales these bonds are worth at least $35 per $100 in spite of present adverse operating conditions of hotels in general but we are convinced that by holding these bonds several years longer the prospects of securing considerably more than $35 are very good. Interest is accruing on these bonds at the rate of 6% per annum, payable at maturity (in 1951) if not paid currently. If we receive current interest on these bonds we would be willing to pay such interest to Hamilton Manufacturing Company after the Marshall & Ilsley note has been paid.

   The subscription notes at present are unpledged but contain a clause to the effect that any payments on said subscription notes must be applied on the Marshall & Ilsley obligation, so long as it is outstanding. These notes, for the most part, are secured by Hamilton Manufacturing Company stock on the basis of approximately $10 per share. That

5

makes it impossible to secure Hamilton Manufacturing Company with these notes, unless arrangements can be made to pay off the Marshall & Ilsley note.

The unpledged account due from the estate of Dr. F. E. Morgan is secured under atrust agreement in favor of H. C. Gowran, Trustee, expiring February 17, 1946, the principal asset in which trust is 3600 shares of Morgan Medical Buildings Company, which company in turn owns 1551 shares, or 35%, of the common stock of Sierra Nevada Investment Company and Sierra Nevada Investment Company owns all of the common stock of 450 Sutter Corporation of San Francisco. The 450 Sutter Corporation operates a medical and dental center and garage in the heart of San Francisco and its financial statements indicate the common stock has or will have considerable value prior to termination of Dr. Morgan's trust.

3. From the above you will note that American Medical Buildings Company could furnish more adequate collateral to your company if the Marshall & Ilsley note could be paid. This would not only release $199,500 par value of Hotel Vista bonds, but would also remove the restriction on the use of the subscription notes for collateral purposes.

4. Therefore, we offer the following for your consideration. We request you to make a loan to this company in an amount which will enable us to pay Marshall & Ilsley Bank the unpaid balance due it, viz. $75,937.50. As security for such loan we will then deliver to you the following additional collateral:

   (a) $199,500 par value Hotel Vista del Arroyo general mortgage bonds or receipts evidencing said bonds.

   (b) $70,773.37 subscription notes of stockholders of American Medical Buildings Company, Ltd., said notes, except for $4,687.50, being secured by 6562 shares Hamilton Manufacturing Company common stock.

   (c) Assignment of $33,347.44 account of Dr. F. E. Morgan, which account is secured by a trust agreement executed by Dr. F. E. Morgan in favor of H. C. Gowran as trustee.

5. We would be willing to deliver the above security with the understanding that it secures, not only the present loan of $75,937.50, but also the previous $30,000 loan and that if at the time the above loans are paid from the proceeds of sale of collateral, American Medical Buildings Company, Ltd. is indebted to Hamilton Manu-

facturing Company for any other amounts then all collateral shall be retained by Hamilton Manufacturing Company so long as American Medical Buildings Company, Ltd. is indebted to Hamilton Manufacturing Company.

6. It is quite apparent American Medical Buildings Company, Ltd. will be unable to pay interest on this proposed loan, and your acceptance of this offer will be understood to mean you agree no interest shall accrue in your favor from May 1, 1939 on any obligation shown on your books.

Yours truly

AMERICAN MEDICAL BUILDINGS COMPANY, LIMITED

By E. P. Hamilton
Treasurer"

With reference to the letter of the American Medical Buildings Company, Ltd., set forth above in these minutes, the president stated to the Board that American Medical Buildings Company, Ltd., was originally organized eight years ago by a few of the stockholders of Hamilton Manufacturing Company for the purpose and with the intention of having the Medical Buildings Company engage actively in the promotion of office building construction that would call for the equipment of offices with special furniture to be manufactured by Hamilton Manufacturing Company, thus opening up a prospect of very substantial increased sales by Hamilton Manufacturing Company in its medical and dental furniture lines; that Hamilton Manufacturing Company did in fact secure a substantial amount of dental and medical business, because of the development work performed by American Medical Buildings Company, Ltd., but that the business depression practically stopped all building

operations of the American Medical Buildings Company and has made it impossible to carry out the original intention of the organizers; that under these circumstances the directors of Hamilton Manufacturing Company have felt that it was necessary and proper for that company to extend financial assistance to the American Medical Buildings Company from time to time, which has been done; that while the present offer of the American Medical Buildings Company involves still further advances to it by Hamilton Manufacturing Company, it also promises to furnish to Hamilton Manufacturing Company as collateral security for all of the American Medical Buildings Company's indebtedness, a very substantial amount of pledged assets, in fact, the pledge of all of the assets of the American Medical Buildings Company except a small amount of cash; and that in the opinion of the president, the offer of American Medical Buildings Company is fair and will unquestionably improve the position of Hamilton Manufacturing Company in the matter of collecting back its advances to the American Medical Buildings Company.

Thereupon Mr. H. G. Evans offered the following resolution, which was duly seconded and unanimously adopted:

> "RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that the president's statement relative to relations between said company and American Medical Buildings Company Ltd., as made to the Board at this meeting, be recorded in the minutes of the meeting, and be approved and adopted by the Board as a sufficient setting forth of the reasons why Hamilton Manufacturing Company should accept the offer of American Medical Buildings Company, Ltd., as set forth in its letter recorded in these minutes.
>
> RESOLVED FURTHER, that said offer be and it hereby is accepted, and that the secretary and/or treasurer

be and they hereby are authorized and directed by this Board of Directors to loan from the funds of Hamilton Manufacturing Company the sum of $75,937.50 to American Medical Buildings Company, Ltd., under terms and conditions listed under paragraphs 4, 5 and 6 of said communication of American Medical Buildings Company, Ltd.

RESOLVED FURTHER, that the president of Hamilton Manufacturing Company be and he hereby is authorized and directed to execute a sufficient acceptance of the terms and conditions set forth in said communication."

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTESTED:

J. E. Hamilton

N. Duncan

Geo. Hamilton

E. P. Hamilton

H. H. Evans

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
July 12, 1939

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company, in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, president; W. G. Dickson, secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The following resolution was offered by Director H. G. Evans:

"RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that the President, Vice President and/or Treasurer of the company be and they hereby are authorized and empowered to execute for and in behalf of the company a contract in favor of Board of School Directors, Milwaukee, Wisconsin, to furnish furniture and equipment required in Gaenslen School, Docket P. W. A. Wisconsin 1542F and that said contract when executed shall be deemed to be and hereby is declared to be binding for all purposes on said

company, whether or not attested or countersigned by any officer of the corporation."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Cowan

Geo. S. Hamilton

E. B. Hamilton

H. Evans

W. L. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
August 3, 1939

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the city of Two Rivers, Wisconsin. The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

Director H. G. Evans offered the following resolution:

"WHEREAS, in connection with the bid for laboratory furniture and equipment in various shops and rooms in the Central High School of Needle Trades, West 24th Street and West 25th Street between 7th and 8th Avenues, Borough of Manhattan, N.Y.C., such bid must be executed in New York City on a date when no authorized officer of the corporation will be present, and it is necessary to empower someone to execute the papers required in connection with the bid, contract and all other necessary contractual or legal papers, now therefore

RESOLVED, that W. J. Colligan of New York, New York, be given the power of attorney to sign and deliver

to the Board of Education of the City of New York under its requirements in connection with the furnishing of equipment, etc., in various shops and rooms in the Central High School of Needle Trades, West 24th and West 25th Streets between 7th and 8th Avenues, Borough of Manhattan, New York City, such bids, contracts and all other necessary contractual or legal papers in connection with said bid or contract, and said W. J. Colligan is hereby fully authorized and empowered for and on behalf of this company to make and sign said papers, and that said power of attorney for said W. J. Colligan shall be as follows:

' POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the state of Wisconsin, and having its principal office and place of business in the City of Two Rivers, Wisconsin, does make, constitute and appoint W. J. Colligan of New York, New York, its true and lawful attorney for it and in its name and stead, to sign and deliver bids, contracts, and all other necessary contractual or legal papers, to the Board of Education of the City of New York under its requirement in connection with the Furnishing of Equipment etc. in various Shops and Rooms in the Central High School of Needle Trades, West 24th Street and West 25th Street Between 7th and 8th Avenues, Borough of Manhattan, N.Y.C.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its President, all being done in the City of Two Rivers, State of Wisconsin, on this third day of August, 1939.

HAMILTON MANUFACTURING COMPANY

(SEAL) By H. C. Gowran
President

ATTEST:

W. G. Dickson
Secretary

State of Wisconsin)
) SS.
County of Manitowoc)

Personally came before me this third day of August, 1939 H. C. Gowran, President, and W. G. Dickson, Secretary, of the above named corporation, to me known to be the persons who executed the foregoing instrument and to me known to be such President and Secretary of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation by its authority.

Gertrude Dreger

Notary Public
Manitowoc County, Wisconsin" "

Adopted.

There being no further business, the meeting was adjourned sine die.

W. G. Dickson
Secretary

ATTEST:

E. Hamilton

H. Gowran

E. P. Hamilton

Geo. Hamilton

H. Gowran

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 5, 1939

On this day at 2:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to take action with reference to dividends for the third quarter of 1939; that the latest available financial statement showed earnings of about 33¢ per share on the Class A stock of the company; that the accumulated First Preferred dividends from January 1, 1938 amounted to $10,265.50; that at the present time

the company is obligated to banks in the amount of $215,000; that the amount of unfilled orders indicated a demand for cash working capital would continue; that the general economic conditions of the world were so uncertain it appeared advisable not to declare a dividend on the Class A Preferential Participating stock at this time; that if a dividend were not declared on the Class A stock, it appeared advisable not to declare one on the First Preferred stock, or to pay accumulated dividends on the First Preferred stock; that the terms of issuance of the Class A Preferential participating stock permitted the company to retain earnings when it appeared for the best interests of the company that they be so retained and be permitted to accumulate in favor of the Class A stockholders.

Following a discussion Director E. P. Hamilton offered the following resolution:

> "RESOLVED, that the quarterly dividend of $1.75 per share on the First Preferred stock of the company, be not at present declared.
>
> RESOLVED FURTHER, that no dividend be declared on the Class A Preferential Participating stock for the third quarter of 1939."

Adopted.

The Secretary presented an oral report on the result of his investigation of the hospitalization plan for employees and dependents, and following a discussion, the Secretary was authorized, by unanimous vote of the directors present, to enter into a contract with Aetna Life Insurance Company for a hospitalization plan covering employees and their dependents provided 75% of the employees accepted such plan and provided

the cost to the company be not more than 25% of the premium charges per year.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. Cameron

E. P. Hamilton

Geo. S. Hamilton

K. J. Grant.

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
October 2, 1939

On this date the Board of Directors of Hamilton Manufacturing Company convened in a special meeting, pursuant to the consent of the members of the Board, at the company's office in the city of Two Rivers, at the hour of 2 o'clock P. M. Signatures of all of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their ratification of all action taken.

Director H. G. Evans offered the following resolution:

"WHEREAS, it is to the interests of, and necessary for the business of this corporation, that it borrow from First Wisconsin National Bank of Milwaukee, from time to time, not to exceed the aggregate principal amount

of One Hundred Thousand dollars ($100,000.00) at any one time, and secure the indebtedness now owing to said bank, and such indebtedness as may be from time to time, hereafter incurred, created or contracted, by pledging the assets of this corporation to said bank.

NOW, THEREFORE, BE IT RESOLVED, that any of the following officers of the corporation, to-wit: H. C. Gowran, President; E. P. Hamilton, Vice President; H. G. Evans, Treasurer and W. G. Dickson, Secretary be and they are hereby authorized for and on behalf of and in the name of said corporation to borrow money from First Wisconsin National Bank of Milwaukee up to the principal aggregate amount of One Hundred Thousand dollars ($100,000.00) at any one time and to sign and execute, from time to time, the note or notes, and renewal note or notes, of this corporation, evidencing the money so borrowed, in such amounts, for such length of time, at such rate of interest, and upon such terms and conditions as to them shall seem proper, and deliver the same to said bank; and to endorse and deliver the bills receivable of this corporation to said bank for rediscount, and to deposit, pledge and assign to said bank the accounts and bills receivable, notes, stocks, bonds, warehouse receipts, or other property of this corporation as collateral security for the payment of any moneys which may have been heretofore, or shall be hereafter, borrowed by this corporation from said bank, and to withdraw and make substitutions of the same from time to time, and to execute such pledge agreements, assignments or other documents or papers as may be deemed by said officers proper; and to sell, from time to time, all or any part of the accounts, bills receivable, notes, stocks, bonds, warehouse receipts, or other property of this corporation deposited, pledged or assigned as security as aforesaid and apply or cause to be applied the proceeds of such sale or sales on the indebtedness of this corporation to said bank.

FURTHER RESOLVED, that the actions of any officers of this corporation in borrowing money from said bank for and on behalf of this corporation, and the pledging to said bank of the accounts and bills receivable, notes, stocks, bonds, warehouse receipts, or other property of this corporation as security for any money so borrowed, and in discounting with said bank or commercial and other business paper, be and the same are hereby in all respects ratified, confirmed and approved."

Adopted.

There being no further business the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J E Hamilton

H Gannon

E. R Hamilton

Geo S Hamilton

H Evans

W. G. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 6, 1939.

On this day at 2:30 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met in the company's office at Two Rivers, Wisconsin, pursuant to a notice and in accordance with law and with said corporation's Articles of Incorporation and By-Laws.

The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

constituting a quorum of the Board. Absent, J. E. Hamilton and George S. Hamilton. The chairman announced a notice of the meeting had been mailed on November 24th to all directors.

The Chairman stated that the purpose of the meeting was to consider action with reference to dividend payments for the year 1939; that no dividends had been declared since November 12, 1937 on any class of stock, said last declaration having been for the period from October 1, 1937 to December 31, 1937 on the First Preferred and Class A Preferential Participating stocks; that a 7% dividend had accumulated on the First Preferred stock for each of the years 1938 and 1939; that no dividends had accumulated on the Class A Preferential Participating stock for the

year 1938 inasmuch as the company operated at a loss in 1938; that the financial report for the first eleven 4-week periods of 1939 ending November 4, 1939, showed net earnings to that date of $103,526.68; that anticipated earnings for the balance of the calendar year would increase these earnings to approximately $125,000; that dividends of $1 per share on the Class A Preferential Participating stock have therefore accumulated inasmuch as said net earnings exceed $61,004 (the amount required to pay $1 on 61,004 shares of Class A Preferential Participating stock outstanding at the present time); that the payment of 14% on the outstanding First Preferred stock would require $11,732 and a dividend of $1 on the outstanding Class A Preferential Participating stock would require $61,004, or a total of $72,736; that after payment of said dividends the earned surplus account of the corporation would be approximately $81,326; that the working capital position of the company and the present and future requirements for sinking fund bonds, fixed assets, increased inventories and reduction of bank indebtedness indicated it would be inadvisable to declare a full $1 dividend on the Common stock of the corporation at this time, but that inasmuch as no dividends had been paid on the Common stock since January 2, 1931, it appeared desirable to pay 25¢ a share; that a dividend of 25¢ per share on the outstanding Common stock would require $18,032.75 and if declared would leave an earned surplus balance on December 31, 1939 of approximately $63,000.00.

Following a discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, It appears that net earnings of the corporation for the calendar year will be approximately $125,000 after depreciation, bond interest and estimated taxes on income (all but $7,688 of which will have been earned since June 17, 1939), and

WHEREAS, No dividends have been declared or paid on 1939 earnings but 14% will have accumulated to December 31, 1939 on the First Preferred stock of the corporation, amounting to $11,732, and $1 per share will have accumulated to December 31, 1939 on the Class A Preferentail Participating stock of the corporation, amounting to $61,004; and

WHEREAS, The earned surplus of the corporation to November 4, 1939 amounts to $132,588.82 and will permit of the declaration and payment of said accumulations on the First Preferred stock in the amount of $11,732 and on the Class A Preferential Participating stock in the amount of $61,004, or a total of $72,736, now therefore

BE IT RESOLVED, That the corporation pay a dividend of 14%, payable in cash, on the outstanding First Preferred stock of the corporation, said dividend to be paid on December 20, 1939, to all stockholders of record at the close of business on December 16, 1939, said dividend covering the period from January 1, 1938 to December 31, 1939.

RESOLVED FURTHER, That the corporation pay a dividend of $1 per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said dividend to be paid on December 20, 1939 to all stockholders of record at the close of business on December 16, 1939 from earnings of the year 1939, being the full amount of dividends due and payable to December 31, 1939 on said Class A Preferential Participating stock.

RESOLVED FURTHER, That the corporation pay a dividend of 25¢ per share, payable in cash on the outstanding Common stock of the corporation, said dividend to be paid on December 28, 1939 to all stockholders of record at the close of business on December 21, 1939, from earnings of 1939.

RESOLVED FURTHER, That the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said 14% on the First Preferred stock, $1 per share on the Class A Preferential Participating stock, and 25¢ per share on the Common stock on the dates hereinabove designated and to stockholders of record as of the dates hereinabove set forth

RESOLVED FURTHER, That it is the considered opinion of the Board of Directors that sound fiscal policy requires that a dividend of not more than 25¢ per share on the outstanding Common stock of the corporation be declared at this time, as the balance of anticipated earnings in 1939 is reasonably required for present and future stability of the corporation; that present and future requirements for sinking fund purposes, advantageous purchases of fixed assets, anticipated increased inventories and moderate reductions of bank indebtedness have been recognized as some of the reasonable requirements for present and future stability of the corporation."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

H Gannaway
President

W. J. Dickson
Secretary

ATTEST:

J E Hamilton

H Gannaway

E. P Hamilton

Geo S Hamilton

H Evans

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 15, 1939.

On this day at 3 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met pursuant to call by the President, in the office of the company in the City of Two Rivers, Wisconsin.

Meeting was called to order by H. C. Goran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

constituting a quorum of the Board. The Chairman announced a notice of the meeting had been mailed to all directors on December 11th.

The President stated we had received notice from the Arkansas State Licensing Board for General Contractors that the company's license to practice contracting in the State of Arkansas will expire on December 31, 1939; that a renewal of the license would cost $50; that the director of laboratory sales had stated that in his opinion the corporation would be performing no acts during the year 1940 which would require a renewal of the license. Director H. G. Evans offered the following resolution:

"RESOLVED, That this corporation, Hamilton Manufacturing Company, surrender its certificate of authority to the State of Arkansas and that it withdraw as a corporation from that state."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. L. Dickson
Secretary

ATTEST:

J E Hamilton

H C Gauman

E. P Hamilton

Geo S Hamilton

H Grant

W. L. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 4, 1940

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the office of the company in the City of Two Rivers, Wisconsin.

Meeting was called to order by H. C. Gowran, president; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person: H. C. Gowran, E. P. Hamilton, H. G. Evans and W. G. Dickson.

Directors J. E. Hamilton and George S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of the meeting and their ratification of all action taken.

The President stated that the purpose of the meeting was to consider action with reference to dividend payment for the first quarter of 1940; that the financial statements of the company for the first two periods of 1940 and estimated earnings for the third period indicated earnings considerably in excess of requirements for paying a quarterly dividend to the First Preferred stockholders and to the Class A Preferential Participating stockholders; that payment of a $1.75 per share dividend on the First Preferred stock and a 25¢ per share

dividend on the Class A Preferential Participating stock of the company would require approximately $16,717.50. Following a discussion Director E. P. Hamilton offered the following resolution:

"WHEREAS, it appears from the comptroller's financial reports for the two 4-week accounting periods ending February 24, 1940, that net earnings, after depreciation, bond interest and expenses, and taxes on income amounted to approximately $50,000, and

WHEREAS, the comptroller's financial report for the year ending December 31, 1939 showed a balance in the Earned Surplus account of $86,894.10, and

WHEREAS, all accumulative dividends on the First Preferred stock of the corporation have been paid and the Class A Preferential Participating stockholders have been paid all dividends to which they are entitled to December 31, 1939, and

WHEREAS, a quarterly dividend of $1.75 per share on the First Preferred stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of $1.75 per share, payable in cash, on the outstanding First Preferred stock of the corporation, said cash dividend being paid on March 30, 1940 to all stockholders of record at the close of business on March 20, 1940, said dividend covering the period from January 1, 1940 to March 31, 1940.

RESOLVED FURTHER, that the corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on March 30, 1940 to all stockholders of record at the close of business on March 20, 1940 from earnings of the year 1940.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said $1.75 per share on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on March 30, 1940 to all stockholders of record as of March 20, 1940."

Adopted.

The President also stated that tentative arrangements have been made with the Bank of Two Rivers to borrow funds required in the operation of the corporation at a discount rate of 2½%, for an amount not exceeding $46,000; that the sum of $40,000 has been borrowed on this basis and the bank required corporate ratification and confirmation. Following a discussion, Director H. G. Evans offered the following resolution:

> "WHEREAS, The HAMILTON MFG. CO. has borrowed from the Bank of Two Rivers the sum of Forty Thousand ($40,000.00) Dollars and as evidence of said loan executed in the corporate name of this corporation and delivered to said bank, notes aggregating this amount,
>
> RESOLVED, That the acts of the officers of this Corporation in executing and delivering said note or notes be and the same are hereby ratified and confirmed.
>
> BE IT FURTHER RESOLVED, That the President, Secretary or Treasurer, or either one of them, as such officers of this corporation be and are hereby authorized to borrow from the Bank of Two Rivers when necessary in the future on Promissory Notes to an amount not to exceed Forty Six Thousand ($46,000.00) Dollars."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

H. O. Kamrath

E. P. Hamilton

Geo. S. Hamilton

H. G. Evans

W. G. Dickson

Directors

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 20, 1940

On this day at 9 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office, immediately following the annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Incorporation and By-Laws.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

On calling the roll the following directors were found to be present, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The minutes of the previous meetings of the Board of Directors during the past year were read and approved.

Director E. P. Hamilton offered the following resolution:

> "RESOLVED, that all minutes covering meetings of Board of Directors of Hamilton Manufacturing Company not heretofore approved, be and they hereby are approved.
>
> RESOLVED FURTHER, that all actions of the officers of the company taken or performed in its behalf down to this time, be and they hereby are approved, ratified and confirmed as if recorded herewith."

Adopted.

The following resolution was presented by Director H. G. Evans:

"RESOLVED, that this Board of Directors proceed to elect by ballot officers for the ensuing year, or until their successors have been elected."

Adopted.

Pursuant to said resolution, ballot was had resulting in the election of the following officers for the current year or until their successors are elected:

Chairman of the Board	-	J.E.Hamilton
President and General Manager	-	H.C.Gowran
Vice President	-	E.P.Hamilton
Secretary and Comptroller	-	W.G.Dickson
Assistant Secretary	-	H.G.Evans
Treasurer	-	H.G.Evans
Assistant Treasurer	-	W.G.Dickson

Director W.G.Dickson pointed out that in order to clarify the classifications of positions held by employees on the salary roll, the Board of Directors approve the classification of positions heretofore designated by the officers of the company since January 1, 1940, to wit:

Name	Position
C. W. Altman	Asst. Director Juvenile Sales
R. W. Brunsman	Manager New York Office
A. E. Bocher	Traffic Manager
F. A. Bauknecht	Cost Accountant
F. M. Bouda	Office Manager
Albert Clusen	Selling Price Co-ordinator
John Christensen	Advertising Manager
Louis Cretton	General Order Dispatcher
D. C. Dean	Director of Drafting Room Furniture sales
Al. Dedricks	Steel Plant Order Dispatcher
L. E. Everson	Factory Manager
Edw. Ellingboe	Chief Clerk Order Department
J. P. Everson	Asst. Purchasing Agent

Name	Position
Geo. Froelich	Research Engineer
H. A. Glesner	Chief Accountant
Frank Gorske	Chief Chemist
R. G. Halvorsen	Director of Laboratory Sales
Charles Krause	Credit Manager
Arthur Kummerow	Chief Draftsman
F. J. Kracha	Manager Chicago Office
Archie Koch	Foreman Rahway Warehouse
E. M. Lindsay	Factory Personnel Manager
A. H. Lohman	Purchasing Agent
H. R. Morris	Manager Rahway Office & Warehouse
James R. Moore	Research Engineer-Dryers
Wm. Mosuch	Chief Factory Cost Estimator
Geo. Markham	Director of Dental Sales
E. E. Merrett	Director of Juvenile Sales
Helen Neuenberger	Chief Stenographer
Cathryn Nash, R.N.	Plant Nurse
Harry Oestreich	Chief Clerk Billing Dept.
Chas. O'Neil	Asst. to Factory Manager
Emil Strutz	Chief Clerk-Stock Records Dept.
R. I. Scheuer	Director of Printers Sales
A. R. Salveson	Chief Clerk Laboratory Sales Dept.
Eldon Sonntag	Chief Time Study Engineer
S. Teranes	Planning Engineer
E. M. Wachtel	Production
L. F. Worth	Director Medical Sales
N. B. Wood	Promotional Sales Director of Laboratory Furniture
Leigh Andrews	Foreman-Lumber Handling & Drying
Guido Berger	Foreman-Production Experimental Dept.
Chas. Brandtner	Foreman-Cutting Dept.
Oscar Gauthier	Foreman-Type Shop
Milford Henrickson	Foreman-Production Machining
F. J. Hess	Chief Inspector Wood Plant
Guy Hurst	Foreman-Welding
Ed. Kanitz	Foreman-Shipping Dept.
E. F. Kiley	Foreman-Storerooms
Wm. Koch	Foreman-Juvenile Assembling
Edgar Koch	Night General Foreman-Steel Plant
Peter Koch	Foreman-Machine Shop
Milton Klose	Foreman-Job Machining & Assembling Wood Plant
Napoleon Linteurer	Foreman-Trimming Dept.
Mike Milecki	Foreman-Case Dept.
Wm. Naeser	Foreman -Finishing Dept.
Geo. Peot	Foreman-Production Assembling wood
Chas. Pries	Foreman-Steel Press Room
Emil Radtke	Foreman-Packing Dept.
Norbert Schroeder	Foreman-Production Assembling Production Finishing Job Finishing
Wm. Zuehl	Foreman-Veneer Dept.

Name	Position
Harold Kemm	Chief Engineer -Welding Equipment
Karl Schaaf	General Foreman-Juvenile Furniture Depts.
Ed. White	General Inspector
Oscar Anderberg	Supt. Steel Plant
Hugo Henrickson	Supt. Wood Plant
A.P.Geimer	General Superintendent
Ben Jaklin	Power Plant Engineer
Jos. W. Jaklin	Master Mechanic-motive power
Walter Beduhn	Master Mechanic-maintenance & equipment
W. G. Baustert	Salesman
R.G.E.Cornish	Salesman
Wm. Duboc	Salesman
Jos. W. Embury	Salesman Lab.
W. A. Friedrich	Salesman
A. E. Hart	Salesman
Val F. Hall	Salesman

Following a discussion of these designations, Director E.P.Hamilton moved that the designations submitted be approved, the motion was seconded and unanimously carried.

There being no further business to come before the meeting, same was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

J. E. Hamilton

W. Gannon

E. P. Hamilton

Geo. S. Hamilton

K. T. Evans

W. G. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
May 2, 1940

On this day the Board of Directors of Hamilton Manufacturing Company convened in a special meeting pursuant to the consent of all of the members of the board at the company's office in the city of Two Rivers, at the hour of two o'clock P. M. Signatures of the directors are appended to these minutes for the purpose of evidencing their consent to the holding of the meeting and their waiver of notice thereof.

Meeting was called to order by H. C. Gowran, President; in the absence of the Secretary, the Assistant Secretary acted as Secretary Pro Tem. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans

Directors George S. Hamilton and W. G. Dickson were not present, but have appended their signatures to these minutes to evidence their ratification of all action taken. The President announced the serious illness of Director J. E. Hamilton prevented his participation in the meeting.

Director E. P. Hamilton offered the following resolution:

"WHEREAS, in connection with contract with Department of Property and Supplies, Commonwealth of Pennsylvania, City of Harrisburg, covering furnishing and installation of new laboratory equipment and reconditioning of present laboratory equipment for Northwest Office Building, Harrisburg, Dauphin County, Pennsylvania, such contract must be executed on a date when no authorized officer of the corporation will be present, and it is necessary to empower someone to execute the papers required in connection with the contract, bond, and all other necessary contractual or legal papers, now therefore

RESOLVED, that J. G. Embury of New York, New York be given a power of attorney to sign and deliver to Department of Property and Supplies, Commonwealth of Pennsylvania, Harrisburg, Pennsylvania, such contract and all other necessary papers in connection with such contract, and said J. G. Embury is hereby fully authorized and empowered for and on behalf of this corporation to make and sign said papers, and that said power of attorney for said J. G. Embury shall be as follows:

"POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the state of Wisconsin, and having its principal office and place of business in the city of Two Rivers, Wisconsin, does make, constitute and appoint J. G. Embury of New York, New York, its true and lawful attorney for it and in its name and stead, to sign and deliver contracts, contract bonds, and all other necessary contractual or legal papers in connection with contract with the Commonwealth of Pennsylvania, Department of Property and Supplies at Harrisburg, covering the furnishing and installation of new laboratory equipment and reconditioning of present laboratory equipment for Northwest Office Building, Harrisburg, Dauphin County, Pennsylvania, in the amount of $6,052.95.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporate seal to be affixed hereto by its Assistant Secretary and its name to be

subscribed hereto by its President, all being done in the city of Two Rivers, State of Wisconsin, on this second day of May, 1940.

HAMILTON MANUFACTURING COMPANY

By H. C. Gowran, President"

Adopted.

There being no further business to come before the Board of Directors, the meeting was adjourned sine die.

H. C. Gowran,
Assistant Secretary

ATTEST:

H. C. Gowran

Geo. S. Hamilton.

E. P. Hamilton

H. C. Gowran.

W. J. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 7, 1940

On this day at two o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors at the office of the company in the city of Two Rivers, Wisconsin. Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans

Director George S. Hamilton was not present but has appended his signature to these minutes to evidence his consent to the holding of the meeting and his ratification of all action taken.

The President called the attention of the Board to the death of J. E. Hamilton on May 7th, leaving a vacancy on the Board, and suggested that it would be advisable to fill the vacancy at a later meeting of the Board.

W. G. Dickson offered the following resolution:

"WHEREAS, in the death of James E. Hamilton, founder of this corporation and a member of its Board of Directors, there

has been lost to the country, to the community and to Hamilton Manufacturing Company a man of keen intellect and foresight, a builder of constructive force, and a counsellor of great wisdom, now therefore,

BE IT RESOLVED, that the Board of Directors of Hamilton Manufacturing Company shall and it hereby does note in its records its tribute to the life and worth of James E. Hamilton, and its appreciation of his noble character, dynamic force, and the eminent services he has rendered to his country, to his community and to humanity. And

BE IT FURTHER RESOLVED, that a copy of this resolution be tendered to his bereaved family."

wbd Adopted.

Director E. P. Hamilton offered the following resolution:

WWHEREAS, it appears from the comptroller's financial report for the first five 4-week accounting periods ending May 18, 1940, that net earnings, after depreciation, bond interest and expenses, and taxes on income, amounted to $130,663.96, out of which dividends have been declared and paid in the amount of $16,717.50, leaving an excess of earnings over dividend payments of $113,946.46, and

WHEREAS, the comptroller's financial report for the first five 4-week accounting periods ending May 18, 1940, showed a balance in the earned surplus account on May 18, 1940 of $205,840.56, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving substantial balances of undistributed earnings for 1940 and also a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding First Preferred $100 par stock of the corporation, this cash dividend being paid on June 27, 1940 to all stockholders of record at the close of business on June 20, 1940, said dividend covering the period from April 1, 1940 to June 30, 1940.

RESOLVED FURHTER, that this corporation pay a dividend of

25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on June 27, 1940 to all stockholders of record at the close of business on June 20, 1940, from earnings of the year 1940.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said 1-3/4% on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on June 27, 1940 to stockholders of record as of the date hereinabove set forth."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

H. C. Lawrason

Jno. D. Hamilton

E. B. Hamilton

H. Hoare

W. J. Dickson

Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
July 11, 1940

On this day at 9:30 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation at Two Rivers, Wisconsin, pursuant to waiver of notice on file.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
G. S. Hamilton
W. G. Dickson

The President stated that the purpose of the meeting was to take action on the successor of J. E. Hamilton as director of the corporation; that at the Board meeting held on June 7, 1940 it was considered advisable to fill the vacancy at a later meeting of the Board.

On motion duly made and carried, the members proceeded, under provisions of Article VI of the By-Laws to elect John S. Hamilton, a stockholder, to fill the unexpired term of J. E. Hamilton, as director of Hamilton Manufacturing Company.

The Chairman also stated that on July 15, 1935 an option to purchase 1,000 shares of Common Stock of this cor-

poration had been granted to L.F. Worth, the term of the option being for five years from the date of the option agreement; that L. F. Worth had requested an extension of the option. Following a discussion, on motion of Director E. P. Hamilton, duly seconded and carried, the expiration of option to L. F. Worth dated July 15, 1935, for the purchase of 1,000 shares of Hamilton Manufacturing Company Common Stock, was extended to December 31, 1940.

There being no further business, the meeting was on motion duly adjourned.

H Lawton
Chairman

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin,
September 11, 1940.

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation at Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The President stated that the purpose of the meeting was to take action with reference to dividends for the third quarter of 1940; that the latest available financial statement showed a net profit for the first 32 weeks of the year of $215,588.16; that the earnings for the first 32 weeks of 1940 after payment of the first two quarterly dividends on the First Preferred and Class A Preferential Participating stocks of the corporation amounted to $182,153.15; that the balance in the Earned Surplus account of the corporation at the end of the 32 week period amounted to $270,379.50; that payment of 1¾% dividend on the First Preferred stock and a 25¢ per share dividend on the Class A Preferential Participating stock of the company would require approximately $16,717.50; that no dividend can be declared on the Common stock until after the Class A Prefer-

ential Participating stock has received a total dividend out of 1940 earnings of $1 per share. Following a discussion Director H. G. Evans offered the following resolution:

"WHEREAS, it appears from the comptroller's financial report for the first eight 4-week accounting periods ending August 10, 1940, that net earnings, after depreciation, bond interest and expenses, and taxes on income, amounted to approximately $215,000, and

WHEREAS, the comptroller's financial report for this same period showed earnings in the year 1940 up to and including August 10, 1940, after payment of two quarterly dividends on the First Preferred and Class A Preferential Participating stock of approximately $182,000, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid, and the Class A Preferential Participating stockholders have been paid all dividends to which they are entitled to June 30, 1940, and

WHEREAS, a quarterly dividend of 1¾% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving substantial balances of undistributed earnings for 1940 and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of 1¾%, payable in cash, on the outstanding First Preferred $100 par stock of the corporation, this cash dividend being paid on September 28, 1940 to all stockholders of record at the close of business on September 21, 1940, said dividend covering the period from July 1, 1940 to September 30, 1940.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Partcipating $10 par stock of the corporation, said cash dividend being paid on Septemner 28, 1940 to all stockholders of record at the close of business on September 21, 1940, from earnings of the year 1940.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said 1¾% on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on September 28, 1940 to stockholders of record as of the date hereinabove set forth."

Adopted.

There being no further business, the meeting was on motion duly adjourned.

H Gannon
Chairman

W. J. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 20, 1940

On this day the Board of Directors of Hamilton Manufacturing Company convened pursuant to call by the President in the office of the company in the city of Two Rivers, Wisconsin.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

constituting a quorum of the Board. The Chairman, H. C. Gowran, stated that the purpose of the meeting was to consider furnishing a power of attorney to J. G. Embury, authorizing him to sign and deliver bids, contracts, contract bonds, applications for insurance, and all other necessary contractual or legal papers required in connection with furnishing laboratory equipment for East New York Vocational High School located at Brooklyn, New York.

Director E. P. Hamilton offered the following resolution:

"WHEREAS, in connection with contract with New York Board of Education, covering the furnishing of laboratory equipment for the East New York Vocational High School located in Brooklyn, New York, such contract must be executed on a date when no authorized officer of the corporation will be present, and it is necessary to empower someone to execute the papers required in connection with the bid, contract, contract bonds, application for insurance and other necessary contractual or legal papers, now therefore,

RESOLVED, that J. G. Embury of New York, New York, be given a power of attorney to sign and deliver bids, contracts, contract bonds, application for insurance, and all other necessary contractual or legal papers in connection with such contract, and said J. G. Embury is hereby fully authorized and empowered for and on behalf of this corporation to make and sign said papers; that the Treasurer, H. G. Evans and the Secretary, W. G. Dickson be and they hereby are authorized and directed to execute said power of attorney for and on behalf of the corporation; and that said power of attorney for said J. G. Embury shall be as follows:

"POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Hamilton Manufacturing Company, a corporation duly organized under the laws of the State of Wisconsin, and having its principal office and place of business in the City of Two Rivers, Wisconsin, does make, constitute and appoint J. G. Embury of New York, New York, its true and lawful attorney for it and in its name and stead, to sign and deliver bids, applications for insurance, contracts, contract bonds and all other necessary contractual or legal papers, to the Board of Education of the City of New York under its requirement in connection with the furnishing and installing of furniture and equipment.

IN WITNESS WHEREOF, the said Hamilton Manufacturing Company has caused its corporation seal to be affixed hereto by its Secretary and its name to be subscribed hereto by its Treasurer, all being done in the City of Two Rivers, State of Wisconsin, on this twentieth day of September, 1940.

HAMILTON MANUFACTURING COMPANY

By: H. G. Evans
Treasurer"

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. J. Dickson
Secretary

ATTEST:

H Cauran

E. B. Hamilton

H. O. Evans.

Geo. S. Hamilton

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 26, 1940.

On this day at 2:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation at Two Rivers, Wisconsin, pursuant to waiver of notice on file.

Meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such.

Roll call of directors showed the following present in person, constituting a quorum of the Board:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The President stated that the purpose of the meeting was to consider action on the matters set forth in the Notice of Meeting, viz:

1. Authorization of payment, on December 24, 1940, of a 5% adjusted compensation to all employees of the company (except commission salesmen and salesmen compensated under a so-called bonus plan) who were in the employ of the company at noon on December 17, 1940, and who received wages or salaries from the company during the calendar year 1940; said adjusted compensation percentage to be applied on actual gross earnings for the year 1940, except that earnings for the period from December 1st to December 31st, inclusive, shall be considered the same amount as for the period from November 3rd to November 30th, inclusive.

2. Declaration of the following dividends on the outstanding stocks of the corporation:
   (a) 1¾% on the First Preferred $100 par value stock;
   (b) 25¢ per share on the $10 par value Class A Preferential Participating stock; and
   (c) $1 per share on the Common stock;
   said dividends to be paid in cash on December 20, 1940 to stockholders of record at the close of business on December 13, 1940.

3. Request American Medical Buildings Company, Limited to reduce the amount of its indebtedness to Hamilton Manufacturing Company,

4. and such other business as may properly come before the meeting.

The President further stated that the Comptroller's estimate of earnings for the year 1940 indicated earnings, before adjusted compensation but after depreciation, bond interest and estimated taxes on income, would be approximately $345,000; that a 5% adjusted compensation on gross earnings of all employees, except commission salesmen, would require approximately $70,000; that in view of these earnings it appeared advisable to pay a 5% adjusted compensation on gross earnings of employees before the close of the calendar year; that after payment of said adjusted compensation, earnings of the corporation for the year 1940 were estimated at $275,000; that dividends declared and paid during the year 1940 amounted to $50,152, leaving approximately $225,000 to be added to the earned surplus account; that the regular quarterly dividend of 1¾% on the First Preferred and 25¢ per share on the Class A Preferential Participating stock would require $16,717.50; that it appeared possible and advisable to also pay an annual dividend of $1 per share on the Common stock of the corporation; that after such payments were made undistributed earnings for the year would amount to approximately $135,000; that the working capital position of the company and the present and future requirements for sinking

fund, fixed assets, increased inventories, and reduction of bank indebtedness indicated it would be inadvisable to declare more than $1 per share on the Common stock of the corporation at this time.

Following a discussion, Director H. G. Evans offered the following resolution:

"RESOLVED, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid on December 24, 1940, adjusted compensation to all employees of the corporation, except commission salesmen, an amount equal to 5% of gross earnings of all said employees in the employ of the company at noon on December 17, 1940 and who received wages or salaries during the calendar year 1940; said adjusted compensation percentage to be applied on actual gross earnings for the year 1940, except that earnings for the period from December 1st to December 31st, inclusive, shall be considered the same amount as for the period from November 3rd to November 30th, inclusive."

Adopted.

Director E. P. Hamilton offered the following resolution which was seconded and unanimously carried:

"WHEREAS, it appears that net earnings of the corporation for the calendar year will be approximately $275,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid during the year 1940 on the First Preferred and Class A Preferential Participating stocks of the corporation, and

WHEREAS, a quarterly dividend of 1¾% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, and $1 per share annual dividend on the Common stock would require approximately $72,175, leaving approximately $135,955 balance of undistributed earnings for 1940

and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED, that the corporation pay a dividend of 1¾%, payable in cash, on the outstanding First Preferred $100 par stock of the corporation, this cash dividend being paid on December 20, 1940, from earnings of the year 1940, to all stockholders of record at the close of business on December 13, 1940, said dividend covering the period from October 1, 1940 to December 31, 1940.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on December 20, 1940 from the earnings of the year 1940, to all stockholders of record at the close of business on December 13, 1940.

RESOLVED FURTHER, that this corporation pay a dividend of $1 per share, payable in cash, on the outstanding Common stock of the corporation, said cash dividend being paid on December 20, 1940 from earnings of the year 1940, to all stockholders of record at the close of business on December 13, 1940.

RESOLVED FURTHER, that it is the considered opinion of the Board of Directors that sound fiscal policy requires that a dividend of not more than $1 per share on the outstanding Common stock of the corporation be declared at this time, as the balance of anticipated earnings of 1940 is reasonably required for present and future stability of the corporation; that present and future requirements for sinking fund purposes, advantageous purchases of fixed assets, anticipated increased inventories and moderate reductions of bank indebtedness have been recognized as some of the reasonable requirements for present and future stability of the corporation.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said 1¾% on the First Preferred stock, said 25¢ per share on the Class A Preferential Participating stock, and $1 per share on the Common stock of the corporation on December 20, 1940, to stockholders of record as of December 13, 1940."

adopted. On motion of Director H. G. Evans, duly seconded and carried, the Secretary was instructed to request American Medical Buildings Company, Limited to reduce the amount of its

indebtedness to Hamilton Manufacturing Company before the end of the calendar year 1940, by the sum of not less than $14,000 to $15,000.

On motion of Director E. P. Hamilton, duly seconded and carried, the Secretary was instructed to apply for the following amounts of ordinary life insurance, with the company named as beneficiary and premiums to be paid by the company:

Ray G. Halvorsen	$50,000
L. F. Worth	25,000
Charles O'Niel	25,000

By motion of Director H. G. Evans, duly seconded and carried, the Vice President was authorized to make all arrangements for the construction of an additional production and storage space, between the warehouse building and the pressroom building, at a cost of approximately $12,000, and also to make a study of the possibilities of securing additional warehouse space, either by renting or by additional construction.

There being no further business, the meeting was on motion duly adjourned.

H. L. Lawrason
President

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
January 14, 1941

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation at Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by H. C. Gowran, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

H. C. Gowran
E. P. Hamilton
H. G. Evans
W. G. Dickson

The President stated that it appeared necessary and advisable to borrow $100,000 to finance the construction of a warehouse building in order to take care of the additional storage space requirements for prospective 1941 business; that the corporation had received an offer of a loan of such funds from the First Wisconsin National Bank of Milwaukee, with interest at three per cent, payable semi-annually, and with $20,000 principal payments to be made, beginning one year from date of note; that a form of note including specific covenants had been submitted by the First Wisconsin National Bank and that after having several changes made in the proposed limitations, the form of note

appeared to be acceptable; that the First Wisconsin National Bank had submitted a form of corporate resolution to cover such loan, together with the $200,000 line of credit in force at the present time and heretofore covered by resolution of the Board dated October 2, 1939.

Following a discussion, Director H. G. Evans offered the following resolution:

> "RESOLVED, that this Board of Directors hereby ratifies, approves and confirms the construction contracts, entered into, with Immel-Mabie Construction Company on December 9, 1940 for the construction of warehouse and production facilities on a cost plus basis.
>
> RESOLVED FURTHER, that this corporation borrow $100,000 from the First Wisconsin National Bank of Milwaukee at such time as it becomes necessary to make disbursements for payment of construction cost of warehouse building being erected and under terms and conditions set forth in revised form of note submitted, in the words and figures following, to wit:

"$100,000.00 Milwauke, Wisconsin, February 14, 1941.

FOR VALUE RECEIVED the undersigned HAMILTON MANUFACTURING COMPANY, a Wisconsin corporation, promises to pay to the order of FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE (hereinafter called the "Bank"), at its office in the City of Milwaukee, Wisconsin, the sum of ONE HUNDRED THOUSAND DOLLARS ($100,000.00) on the dates and in installments as follows:

Twenty Thousand Dollars ($20,000.00) one (1) year after date,

Twenty Thousand Dollars ($20,000.00) two (2) years after date,

Twenty Thousand Dollars ($20,000.00) three (3) years after date,

Twenty Thousand Dollars ($20,000.00) four (4) years after date,

Twenty Thousand Dollars ($20,000.00) five (5) years after date,

with interest payable semi-annually at the rate of three per cent. (3%) per annum from the date hereof on all unpaid installments of principal,

except that interest shall be at the rate of six per cent. (6%) per annum, payable semi-annually, upon all past due installments of principal from the due date thereof.

The undersigned reserves the right and shall have the right from time to time, upon ten (10) days' written notice to the holder hereof, to pay before maturity in multiples of Ten Thousand Dollars ($10,000.00) all or any part of the principal amount of this note, such payments to be applied upon the principal installments in the reverse order of their maturities, and the undersigned may require presentation of this note for endorsement of the prepayment in case such prepayment is in part, and for surrender if such prepayment is in full. In addition to the amount prepaid on principal there shall be paid at the time of such prepayment interest on the amount so prepaid to the date of such prepayment at the rate herein provided. Prepayments of principal shall not carry a premium unless the money for prepayment or any part thereof is obtained or made available directly or indirectly from or by reason of a refinancing or refunding of the whole or any part of this note, through a loan or loans, or through the sale of notes, bonds, debentures, or other securities to underwriters, banks, financial institutions, or the public, in any of which cases the undersigned shall pay to the holder hereof a premium of one per cent. (1%) on the amount prepaid for each year of the unexpired term of this note.

While this note, or any part thereof, is unpaid, the undersigned shall not, without the written consent of the holder hereof, directly or indirectly:

(a) expend money or incur liabilities for "fixed assets", such as plant additions, extensions, or purchases of machinery or equipment in excess of One Hundred Thousand Dollars ($100,000.00) in the aggregate in any one fiscal year; except, however, that this restriction shall not apply to the fiscal year ending December 31, 1941.

(b) hereafter create or incur any debt in addition to the debt evidenced by this note, except indebtedness for current and ordinary operations of the business of the undersigned, and maturing not more than twelve (12) months after the date of the creation thereof;

(c) merge or consolidate into or with any other corporation;

(d) sell or dispose of a substantial part of the property, assets or business of the undersigned.

The undersigned agrees to maintain its current assets at all times in accordance with conservative accounting practices so that such current assets will be at least two (2) times the amount of its current liabilities on a basis determined in accordance with conservative accounting practices, and the net amount of such excess of current assets over current liabilities shall at all times be at least One Million Dollars ($1,000,000.00). Failure of the regular annual audit of the affairs of the undersigned to disclose the prescribed ratios and amounts shall conclusively establish a breach of this provision. Any disagreement between the Bank and the undersigned with respect to what should be properly classed as current assets or current liabilities shall be con-

clusively settled and determined by a certified public accountant or firm of certified public accountants selected by the Bank.

The undersigned shall, while this note or any part thereof is unpaid:

(a) deliver to the Bank within ninety (90) days after the close of each fiscal year, beginning with the fiscal year ending in 1941, at the expense of the undersigned, a complete audit report of the undersigned (including a balance sheet and profit and loss statement) prepared by a certified public accountant or firm of certified public accountants satisfactory to the Bank, and such other financial statements or other reasonable information as may from time to time be requested by the Bank;

(b) keep insured or cause to be insured and kept insured at all times in good and responsible insurance companies satisfactory to the Bank, all property of the undersigned of an insurable nature and of a character usually insured by companies operating like plants and properties, against loss or damage by fire or other casualties in such manner and in such amounts as such property is usually insured for, by companies similarly situated, and from time to time on request furnish to the holder of this note full information as to the amount and character of the insurance so carried;

(c) pay and discharge or cause to be paid and discharged all taxes, assessments and other governmental charges lawfully imposed upon the properties and the assets of the undersigned, or upon any part thereof, or upon the income and profits of the undersigned, as well as all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien or charge upon such property or assets; provided, that such taxes, assessments or other governmental charges or claims for labor, materials and supplies, need not be paid or discharged so long as in good faith the validity thereof shall be contested by appropriate proceedings;

(d) preserve the corporate existence, rights and franchises of the undersigned; and

(e) maintain, preserve and keep at all times its plants and properties and every part thereof in good repair, working order and condition, and from time to time make all needful and proper repairs, rentals, replacements, additions, betterments and improvements thereto, so that at all times the efficiency of said properties shall be fully preserved and maintained. Nothing herein contained shall be construed to prevent the undersigned from temporarily ceasing to operate any of its plants or other properties if, in the judgment of the undersigned, it is advisable not to operate the same for such temporary period; nor in any such event to prevent the undersigned from taking such action with respect to such plant or other property as is proper and customary under the circumstances.

The unpaid balance of this note, at the option of the holder hereof and without any notice whatsoever, shall become forthwith due and payable in case any one or more of the following shall happen:

(a) default in the payment of any installment of principal when due and payable, and such default shall continue for ten (10)days after the same shall have occurred;

(b) default in the payment of interest when due and payable, and such default shall continue for ten (10) days after the same shall have occurred;

(c) default in the performance or observance of any of the the other terms, agreements, conditions and stipulations herein contained to be kept, observed and performed on the part of the undersigned and such default shall continue for thirty (30) days after written notice thereof by the holder of this note to the undersigned specifying wherein the default exists;

(d) the appointment of a Receiver for the undersigned, or the filing by or against the undersigned of a petition in bankruptcy, or for reorganization of the undersigned under the Bankruptcy Act of the United States, or the making of a general assignment by the undersigned for the benefit of its creditors; or

(e) the happening of any "events of default" under the Indenture of Mortgage dated as of September 1, 1936, given by the undersigned to the Marshall & Ilsley Bank, as Trustee, and any such default shall continue for twenty (20) days after the same shall have occurred.

Any notice the Bank may wish to give to the undersigned in connection with this note may be given by mailing the same or a copy thereof in an envelope with the postage prepaid thereon, by registered mail, return receipt requested, addressed to the undersigned as follows: Hamilton Manufacturing Company, Two Rivers, Wisconsin, and such notice shall be considered given as of the date on which it shall be so mailed.

Any holder hereof shall have all the rights and remedies of the payee named herein, to the same extent and as fully in all respects as if originally named herein as payee. Wherever the word "Bank" is used herein it shall include any holder hereof.

Each maker and endorser of this note waives presentment, demand, notice of dishonor and protest, and consents to any and all extensions and renewals hereof without notice thereof.

HAMILTON MANUFACTURING COMPANY

By H. C. GOWRAN
President

Attest:

W. G. Dickson
Secretary"

Adopted.

Director E. P. Hamilton offered the following resolution:

"WHEREAS, it is to the interests of, and necessary for the business of this corporation, that it borrow from First Wisconsin National Bank of Milwaukee, from time to time, not to exceed the aggregate principal amount of Three Hundred Thousand Dollars ($300,000.00) at any one time, and secure the indebtedness now owing to said bank, and such indebtedness as may be, from time to time, hereafter incurred, created or contracted, by pledging th assets of this corporation to said bank.

NOW, THEREFORE, BE IT RESOLVED, that any one of the following officers of the corporation, to-wit:

President	H. C. Gowran
Vice-President	E. P. Hamilton
Treasurer	H. G. Evans
Secretary	W. G. Dickson

be and they are hereby authorized for and on behalf of and in the name of said corporation to borrow money from First Wisconsin National Bank of Milwaukee up to the principal aggregate amount of Three Hundred Thousand Dollars ($300,000.00) at any one time and to sign and execute, from time to time, the note or notes, and renewal note or notes, of this corporation, evidencing the money so borrowed, in such amounts, for such length of time, at such rate of interest, and upon such terms and conditions as to him shall seem proper, and deliver the same to said bank; and to endorse and deliver the bills receivable of this corporation to said bank for rediscount, and to deposit, pledge and assign to said bank the accounts and bills receivable, notes, stocks, bonds, warehouse receipts, or other property of this corporation as collateral security for the payment of any moneys which may have been heretofore, or shall be hereafter, borrowed by this corporation from said bank, and to withdraw and make substitutions of the same from time to time, and to execute such pledge agreements, assignments or other documents or papers as may be deemded by said officers proper; and to sell, from time to time, all or any part of the accounts, bills receivable, notes, stocks, bonds, warehouse receipts, or other property of this corporation deposited, pledged or assigned as security as aforesaid and apply or cause to be applied the proceeds of such sale or sales on the indebtedness of this corporation to said bank.

FURTHER RESOLVED, that the action of any officers of this corporation in borrowing money from said bank for and on behalf of this corporation, and the pledging to said bank of the accounts and bills receivable, notes, stocks, bonds, warehouse receipts, or other property of this corporation as security

for any money so borrowed and in discounting with said bank of commercial and other business paper, be and the same are hereby in all respects ratified, confirmed and approved; and that such authority supersedes and rescinds similar authority delegated by action of the Board of Directors on October 2, 1939.

Adopted.

There being no further business, the meeting was on motion duly adjourned.

W. G. Dickson
Secretary

ATTEST:

H. Gauvreau

E. P. Hamilton

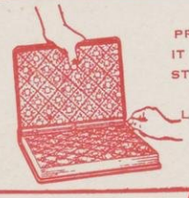
H. S. Evans

Geo. S. Hamilton

W. G. Dickson
Directors

DIRECTIONS
FOR OPERATING

TO LOCK BOOK HOLD COVER VERTICAL AS SHOWN, SLIGHTLY



PRESSING ON IT TO ENGAGE STUDS. THEN PUSH IN LOCK SLIDE

TO PERMANENTLY LOCK

SEE THAT ALL STUDS ARE ENGAGED BY SLIDING PINTLES, WITH KEY TWIST OFF HOOKED END OF SLIDE AND WITH ROD END OF KEY PUSH SLIDE TO ENGAGE LOCK.

McM

STUD NUMBER
90
PF3H
DESKS
CHAIRS
WESTS
ESTABLISHED 1847
FILING
CABINETS
628-630 N. WATER ST.
MILWAUKEE, WIS.
TELEPHONE MARQUETTE 2480
266916
FOR EXACT DUPLICATE ORDER ABOVE NO.
LEADING STATIONERS