

[Hamilton Manufacturing Company meeting minutes, 1961]. 1961

Two Rivers, Wisconsin: J.E. Hamilton Holly Wood Type Company, 1961

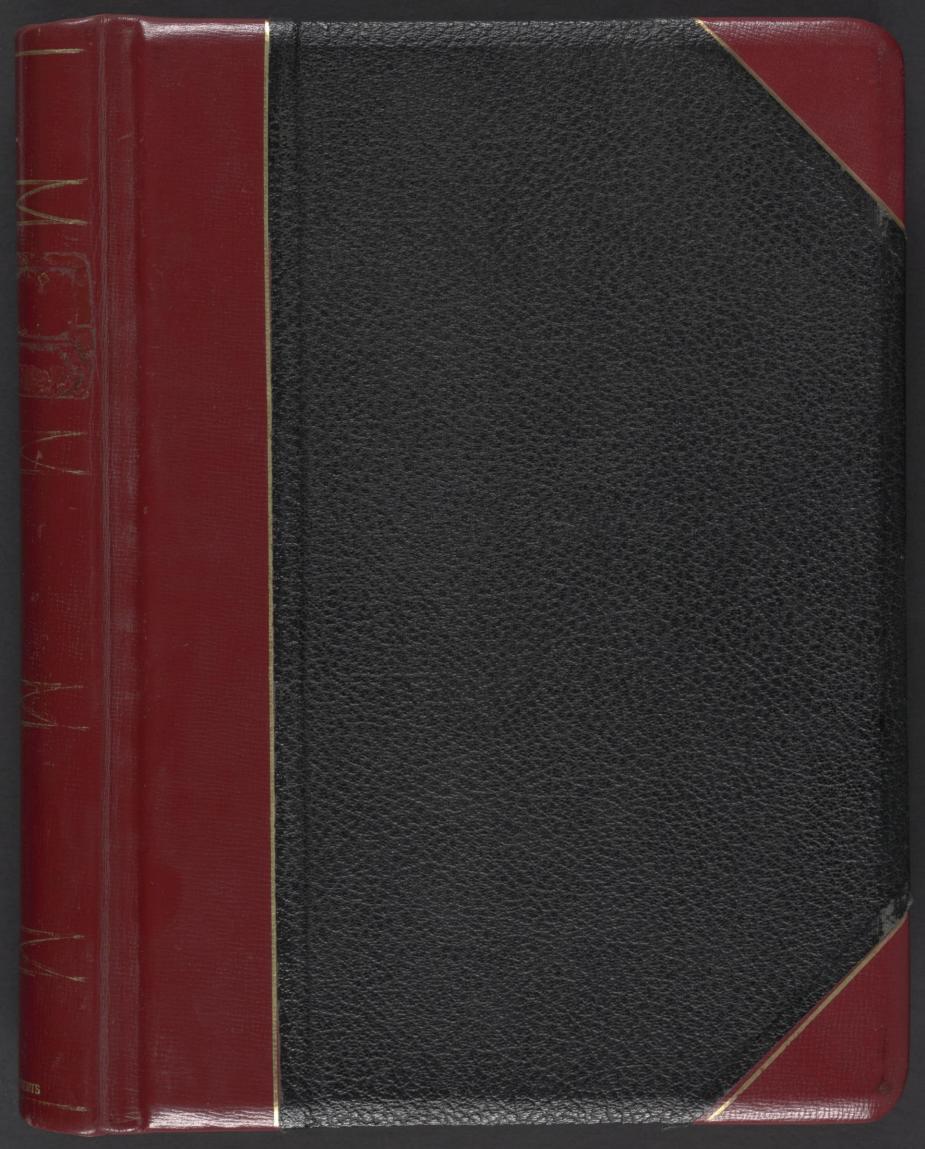
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HAMILTON MANUFACTURING COMPANY - TWO RIVERS, WISCONSIN CORPORATE RESOLUTION DESIGNATING DEPOSITORY

				o seventn	
RESOLVED that Ban	k of America	3 of	Los Angel	es, Califo	rnia
is hereby designated as a dep					
be deposited in a Gener	al account	by its officers, agents	, and employees	, and that any	one
of the following Offic	ers	of this C	orporation, to-wi	it:	(Number)
Presi	dont		Treasurer		
	tive Vice Pr		Assistant	Treasurer	
	cial Vice Pr				
be and hereby is/are authorize change, acceptances, or other or to the credit of this Corpora certificates of deposit or othe tion or discount by said Bank; is hereby authorized to honor,	orders for the pays ation in said Bank; r instruments owned to accept drafts, o	nent of money or withd to endorse for deposit d or held by this Corpo acceptances, and other	rawal of funds o or negotiation of oration for depos instruments pay	r money deposit any and all chec it in said accou vable at said Ba	ed in the account ks, notes, bills, nt or for collec- nk, and said Ban
FURTHER RESOLVED, the half of this Corporation, bonds ities of all kinds, money, curricular delivered to said Bank for the is hereby authorized to make a cand endorse for sale or transfestocks, stock certificates, interty of whatsoever nature held and to receive the proceeds of ation to said Bank; said Bank cordance herewith; (3) to identicertificates, participation and	s, stocks, stock cerency, bullion, or an account of or for delivery of any of the account of cause to be serim certificates, play, sent to, considering such sale or a is hereby authorized tify or guarantee si	tificates, interim certify other property of whelivery to this Corporate aforementioned propole of transferred, or graticipation and other great to, or delivered to pply the proceeds of and to make sale or transferred and tures and endorsem	ificates, participatsoever nature ation, and to give derty in accordangive directions for said Bank for tany such sale on asfer of any of the ants on bonds, restricted.	pation and other held by, sent to be receipts therefore herewith; (2) for the sale or tro- curities of all kinds account of the any indebtedness aforementioned the account of the account	certificates, sector, consigned to, or for, and said Bank to sell, transfer ansfer of bonds, ands, or other proprist Corporation, as of this Corporation are deproperty in ac-
FURTHER RESOLVED, the livered to said Bank, and said the Cashier of said Bank.	at a copy of this re Bank may rely on	solution, certified by t this resolution until no	the Secretary her tice in writing o	reof to be correct of any change th	t, shall be deerein is given to
STATE OF WISCONSIN, Manitowoc County) ss.				
I, and the custodian of the recordized and existing under and by of a resolution duly adopted a vened and held in accordance at Two Rivers, Wisconsin, on the full force and effect, having b was made on the 28th day of A	ds and corporate set virtue of the laws to a meeting of the E with law and the A day of	eal of HAMILTON MAN of the State of Wiscon Executive Committee of rticles of Association	(UFACTURING (asin; that the for f the board of diand By-Laws of	company, a Co egoing is a true rectors of said (said Corporation d that such reso	orporation organ- and correct copy Corporation con- on, at its office
(SEAL)		IN WITNESS WHERI Corporation, and hat to be hereunto affix 19	ve caused the co	orporate seal of	said Corporation
				Secretary	
		I do hereby certify the foregoing is a c forth.	that I am a directorrect copy of a	tor of said Corp resolution pass	oration, and that ed as above set

Director

CORPORATE RESOLUTION FOR FACSIMILE SIGNATURES

as a designated depository of this corporation to honor checks, drafts or other orders for the payments. General account(s),	Broadway & Seventh Office merica of Los Angeles, California oe, and it is hereby requested, authorized and directed to ment of money drawn in this corporation's name, on its including those payable to the individual order of any perereon as signer or signers thereof, when bearing or purporting the following:
Treasurer Assistant Treasure	r
other orders, regardless of by whom or by what signatures thereon may have been affixed there	to charge this corporation for such checks, drafts, or means the actual or purported facsimile signature or to, if such signature or signatures resemble the facsimile id bank by the Secretary or other officer of this Corpora-
STATE OF WISCONSIN,) Manitowoc County ,) ss.	
Secretary and the custodian of the records and a Corporation organized and existing under and foregoing is a true and correct copy of a resolut of the board of directors of said Corporation con Association and By-Laws of said Corporation, of	do hereby certify that I am the duly elected and qualified corporate seal of HAMILTON MANUFACTURING COMPANY, by virtue of the laws of the State of Wisconsin; that the cion duly adopted at a meeting of the Executive Committee avened and held in accordance with law and the Articles of at its office at Two Rivers, Wisconsin, on the 28th day ad that such resolution is now in full force and effect have thority from the full Board of Directors which was made on
(SEAL)	IN WITNESS WHEREOF, I have affixed my name as Secretary of said Corporation, and have caused the corporate seal of said Corporation to be hereunto affixed this day of day of 19
	Secretary
	I do hereby certify that I am a director of said Corporation, and that the foregoing is a correct copy of a resolution passed as above set forth.
	Director

CERTIFICATION of OFFICERS or EMPLOYEES

I DO HEREBY CERTIFY that I am the duly qualified and acting Secretary and the keeper of the records and corporate seal of HAMILTON MANUFACTURING COMPANY, a corporation organized and existing under the laws of Wisconsin and that the following persons have been appointed or elected, have qualified and are now acting as officers or employees of said corporation in the capacity set before their respective names.

Official Titles

Official Titles	Names (Print or Type)
President	E. P. Hamilton
Executive Vice President	R. G. Halvorsen
Financial Vice President	J. H. Detweiler
Treasurer	A. R. Seass
Secretary	A. F. Rankin
Assistant Secretary	
Assistant Treasurer	A. E. Strutz

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IN WITNESS WHEREOF, I have hereunto se	et my hand and affixed the corporate seal of said
corporation this 4th day of Decem	ber ,A.D. 19 62 .
(SEAL)	Secretary

HAMILTON MANUFACTURING COMPANY - TWO RIVERS, WISCONSIN CORPORATE RESOLUTION DESIGNATING DEPOSITORY

CORPORATE RESOLUT	TION DESIGNATING DEPOSITORY
RESOLVED that Bank of America	San Francisco Main Branch a of San Francisco, California
(Bank) is hereby designated as a depository of this Corpor	ration in which the funds of this Corporation may, from time to time,
be deposited in a General account by	y its officers, agents, and employees, and that any one
of the following Officers	(Number)
change, acceptances, or other orders for the payme or to the credit of this Corporation in said Bank; to certificates of deposit or other instruments owned of tion or discount by said Bank; to accept drafts, acc	
half of this Corporation, bonds, stocks, stock certi- ities of all kinds, money, currency, bullion, or any delivered to said Bank for the account of or for del- is hereby authorized to make delivery of any of the and endorse for sale or transfer, or cause to be sol- stocks, stock certificates, interim certificates, par- erty of whatsoever nature held by, sent to, consign- and to receive the proceeds of any such sale or ap- ation to said Bank; said Bank is hereby authorized cordance herewith; (3) to identify or quarantee sign	is shall be and hereby is/are authorized (1) to receive, for and on be- ficates, interim certificates, participation and other certificates, sec- other property of whatsoever nature held by, sent to, consigned to, a livery to this Corporation, and to give receipts therefor, and said Ban aforementioned property in accordance herewith; (2) to sell, transfer and or transferred, or give directions for the sale or transfer of bonds, tricipation and other certificates, securities of all kinds, or other pro- led to, or delivered to said Bank for the account of this Corporation, ply the proceeds of any such sale on any indebtedness of this Corpora- to make sale or transfer of any of the aforementioned property in ac- matures and endorsements on bonds, notes, stock certificates, interim- tock powers of attorney, and securities of all kinds.
FURTHER RESOLVED, that a copy of this resolivered to said Bank, and said Bank may rely on the Cashier of said Bank.	olution, certified by the Secretary hereof to be correct, shall be de- is resolution until notice in writing of any change therein is given to
STATE OF WISCONSIN,) ss. Manitowoc County)	
and the custodian of the records and corporate seal ized and existing under and by virtue of the laws of a resolution duly adopted at a meeting of the Ex	do hereby certify that I am the duly elected and qualified Secretary of HAMILTON MANUFACTURING COMPANY, a Corporation organifi the State of Wisconsin; that the foregoing is a true and correct copy ecutive Committee of the board of directors of said Corporation conficles of Association and By-Laws of said Corporation, at its office
on the day of Aug full force and effect, having been adopted pursuant was made on the 28th day of August, 1962.	ust, 19 62, and that such resolution is now in to a delegation of authority from the full Board of Directors which
(SEAL)	IN WITNESS WHEREOF, I have affixed my name as Secretary of sai Corporation, and have caused the corporate seal of said Corporation to be hereunto affixed this
	Secretary
	I do hereby certify that I am a director of said Corporation, and that the foregoing is a correct copy of a resolution passed as above set forth.

Director

HAMILTON MANUFACTURING COMPANY - TWO RIVERS, WISCONSIN

CORPORATE RESOLUTION FOR FACSIMILE SIGNATURES

as a designated depository of this corporation honor checks, drafts or other orders for the pay account(s), son or persons whose name or names appear the to bear the facsimile signature(s) of any one of	
Assistant Treasu	rer
other orders, regardless of by whom or by what signatures thereon may have been affixed there	d to charge this corporation for such checks, drafts, or means the actual or purported facsimile signature or to, if such signature or signatures resemble the facsimile iid bank by the Secretary or other officer of this Corpora-
STATE OF WISCONSIN,) Manitowooc County ,) ss.	
Secretary and the custodian of the records and a Corporation organized and existing under and foregoing is a true and correct copy of a resolu of the board of directors of said Corporation co Association and By-Laws of said Corporation, of 19 62 and 19	do hereby certify that I am the duly elected and qualified corporate seal of HAMILTON MANUFACTURING COMPANY, by virtue of the laws of the State of Wisconsin; that the tion duly adopted at a meeting of the Executive Committee nvened and held in accordance with law and the Articles of at its office at Two Rivers, Wisconsin, on the day and that such resolution is now in full force and effect have thority from the full Board of Directors which was made on
(SEAL)	IN WITNESS WHEREOF, I have affixed my name as Secretary of said Corporation, and have caused the corporate seal of said Corporation to be hereunto affixed this
	Secretary
	Doctor y
	I do hereby certify that I am a director of said Corporation, and that the foregoing is a correct copy of a resolution passed as above set forth.

Director

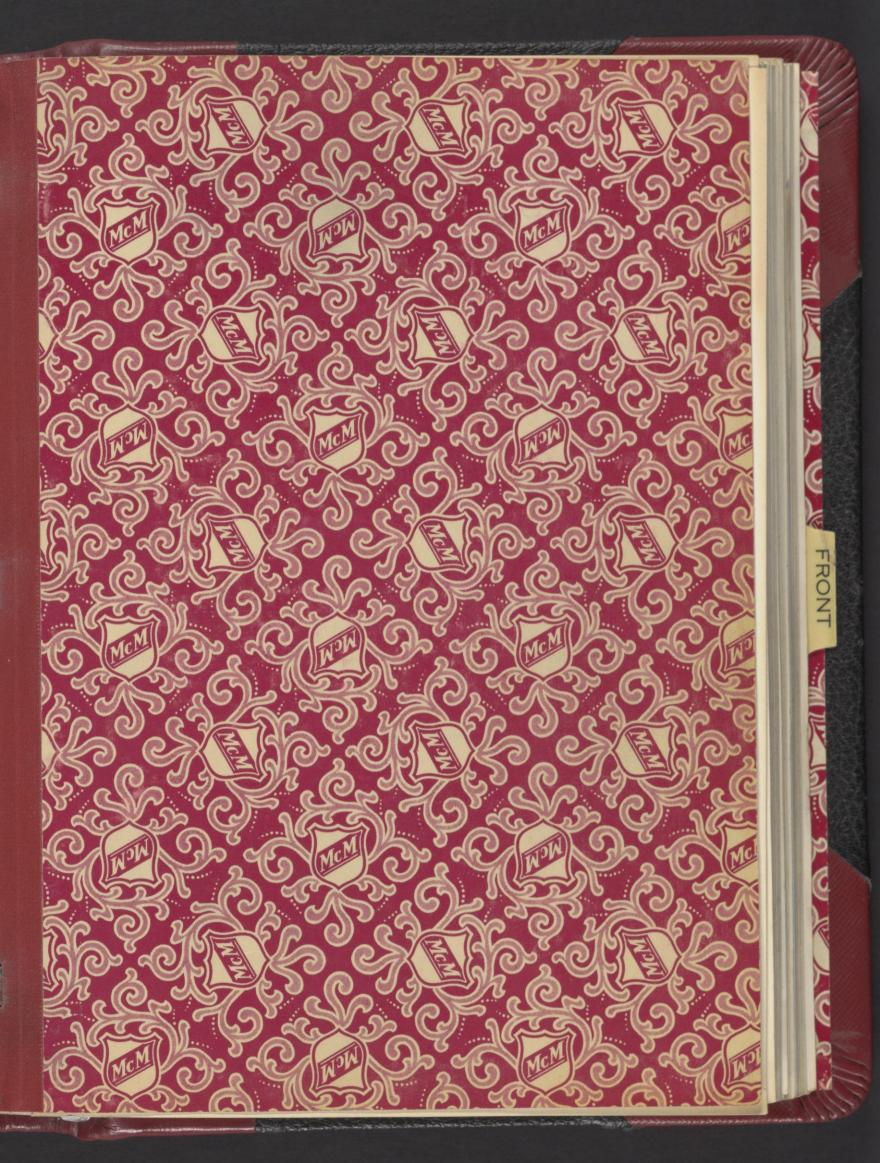
CERTIFICATION of OFFICERS or EMPLOYEES

I DO HEREBY CERTIFY that I am the duly qualified and acting Secretary and the keeper of the records and corporate seal of HAMILTON MANUFACTURING COMPANY, a corporation organized and existing under the laws of Wisconsin and that the following persons have been appointed or elected, have qualified and are now acting as officers or employees of said corporation in the capacity set before their respective names.

Official Titles	Names (Print or Type)
President	E. P. Hamilton
Executive Vice President	R. G. Halvorsen
Financial Vice President	J. H. Detweiler
Treasurer	A. R. Seass
Secretary	A. F. Rankin
Assistant Secretary	
Assistant Treasurer	A. E. Strutz
IN WITNESS WHEREOF, I have hereunto s	set my hand and affixed the corporate seal of said
orporation this 4th day of Decem	ber ,A.D. 19 62
(SEAL)	Secretary

HAMILTON MANUFACTURING COMPANY - TWO RIVERS, WISCONSIN CORPORATE RESOLUTION DESIGNATING DEPOSITORY

RESOLVED that Bank of America	of Sa	an Carlos, California
is hereby designated as a depository of this Corpor	ation in which the funds of t	his Corporation may, from time to time,
be deposited in a Installation account by	its officers, agents, and em	ployees, and that any (Number)
of the following officers and employe	es of this Corporation	on, to-wit:
Executive Vice President Ass	asurer istant Treasurer n C. Cowley	
be and hereby is/are authorized on behalf of this C change, acceptances, or other orders for the payme or to the credit of this Corporation in said Bank; to certificates of deposit or other instruments owned of tion or discount by said Bank; to accept drafts, acc is hereby authorized to honor, receive, certify, or p	nt of money or withdrawal of endorse for deposit or nego- or held by this Corporation for ceptances, and other instrum-	funds or money deposited in the account tiation any and all checks, notes, bills, or deposit in said account or for collectents payable at said Bank; and said Bank
FURTHER RESOLVED, that aforenamed officer half of this Corporation, bonds, stocks, stock certifices of all kinds, money, currency, bullion, or any delivered to said Bank for the account of or for delis hereby authorized to make delivery of any of the and endorse for sale or transfer, or cause to be sol stocks, stock certificates, interim certificates, parerty of whatsoever nature held by, sent to, consign and to receive the proceeds of any such sale or apparation to said Bank; said Bank is hereby authorized cordance herewith; (3) to identify or guarantee sign certificates, participation and other certificates, st	ficates, interim certificates, other property of whatsoever ivery to this Corporation, and aforementioned property in a dor transferred, or give directicipation and other certificated to, or delivered to said Boly the proceeds of any such to make sale or transfer of a atures and endorsements on	participation and other certificates, secur- nature held by, sent to, consigned to, or d to give receipts therefor, and said Bank accordance herewith; (2) to sell, transfer ctions for the sale or transfer of bonds, tes, securities of all kinds, or other prop- ank for the account of this Corporation, sale on any indebtedness of this Corpor- my of the aforementioned property in ac- bonds, notes, stock certificates, interim
FURTHER RESOLVED, that a copy of this resolivered to said Bank, and said Bank may rely on the Cashier of said Bank.	lution, certified by the Secre is resolution until notice in	etary hereof to be correct, shall be de- writing of any change therein is given to
STATE OF WISCONSIN,) ss. Manitowoc County)		
I, A. F. Rankin and the custodian of the records and corporate seal ized and existing under and by virtue of the laws o of a resolution duly adopted at a meeting of the Ex vened and held in accordance with law and the Arti at Two Rivers, Wisconsin,	of HAMILTON MANUFACT f the State of Wisconsin; that ecutive Committee of the boo cles of Association and By-	URING COMPANY, a Corporation organ- t the foregoing is a true and correct copy and of directors of said Corporation con- Laws of said Corporation, at its office
on the lith day of full force and effect, having been adopted pursuant was made on the 28th day of August, 1962.	to a delegation of authority	2, and that such resolution is now in from the full Board of Directors which
(SEAL)	IN WITNESS WHEREOF, I h Corporation, and have cause to be hereunto affixed this 19 62	ave affixed my name as Secretary of said ed the corporate seal of said Corporation llth day of December
		Secretary
	I do hereby certify that I am the foregoing is a correct co forth.	a director of said Corporation, and that opy of a resolution passed as above set
		Director





DIRECTIONS FOR OPERATING

McMILLAN MINUTE BOOKS

TO OPEN:

- 1. Raise either cover to an angle not over 90°.
- 2. Pull out locking rod.
- 3. The studs or posts are now released, permitting the insertion or removal of sheets.

TO CLOSE:

- Raise cover on the side which has been opened to an angle of not over 90°.
- 2. Align the sheets in the binder so that the studs or posts fit into the slots in the metal casing, on the inside of the cover.
- 3. Push in the locking rod, so that the 3 studs or posts are securely engaged.

TO LOCK PERMANENTLY:

When the book has been completed, it can be permanently sealed, as follows:

- 1. Remove the small wrench from the white box sent with the binder.
- 2. Raise the top cover to an angle of not over 90°, and pull out the locking rod.
- 3. Place the hooked end of the wrench on the rod and break off the exposed part of the rod.
- 4. Carefully align the studs or posts in the slots in the metal casing on the inside of the cover.
- 5. With the small end of the wrench, push the rod into the casing, making sure it engages the three studs.
- 6. Repeat this operation, on the lower cover.

NOTE: Never have both locking rods released at the same time, and do not break the ends off until the book is to be sealed permanently.



ARTICLES OF INCORPORATION OF HAMILTON MANUFACTURING COMPANY

ARTICLE I.

The business and purposes of said corporation shall be the manufacture, sale and dealing in printers', demtal, medical and nursery furniture and equipment, drafting and engineering equipment, chemistry and physics laboratory equipment for school, hospital and industrial laboratories, library stack shelving and clothes dryers; the manufacture, sale and dealing in wood and steel furniture, equipment and merchandise of any other description; the acquisition, ownership and operation of real estate, including buildings, factories, machine shops and other manufacturing and fabricating plants; the acquisition, renting, leasing, holding, using, trading in, mortgaging, pledging and selling of real and personal property of all kinds and descriptions; the doing of all other things necessary or incidental to the carrying on of said business and the accomplishment of said purposes or of any other legitimate business or purpose.

ARTICLE II.

The name of said corporation shall be Hamilton Manufacturing Company, and its location shall be in the city of Two Rivers, Manitowoc County, Wisconsin.

ARTICLE III.

The capital stock of said corporation shall consist of One Million Eight Hundred Thousand (1,800,000) shares of common stock, of the par value of Five Dollars (\$5.00) each, aggregating Nine Million Dollars (\$9,000,000).

In the exercise of voting rights, each shareholder shall have one vote for each share of stock held by him.

The corporation, by majority vote of its Board of Directors, may from time to time issue and sell any of the corporation's unissued or treasury stock, without prior offer of the same to the shareholders of the corporation; and no shareholder of the corporation shall be entitled as a matter of right to subscribe for, purchase or receive any part of such issue or sale of the capital stock or shall have any preemptive or preferential right to subscribe for or purchase the same. Unissued or treasury stock shall not be issued or sold for a price less than the par value of the shares so issued or sold, but the corporation may pay such commissions and expenses as may be incurred in connection with such issue or sale in an amount not exceeding that which is permitted by law or lawful regulation.

ARTICLE IV.

The Board of Directors of the corporation shall consist of such number of persons as the By-Laws shall designate from time to time, but shall not be less than five persons.

ARTICLE V.

The General Officers and the Appointive Officers of the corporation and their respective duties shall be as set forth from time to time in the By-Laws of the corporation.

The Board of Directors may, in its discretion, create and fill the office of Chairman of the Board of Directors, which officer may be designated as a General Officer of the corporation.

ARTICLE VI.

Only persons holding stock according to the regulations of the corporation shall be members of it.

ARTICLE VII.

By-Laws of the corporation may from time to time by adopted or amended by majority vote of the shareholders, or by the Board of Directors, but no By-Laws adopted by the shareholders shall be amended or repealed by the Board of Directors without authorization by the shareholders, and any By-Law adopted by the Board of Directors shall be subject to amendment or repeal by majority vote of the shareholders as well as by the Board of Directors.

ARTICLE VIII.

These Articles may be amended in the manner authorized by law at the time of the amendment.

BY-LAWS OF HAMILTON MANUFACTURING COMPANY

ARTICLE I.

Offices

The principal office of Hamilton Manufacturing Company shall be in the city of Two Rivers, Manitowoc County, Wisconsin, but the corporation may also maintain offices at such other places as the Board of Directors may designate from time to time or as the business of the corporation may require.

ARTICLE II.

Corporate Seal

The seal of the corporation shall be circular in form and shall have inscribed thereon the name of the corporation and the place of its principal office (Two Rivers, Wisconsin), and the words "Corporate Seal", and any additional device or design which the Board of Directors may prescribe; provided, however, that there shall be no printed matter on the seal other than as prescribed in this By-Law.

ARTICLE III.

Shareholders and Shareholders' Meetings

- A. All meetings of shareholders of the corporation shall be held at its office in Two Rivers, Wisconsin, unless a different place shall be designated in the notice of a meeting, in which case that meeting shall be held at the place so designated.
- B. The annual meeting of shareholders of the corporation shall be held on the last Wednesday of April in each year, at the hour of 7:30 o'clock P.M., or at such different hour as may be designated in the notice of such meeting. At such annual meeting the shareholders shall elect a Board of Directors in accordance with the Articles of Incorporation and these By-Laws, which Board of Directors shall serve for the ensuing year and until their successors shall be elected. At such annual meeting there may also be transacted any other business properly coming before the meeting.
- C. The holders of a majority of the common stock issued and outstanding, present in person or represented by written proxy, shall be required for a quorum and shall constitute a quorum at all meetings of shareholders; but if such majority shall not be present or represented at any meeting of the shareholders, the shareholders present in person or by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum of shareholders shall be present. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed.
- D. At each meeting of shareholders, whether annual or special, each shareholder shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such shareholder, and each shareholder shall have one vote for each share registered in his or her name on the books of the corporation at the close of business on (1) a record date which shall be

two weeks prior to the date of the meeting, or (2) an earlier record date not more than 30 days prior to the date of the meeting if such earlier date shall have been fixed by the Board of Directors. The record date shall be made known to each shareholder in the notice of the meeting.

- E. In shareholders' meetings, except where otherwise required by law or by the Articles of Incorporation or by these By-Laws, all elections shall be had and all questions shall be decided by a majority vote, and a majority of a quorum shall be sufficient, counting one vote for each share of stock represented at the meeting.
- F. Written notice of the place and date of each annual shareholders' meeting shall be mailed to each shareholder at least ten days before the date fixed for such meeting, and the shareholders entitled to notice shall be those who were shareholders of record on the record date provided for by Section D of this Article.
- G. If the notice of the annual meeting of shareholders solicits proxies for the voting of stock that is listed on any national securities exchange, such notice and solicitation of proxies shall be in accordance with the rules and regulations prescribed by the Securities and Exchange Commission and by the national securities exchange on which the stock is listed.
- H. Special meetings of the shareholders, for any purpose or purposes, may be called by the President, and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of shareholders owning a majority in amount of all of the stock of the corporation outstanding at the time. Such request shall state the purpose or purposes of the proposed special meeting.
- I. Written notice of a special meeting of shareholders, stating the time and place thereof and the object or objects of such meeting, shall be mailed at least ten days before the meeting to each shareholder entitled to vote thereat, at such address as appears on the stock books of the corporation at the close of business two weeks prior to the date of the special meeting. Only shareholders of record at that time shall be entitled to receive such notice.
- J. Business transacted at any special meeting of shareholders shall be confined to the objects stated in the notice of the meeting.

ARTICLE IV.

Board of Directors

A. Composition:

- The Board of Directors shall consist of eight persons to be elected annually by the shareholders at their annual meeting.
- 2. Directors need not be shareholders of the corporation.
- 3. The President of the corporation shall be a director thereof.
- 4. No more than three officers of the corporation shall be members of the Board of Directors.
- The directors may fill any vacancy on their Board occurring after any regular annual election, including any vacancy resulting from an increase in the authorized number of directors until the next succeeding regular election of directors.

B. General Functions:

- The Board of Directors, as trustee for the shareholders of the corporation, shall have the
 responsibility of keeping a proper balance between the interests of the shareholders, employees and customers of the corporation, and of the public.
- 2. The Board of Directors shall manage and control the business and property of the corporation and shall exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or the Articles of Incorporation or these By-Laws directed or required to be exercised or done by the shareholders.
- The Board of Directors shall see that the management of the corporation gets things done
 in accordance with the broad overall objective of operating the corporation on a profitable
 basis.
- C. Specific Functions: Without limitation by the following specification, specific functions of the Board of Directors shall include:
 - 1. The electing of competent officers to operate the corporation and to insure the continuance of able management thereof and the determination of their compensation.
 - 2. The establishment and review, from time to time, of all forms of executive compensation.
 - The appointment of members of an Executive Committee of the Board of Directors and the
 establishment of compensation of Board members who are not full-time employees of the
 corporation.
 - 4. The establishment of long range objectives of the corporation.
 - 5. The review and appraisal of results of corporation activities and of the performance of management, by analyzing financial results such as sales volume, profits, and the corporation's competitive position, so as to insure protection of the interests of its shareholders.
 - 6. The approval and review, at appropriate intervals, of Capital and Operating Budgets.
 - 7. The appointment of independent outside auditors, and the making of requests, where necessary, for specific information from such auditors.
 - 8. The advising and consulting with officers of the corporation.
 - The requesting, where necessary, of professional services such as management consultants.
 - 10. The making of all such regulations as are necessary or desirable in connection with the issue, transfer and registration of stock of the corporation.
 - 11. The determination and authorization or reauthorization, at least once each year, of those who are to make and sign bills, notes, acceptances, endorsements, checks, releases, receipts, contracts, conveyances, and all other written instruments executed on behalf of the corporation.
 - 12. The publishing and submission to shareholders of an annual statement of the financial condition of the corporation as certified by the independent auditors of the corporation.

- 13. The determination of the time, amount and manner of payment of any dividends paid by the corporation.
- 14. The purchasing or otherwise acquiring for the corporation of property, securities, rights or privileges at such price and consideration as is deemed proper and the payment therefor in money, stocks, bonds debentures or other securities of the corporation.
- 15. The creation and issuance on behalf of the corporation of its mortgages, bonds, deeds of trust, trust agreements or negotiable or transferable instruments or securities, secured by mortgage on its property or otherwise.
- 16. The appointment of any person or corporation to accept and hold in trust any property or interest of the corporation.
- 17. The creation of any necessary committees and the delegation to such committees of any functions and powers deemed necessary, within lawful limitations.
- The removal of any officer of the corporation or the transfer of his powers and duties to any other person.
- The conferring upon any officer the power to appoint, remove and suspend subordinate officers and agents of the corporation.
- 20. The adoption, subject to shareholders' approval required by law, and the administration of any retirement plan and group insurance plan.
- 21. The establishment of all forms of insurance coverage.
- 22. The making, amending and rescinding of By-Laws of the corporation, subject to the rights of the shareholders to override such action.
- 23. The determination of annual payments to the Employees' Pension Trust.
- 24. The determination of contributions to the Hamilton Memorial Foundation.
- 25. The determination of contributions to local churches.
- 26. The determination of discretionary employees' year-end bonus.

D. Meetings of the Board:

- 1. Meetings of the Board may be held either within or without the state of Wisconsin.
- 2. Each newly-elected Board shall meet as soon as practicable after the annual shareholders' meeting, but not later than July 1st of the same year, for the purpose of electing and appointing officers of the corporation for the ensuing year and for the purpose of transacting any other proper corporate business. Such meetings shall be known as the annual directors' meeting.
- 3. Meetings of the Board of Directors shall be held at least four times in each calendar year, one meeting in each calendar quarter. In case of the absence or disability of the President, the Executive Vice President shall call such meetings.
- 4. Special meetings of the Board may be called by the President, and in his absence or disability, by the Executive Vice President, on not less than three days' notice to each direc-

tor, either personally or by mail or telegraph. Special meetings of the Board shall be called by the President or by the Secretary on like notice if requested by any two directors.

5. At all meetings of the Board of Directors, each director present in person shall have one vote on each question presented. The personal presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors; however, if a majority of the directors shall not be present at any meeting of the directors duly called, the directors present shall have power by majority vote of their number to adjourn the meeting from time to time, without further notice other than announcement at the meeting, until a majority of the directors shall be present. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called had a quorum then been present.

E. Compensation of Board Members:

Directors, for their services as such, shall not receive any stated compensation or salary; but by resolution of the Board of Directors a fixed sum and the expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board, provided, that nothing herein contained shall be construed to prevent any director from serving the corporation in any other capacity, for compensation.

F. Executive Committee of Board:

- 1. Composition: There shall be an Executive Committee of the Board of Directors, consisting of the President, the Executive Vice President, and at least two and not more than three members of the Board who are not full-time employees of the corporation, the latter to be designated as members of the Committee by the Board of Directors. The Board of Directors may elect one or more of its members as alternate members of the Executive Committee who may take the place of any absent member or members at any meeting of such Committee.
- 2. General Functions: The committee may act for the Board of Directors on all matters delegated to it by the Board, except:
 - (a) Action in respect to dividends to shareholders;
 - (b) Election or appointment of officers of the corporation;
 - (c) The filling of vacancies in the Board of Directors or Committee thereof.
- 3. Specific Functions: Without limitation by the following specifications, specific functions of the Executive Committee shall include:
 - (a) Before implementation, the Committee shall approve, at any of its monthly meetings, management's recommendations of the following:
 - (1) Major organization changes.
 - (2) Appointments of, and salaries of personnel reporting directly to a company officer.
 - (3) Capital expenditures exceeding \$5,000 for any one project.
 - (4) Repairs (other than emergency repairs) exceeding \$2,500 for any one project.
 - (5) All Budgets.
 - (6) All general wage and salary changes.
 - (7) Salesmen's compensation.

(b) The Committee shall review the following:

- (1) At each monthly meeting, the previous month's financial results.
- (2) At its January, April, July and October meetings, the previous three months' sales and profits against budget levels.
- (3) At its January, April, July and October meetings, the next three months' sales and profit forecasts.
- (4) Capital expenditures and repair expenditures for the year to date.
- (5) The company' insurance coverage.

(c) Miscellaneous:

- (1) The Committee shall counsel and advise the President on issues considered important to the welfare of the company.
- (2) The Committee shall request special reports on subjects deemed important.
- (3) The Committee shall recommend to the Board the increase or reduction in the number and type of functions assigned to the Committee by the Board.
- (4) The Committee shall determine the extent and kind of investment of Company funds and the procedure for handling and controlling the same.
- (5) The Committee shall periodically, not less than once each 6 months, review inventories of the Company.

4. Meetings of the Committee:

- (a) The Committee shall meet at least once each month on such date as shall be designated by the Chairman of the Committee.
- (b) The President shall be the Chairman of the Committee. In his absence, the Executive Vice President shall preside.
- (c) A quorum of the Committee shall consist of at least three of its members, provided that at least one of such members is not a full-time employee of the corporation.
- (d) The Committee shall cause minutes to be kept of all of its meetings, copies of which shall be distributed to all of its members. Copies of such minutes shall also be reviewed by the Board of Directors at each meeting of the Board.

5. Compensation of Committee Members:

(a) Members of the Executive Committee, for their services as such, shall not receive any stated compensation or salary; but by resolution of the Board of Directors, a fixed sum and the expenses of attendance, if any, may be allowed for attendance at each meeting of the Committee; provided that nothing herein contained shall be construed to prevent any member of the Committee from serving the corporation in any other capacity, for compensation.

ARTICLE V.

Officers

A. The General Officers and the Appointive Officers of the corporation and their respective duties

shall be as set forth herein and in succeeding Articles of the By-Laws. Such officers shall be elected or appointed by the Board of Directors at the Annual Directors' Meeting; but if for any reason the Annual Directors' Meeting is not held, or, if held, the Board shall fail thereat to elect and appoint officers, officers may be elected and appointed by the Board at a special meeting called and held at any time for that purpose.

- B. All officers shall be elected for a term extending to the next Annual Directors' Meeting, and until their respective successors shall be elected.
 - C. The General Officers and Appointive Officers of the corporation shall be:

General Officers

President
Executive Vice President
Manufacturing Vice President
Sales Vice President
Products Engineering Vice President
Financial Vice President
Industrial Relations Vice President
Secretary
Treasurer

Appointive Officers

Comptroller

Assistant Treasurers, Assistant Comptrollers and Assistant Secretaries.

Any two of said offices may be held by the same person except that the offices of President and Secretary and the offices of President and Vice President shall be filled by different persons.

- D. The Board of Directors may appoint such additional officers and such managers, assistants, agents and representatives as they may deem desirable for the best interests of the corporation.
- E. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.
- F. The principal duties and powers of certain of the officers above listed shall be as hereafter prescribed in Article VI, but any of them may be required by the Board of Directors to perform other and additional duties and may be vested with other and additional powers by the Board, acting through its Executive Committee or otherwise.

ARTICLE VI.

Duties of Officers

A. President

- 1. Reports to the Board.
- 2. Personnel under immediate supervision:

 Executive Vice President
 Industrial Relations Vice President
 Treasurer and Comptroller
 Secretary

- Scope: The duties and responsibilities of this position extend to all activities in which the company is engaged.
- 4. Duties and Responsibilities:
 - (a) Board Functions:
 - (1) Calls meetings of the Board.
 - (2) Presides at Board and shareholders' meetings.
 - (3) Prepares the agenda for Board and shareholders' meetings.
 - (4) Makes recommendations to the Board on general and specific functions as detailed in Board functions.
 - (5) Established for Board approval overall company objectives.
 - (6) Recommends to the Board persons for filling all General Officer positions.
 - (7) Sees that the Board objectives and directives are fulfilled.
 - (8) Recommends for Board approval desirable changes in the By-Laws and Articles of Incorporation.

(b) Corporate Functions:

- (1) Is the company's chief executive officer.
- (2) Is chairman of the Executive Committee.
- (3) Maintains proper relations with the company's banks and determines the balances to be carried in each.
- (4) Supervises the company's investments.
- (5) Approves overall wage and salary schedules before implementation.
- (6) Instigates and releases publicity relative to the company's financial operations.
- (7) Handles major financial, corporate and legal matters.
- (8) Handles special requests for information from Directors.
- (9) Generally supervises the company's Pension and Insurance programs.
- (10) Advises and assists the Executive Vice President and in his absence or disability acts for him on matters that cannot be postponed.
- (11) Approves all budgets for presentation to the Executive Committee.
- (12) Supervises Capital Expenditures.
- (13) Directs the company's Growth Program.
- (14) Sees that the Board and Executive Committee Directives are carried out.
- (15) Approves all company donations or contributions.

B. Executive Vice President

- 1. Reports to the President
- 2. Personnel under immediate supervision:

Sales Vice President
Manufacturing Vice President
Director of Research

- 3. Scope: The overall direction and coordination of the Sales, Manufacturing and Research Divisions of the company.
- 4. Duties and Responsibilities:
 - (a) Corporate Functions: Assumes responsibility for the following:

- (1) Developing long and short range sales objectives.
- (2) Developing the product line price structure to insure an adequate profit.
- (3) Developing expense budgets of Divisions under his supervision.
- (4) Developing product line production schedules.
- (5) The proper balance of all inventories.
- (6) The staffing of Divisions under him with capable supervisors.
- (7) Adequate compensation of supervisory personnel with particular emphasis on those having a growth potential.
- (8) The delegating of adequate authority commensurate with job titles.
- (9) Developing new products.
- (10) Recommending plant improvements.
- (11) Appraising budgets against actual results.

(b) Miscellaneous:

- (1) Keeps the President informed on all important matters and acts for him in his absence or disability on matters that cannot be postponed.
- (2) Assists the President in developing company policies and an organization that will insure that full advantage is taken of the long-range potentialities of the company.
- (3) Fosters good customer and trade association relations.
- (4) Acts for Division heads under his supervision in their absence or disability.
- (5) Approves all major organization changes.
- (6) Attends Divisional staff meetings often enough to keep well informed.
- (7) Assumes other duties assigned by the President.

C. Manufacturing Vice President

- 1. Reports to the Executive Vice President.
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: The direction of the Manufacturing Division consisting of:
 - (1) The activities outlined in the Division's Organization chart.
 - (2) Carrying out policies formulated by the Executive Vice President.
 - (3) Carrying out policies affecting the Division contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Division contained in the company's Standard Practice Instruction Manual.

D. Sales Vice President

- 1. Reports to the Executive Vice President.
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: The direction of the Sales Division consisting of:
 - (1) The activities outlined in the Division's Organization chart.
 - (2) Carrying out policies formulated by the Executive Vice President.
 - (3) Carrying out policies affecting the Division contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Division contained in the company's Standard Practice Instruction Manual.

E. Engineering Vice President

- 1. Reports to the Executive Vice President.
- 2. Duties and Responsibilities:
 - (a) <u>Corporate Functions</u>: The direction of all Engineering activities relating to the Research and Product Development Division, consisting of:
 - (1) The activities outlined in the Division's Organization Chart.
 - (2) Carrying out policies formulated by the Executive Vice President.
 - (3) Carrying out policies affecting the Division contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Division contained in the company's Standard Practice Instruction Manual.

F. Industrial Relations Vice President

- 1. Reports to the President.
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: The direction of the Industrial Relations Division consisting of:
 - (1) The activities outlined in the Division's Organization chart.
 - (2) Carrying out policies formulated by the President.
 - (3) Carrying out policies affecting the Division contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Division contained in the company's Standard Practice Instruction Manual.

G. Financial Vice President

- 1. Reports to the President.
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: The direction of the Financial Division consisting of:
 - (1) The activities outlined in the Division's Organization chart.
 - (2) Carrying out policies of the President.
 - (3) Carrying out policies affecting the Division contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Division contained in the company's Standard Practice Instruction Manual.

H. Secretary

- 1. Reports to the President
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: To keep a true and complete record of all proceedings of the meetings of the Board of Directors and of the Executive Committee thereof and of the meetings

of the shareholders; to countersign all deeds, mortgages and instruments of conveyance or encumbrance executed by the corporation, and to affix the seal of the corporation thereto and to such other papers as shall be required or directed to be sealed; to have the care and custody of the corporate seal; to safely and systematically keep all books, records and documents belonging to the corporation, or pertaining to the business thereof, except the books and records incidental to the duties of the Treasurer; and with the President to sign all certificates of stock, and to issue the same and keep a record thereof. The Secretary shall also perform such other duties as the Board of Directors or the Executive Committee thereof may require.

I. Treasurer

- 1. Reports to the Financial Vice President.
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: The direction of all the Treasury functions consisting of:
 - (1) Treasurer's Department activities as outlined in the Finance Division's Organization chart.
 - (2) Carrying out policies formulated by the Financial Vice President.
 - (3) Carrying out policies affecting the Treasurer's Department contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Treasurer's Department contained in the company's Standard Practice Instruction Manual.

J. Comptroller

- 1. Reports to the Financial Vice President.
- 2. Duties and Responsibilities:
 - (a) Corporate Functions: The direction of all the Comptroller functions consisting of:
 - (1) Comptroller's Department activities as outlined in the Finance Division's Organization chart.
 - (2) Carrying out policies formulated by the Financial Vice President.
 - (3) Carrying out policies affecting the Comptroller's Department contained in the company's Supervisor's Manual.
 - (4) Carrying out policies affecting the Comptroller's Department contained in the company's Standard Practice Instruction Manual.

ARTICLE VII.

Vacancies

If the office of any director or of any officer or agent becomes vacant by reason of death, resignation, disqualification, removal from office, or otherwise, including vacancies on the Board of Directors resulting from an increase in the authorized number of directors, the directors then in office may by a majority vote choose a successor or successors, who shall hold office for the unexpired term in respect of which such vacancy occurred.

ARTICLE VIII.

Delegation of Duties

In case of the absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate for the time being the powers or duties of any officer to any other officer or to any director, by a majority vote of the entire Board of Directors, subject only to any further restriction that may be imposed by the Articles of Incorporation. In such case, the officer or director to whom such powers or duties are delegated shall be designated as the Acting President, or the Acting Vice President, or the Acting Secretary, or the Acting Treasurer, as the case may be. Under this section of the By-Laws, the duties of the Secretary and of the Treasurer may be temporarily delegated to an Assistant Secretary and to an assistant Treasurer, respectively, and the Board of Directors is expressly authorized to elect or appoint one or more Assistant Secretaries and one or more Assistant Treasurers to receive and perform such delegated powers and duties.

ARTICLE IX.

Stock Certificates

- A. The certificates of stock of the corporation shall be numbered and a record thereof kept in the books 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 or a facsimile thereof, and shall be signed by the President and the Secretary, and such signatures by said corporate officers may be made by impressing on the stock certificates their respective lithographed or engraved facsimile signatures. No certificate of stock of the corporation shall be valid unless and until it is authenticated by a Transfer Agent.
- B. Transfers of stock may be made by endorsing and delivering the certificates thereof, but the corporation shall not be bound to take notice of any transfer of stock until the same shall have been accomplished by surrender of the endorsed certificate, by transfer on the books of the corporation, and by the issue of a new certificate therefor.
- C. The corporation may pay dividends upon its stock by delivering or mailing its check to the person who is the holder of such stock according to the record kept by the corporation, even though the certificate evidencing such stock may have been endorsed and transferred by such person to another; and any such payment of dividend shall relieve the corporation from any liability to the true owner and holder of such transferred stock certificate. It is the intent of this By-Law to save the corporation harmless in cases where the transferee of certificates of stock has failed to receive a dividend because of his omission to procure a transfer of such stock on the books and records of the corporation.
- D. In case any shareholder of the corporation shall claim that his certificate of stock has been lost, destroyed or mutilated, the President or a Vice President and the Secretary or Assistant Secretary, shall have the right to authorize the issuance of a new stock certificate, in place of the one so lost, destroyed or mutilated, when the following conditions have been met:
 - Such officers of the corporation must be satisfied, by proof furnished by the shareholder, that the certificate in question has in fact been lost, destroyed, or mutilated; and
 - 2. The shareholder in question must furnish a bond, in such amount as such officers of the corporation may require, protecting and indemnifying the corporation and its Transfer Agent or Transfer Agents 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.

ARTICLE X.

Checks, Notes and Commercial Paper

All checks, notes and commercial paper of the corporation shall be made, signed and endorsed by such officers and agents of the corporation as the Board of Directors may designate from time to time.

ARTICLE XI.

Fiscal Year

The fiscal year of the corporation shall begin on the first day of January in each calendar year and shall end on the thirty-first day of December next following.

ARTICLE XII.

Dividends

- A. Dividends on the outstanding stock of the corporation may be declared by the Board of Directors at any regular or special meeting; and the Board of Directors may postpone the payment of any dividend declared until such later date as the Board may designate.
- B. The Board of Directors may, but shall not be obligated to, order the stock books of the corporation closed so as to prevent any stock from being transferred of record for a period not exceeding two weeks prior to the date fixed for the payment of any dividend, or in the alternative may fix a record date for the determination of those shareholders emittled to receive such dividend, which record date, if so fixed, shall be not more than two weeks prior to the date fixed for the payment of such dividend.
- C. Dividends on the outstanding stock of the corporation may be made payable in cash, in stock of the corporation, or in distributable property of the corporation, real or personal, including securities owned by it.

ARTICLE XIII.

Notices

- A. All notices (except those specified by paragraphs F and H of Article III) required by these By-Laws or by the Articles of Incorporation to be given to shareholders, directors, officers or agents, may be given in person or by the use of the mails, or by telegraph; and in all cases where a time limit is set upon the giving of any notice, such time limit shall begin to run from the actual giving of the notice by the Secretary or other officer or agent of the corporation (by which is meant the personal communication of such notice to the person entitled thereto, or the depositing of such notice, if mailed, in the post office, or the filing of such notice, if telegraphed, with the telegraph company).
- B. Any shareholder, director, officer or agent of the corporation may waive any notice required to be given under these By-Laws.
- C. Waiver of notice of any directors' meeting shall be presumed where the meeting is held by consent or where every director is present in person.

ARTICLE XIV.

Indemnification

The corporation shall indemnify each person acting as a director, member of the Executive

Committee of the Board of Directors, or officer of it, in consideration of his so acting, against any and all costs, expenses, and liability which may be imposed upon or reasonably incurred by him in connection with or resulting from any claim, suit, action, or proceeding of whatever nature and whether brought against, by or on behalf of the corporation, in which he may be or become involved as a party or otherwise by reason of his being or having been such director, member or officer of this corporation or of any other corporation in which he served or serves as a director, committee member or officer at the request of this corporation; provided, however, that the corporation shall not indemnify any such person with respect to matters as to which he shall be finally adjudged to have been liable for bad faith or gross negligence in the performance of his duty as such director, member or officer. In case of the settlement of any such claim, suit, action or proceeding, such director, member or officer shall be entitled to receive such indemnity with respect to costs and expenses reasonably incurred and with respect to amounts paid in settlement, only in the event of a determination of the absence of bad faith and gross negligence as to him, and a determination of the reasonableness of the amount so chargeable to the corporation on such indemnity by (1) a court of competent jurisdiction, or (2) the Board of Directors of the corporation, acting at a meeting at which a majority of the quorum shall have no financial interest in the subject matter thereof; notwithstanding that other members of the quorum present but not voting may be so interested. Such right of indemnity shall not be exclusive of any other rights which any director, member or officer may have or to which he may be entitled and shall inure to each director, member or officer, whether the matters asserted against him in any such claim, suit, action or proceeding are based upon action alleged to have been taken or omitted prior to or subsequent to the adoption of this By-Law. In the event of the death of any such director, member or officer, such right of indemnity shall inure to his heirs, executors and administrators.

ARTICLE XV.

Amendments

By-Laws of the corporation may from time to time be adopted or amended by a majority vote of the shareholders, or by the Board of Directors, but no By-Laws adopted by the shareholders shall be amended or repealed by the Board of Directors without authorization by the shareholders, and any By-Law adopted by the Board of Directors shall be subject to amendment or repeal by majority vote of the shareholders as well as by the Board of Directors.

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin February 26, 1954

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 9:00 o'clock A.M., pursuant to written notice to each director of the Company.

The meeting was called to order by E. P. Hamilton, President;
A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

A. H. Lohman

G. R. Rahr

A. F. Rankin

H. R. Schuette

The minutes of the last previous meeting of the Board of Directors, being the special meeting held on November 24, 1953, were reviewed and approved by the directors.

The President reported generally on the condition of the Company, including the results of its 1953 business, volume of sales for 1954 to date, and its current cash position.

The following resolution was offered by Director Rahr, seconded by Director Schuette, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that there be and hereby is declared a regular cash dividend of 20¢ per share, covering the period from January 1st, 1954, through March 31st, 1954, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared aggregating \$200,000, be paid on March 31st, 1954, to stockholders of record at the close of business on March 23rd, 1954.

Discussion ensued concerning the remaining unfunded portion of the past service obligation of the Company under its

Employees' Retirement Plan dated November 27, 1951, as amended, and concerning the advisability of a further contribution. The following resolution was offered by Director Rahr, seconded by Director Lohman, and adopted by the unanimous vote of the directors present at the meeting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that a payment of \$200,000 be made by the Company on its past service obligation under its Employees' Retirement Plan dated November 27, 1951, as amended, subject, however, to the approval of the Vice-President in Charge of Finance.

By motion made, seconded and unanimously carried, and pursuant to Article III, paragraphs 4 and 6 of the By-Laws, the Board fixed April 5, 1954 (close of business) as the record date for determination of the shareholders entitled to receive notice of and to vote shares at the annual meeting of the shareholders of the Company, to be held on April 28, 1954.

A further general discussion of the Company's business and general condition followed. The President noted that at the meeting of the Board held on October 21, 1953, the construction of a new building to house the testing and research facilities

of the Company had been authorized, at an estimated cost of about \$80,000. He advised the meeting that it now appeared that sufficient room for this project could be obtained by enlarging and improving certain existing buildings of the Company, including its old original office building. By motion made, seconded and unanimously carried, the directors voted to approve the application of the estimated \$80,000 to such enlargement and improvement.

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

a. 7. Markin

of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin June 10, 1954

The annual meeting of the Board of Directors of Hamilton Manufacturing Company, was convened and held on the above date at 10:00 o'clock in the morning at the office of the Company in Two Rivers, Wisconsin, pursuant to written notice mailed to all directors.

The meeting was called to order by the President, E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

W. G. Dickson

A. H. Lohman

G. R. Rahr

H. R. Schuette

A. F. Rankin

The minutes of the last previous meeting, being the meeting of the Board of Directors held on February 26th, 1954, were summarized by the Secretary and approved.

There being no old business to come before the meeting, it proceeded to the consideration of new business, and the President stated that the first subject for consideration was the election of officers. Upon motion of Director Rahr, seconded by Director Schuette, and unanimously carried, the Secretary was instructed to cast a unanimous ballot for election and appointment of the following named officers, who were thereupon declared elected or appointed to their respective offices for the ensuing year and until their successors should be designated:

Elected Officers

President, E. P. Hamilton;
Senior Vice-President, H. G. Evans;
Vice-President in Charge of Finance, W. G. Dickson;
Vice-President in Charge of Sales, R. G. Halvorsen;
Vice-President in Charge of Industrial Relations, D. C. Dean;
Vice-President in Charge of Engineering & Research, C. S. O'Neil;
Vice-President in Charge of Manufacturing, O. V. Uhlir;
Secretary, A. F. Rankin;
Treasurer, A. R. Seass.

Appointed Officers

Assistant Secretary, W. G. Dickson; Assistant Secretary, A. R. Seass; Assistant Secretary and Assistant Treasurer, H. A. Glesner. Comptroller, A. R. Seass.

The President furnished to each director present at the meeting a written report containing a historical review and current survey of the Company's Home Appliance product line, including a statement of certain problems and conditions affecting it. Among other things, the report discussed the history of development and sales of the Hamilton clothes dryer, the development and sales of competing dryers by other substantial manufacturers, a comparison of the profit realized by the Company on dryer sales with the profits realized on its other product lines, the proportion of the Company's total selling expense attributable to its Home Appliance line, the selling cost per clothes dryer for each year of manufacture, the percentage of profit on sales of each major product line, a quality comparison between the Hamilton dryer and competitive products, a review of the current competitive situation and the position of the Company with relation to the clothes dryer industry as a whole, the estimated degree of market saturation in the United States for clothes dryers as compared with other household appliances, problems relating to

the Company's dryer distributors, the pricing situation and the estimated future market potential. The report also reviewed the contract between the Company and Norge covering manufacture of washing machines and estimated the probable cost to the Company of acquiring facilities for manufacture of its own washing machine. The President read the report in full to the meeting and requested that the directors give consideration to the profit trend of the Home Appliance line, with a view to establishing long range policies for the benefit of the Company.

The President then submitted to the meeting a further report listing certain of the Company's expenses and pointing out some economies which he thought could be effected without detriment to its business. He advised the meeting that improvements in the factory operation resulting from the new wage incentive system, re-evaluation of jobs and resetting of rates and from other suggestions made by Stevenson, Jordan & Harrison, were already making some reduction in the cost of operation and could be expected to result in further savings in the future.

The President then furnished to the meeting a further written report comparing the operations for the first five accounting periods of 1954 with the budget figures prepared at the end of 1953. He also submitted to the meeting an estimate of 1954 profits of the business, prepared by the Treasurer, on the basis of operation for the first five periods, taking into account seasonal increases or reductions in the various product lines, which might be expected on the basis of experience in past years.

The meeting engaged in a general discussion of all of the reports. In view of the President's request for particular attention to certain of the problems stated, it was suggested that another meeting of the Board of Directors be held approximately one month from this date.

The meeting proceeded to consider dividend action covering the second quarter of 1954, and upon motion of Director Schuette, seconded by Director Rahr, the following resolution was adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there be and hereby is, declared a regular cash dividend of 20¢ per share, covering the period from April 1, 1954, through June 30, 1954, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating \$200,000, be paid on June 30, 1954, to stockholders of record at the close of business on June 22, 1954.

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

a. F. Rankin

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin August 31, 1954

A special meeting of the Board of Directors of Hamilton
Manufacturing Company was held at the Company's office in the
city of Two Rivers, Wisconsin, on the above date, at 2:00 o'clock
P.M., pursuant to written notice to each director of the Company.

The meeting was called to order by E. P. Hamilton, President;
A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

H. G. Evans

A. H. Lohman

G. R. Rahr

A. F. Rankin

H. R. Schuette

The minutes of the last previous meeting, being the regular annual meeting of the Board of Directors, held on June 10, 1954, were read by the Secretary and approved by the meeting.

President E. P. Hamilton submitted and read to the meeting a report covering the expected volume of sales by the Company during the calendar year 1954, in each of its product lines, based on sales for the first eight accounting periods of the year, the report supplementing previous estimates made in April and June of 1954. After giving effect to a moderate downward adjustment in the printers' furniture line and an upward adjustment in the drafting furniture line, the total estimated sales for all lines remained substantially the same as the estimates made in April and June. The report was discussed in detail by the directors.

The President next reported on the progress of the Company's program of capital improvements and additions, including the relocation of manufacturing departments, the sales department and the research department, for more efficient operation. The report reviewed the authorized expenditures and those made to this date.

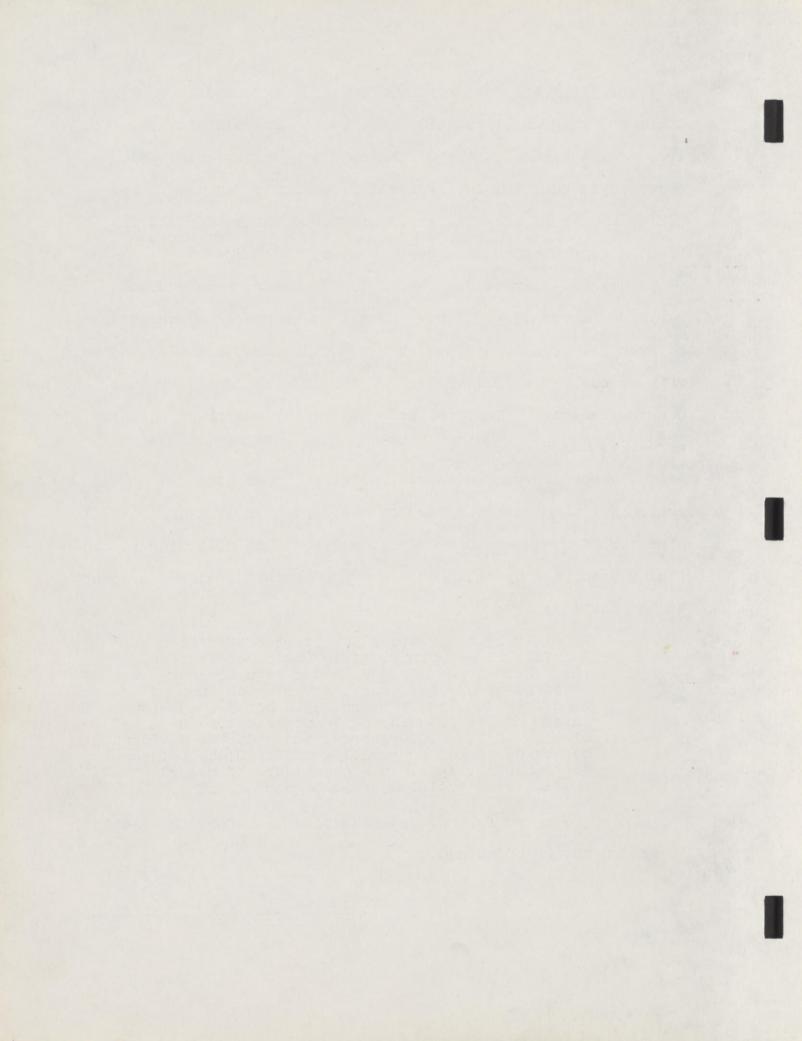
A general review followed covering orders received, shipments of merchandise by the Company, movements of merchandise
between the Company's distributors and dealers, and also the profit
margins being realized by the Company in each of its product lines.
General business conditions and the Company's current position
were also discussed.

The meeting proceeded to consideration of dividend action for the third quarter of 1954, and on motion of Director Rahr, seconded by Director Evans, the following resolution was adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 20% per share, covering the period from July 1, 1954, through September 30, 1954, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating \$200,000, be paid on September 30, 1954, to stockholders of record at the close of business on September 22, 1954.

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

a. F. Taukiii



of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin October 22, 1954

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 2:30 o'clock P.M., pursuant to call by the President.

All of the directors of the Company have signed these minutes below to evidence their waiver of all requirements of notice of the meeting, their consent to the holding thereof at the time and place above specified, and their confirmation of the actions taken thereat as evidenced by these minutes:

E. P. Hamilton

H. G. Evans

W. Dickson

W. Dickson

John S. Hamilton

G. R. Rahr

H. R. Schuette

C. F. Rankin

The meeting was called to order by E. P. Hamilton, President;
A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

A. F. Rankin

H. R. Schuette

G. R. Rahr

The President called the attention of the Board of Directors to the death of Arthur H. Lohman, one of its members, which occurred on September 21, 1954. Upon motion made, seconded and carried by the unanimous vote of the directors, the following resolution was adopted:

BE IT RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, of Two Rivers, Wisconsin, that the Board desires to and does hereby record its sincere feeling of sorrow and loss upon the passing of Arthur H. Lohman, one of its members, from this life on September 21, 1954, its appreciation of his valuable and uninterrupted service to this Company over nearly sixty-five years, and its admiration for his outstanding example of stability and character, as an associate and friend, and

BE IT FURTHER RESOLVED, that this resolution be made a part of the permanent records of the Company and that its adoption be communicated to the members of the family of Arthur H. Lohman, with the sincere sympathy of this Board of Directors.

The President submitted to the Board a written report and recommendation concerning expansion of the Wood Plant facilities of the Company. The report pointed out that the Company has for many years manufactured plywood for its Medical and Dental furniture lines, finding such manufacture to be cheaper than the purchase of such plywood; that in the manufacture of its Laboratory Equipment line the Company has within the past year changed largely from the use of solid lumber to plywood, because of changes in design and because of cost; that on account of these increased requirements the plywood manufacturing facilities of the Company have become inadequate for its needs;

that there is a prospect of high volume production in the Laboratory Equipment line for many years, if the Company can maintain manufacturing facilities which will keep it competitive in that field.

The report included a record of the volume of sales of laboratory equipment over the past several years, the percentage of the Company's total sales represented by that product line, the profit realized therefrom, and the percentage relationship of profit to sales. It also contained a recommendation that the Company erect a 2-story building approximately 150' x 150' in size just east of the main office building, to provide about 45,000 square feet of floor area for a plywood plant with a foundation of sufficient strength to permit the building of additional stories in the future. The estimated cost of the 2-story building would be approximately \$300,000 and if started immediately could be ready for occupancy about April of 1955. The area now occupied by the plywood division would be used for rough milling operations and the laboratory top division.

The report indicated that sales of plywood parts for Sears Roebuck kitchen cabinets were becoming more substantial in volume, and that Home Economics equipment of plywood construction is a further new development which probably will require additional future plywood manufacture by the Company. It further stated that out of the \$250,000 approved by the Board in November of 1953, for miscellaneous capital improvements, only about \$150,000 will have been expended or allocated by December 31, 1954.

The directors discussed the report in detail, after which the following resolution was offered by Director Rahr, seconded by Director Rankin, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the expenditure of approximately \$300,000 of the Company's funds for construction of a new plywood plant is hereby authorized and approved.

RESOLVED FURTHER that expenditure of additional sums to the extent of \$200,000, for capital improvements of a miscellaneous nature during the calendar year 1955 is hereby authorized and approved, the nature of such improvements to be determined in the discretion of the officers of the Company.

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

Secretary

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin December 8, 1954

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 2:00 o'clock P.M., pursuant to written notice mailed to all directors under date of November 10, 1954.

The meeting was called to order by E. P. Hamilton, President of the Company; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

W. G. Dickson

G. R. Rahr

A. F. Rankin

H. R. Schuette

The minutes of the last previous meeting, being a special meeting of the Board of Directors held on October 22nd, 1954, were summarized by the Secretary and approved by the meeting.

The President submitted to each director a written estimate of the Company's sales and earnings for the calendar year 1954 and an analysis of the Company's provision for year-end adjustments, as compiled by the Treasurer and Comptroller, together with an estimate of the expected cash balance on December 31st, 1954. The reports were reviewed and discussed by the directors.

Upon motion of Director Rahr, seconded by Director Dickson, the following resolution was adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of Twenty Cents (20¢) per share, covering the period from October 1, 1954, through December 31, 1954, on all of its outstanding common stock consisting of One Million (1,000,000) shares, and that the dividend hereby declared, aggregating Two Hundred Thousand Dollars (\$200,000) be paid on December 29th, 1954, to stockholders of record on December 21, 1954.

The matter of a year-end bonus to employees of the Company was next considered. Upon motion of Director Rankin, seconded by Director Rahr, the following resolution was adopted by unanimous vote:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company pay to its employees on or about December 17th, 1954, a year-end bonus according to the following rules of eligibility and formula:

Employees Eligible to Receive a Bonus -

- (a) Employees who were on the pay roll on December 4, 1954;
- (b) Widows or widowers of employees who died during the year 1954;
- (c) Employees who retired during the year 1954;
- (d) Employees who entered the Armed Services during the year 1954.

Schedule for Calculation of Bonus to Eligible Employees -

Period of continuous service with the Per cent of 1954 Company prior to December 6, 1954 earnings of employee

3 months but less than 1 year	2%
l year but less than 5 years	3%
5 years but less than 10 years	4%
10 years but less than 20 years	5%
20 years but less than 30 years	5% 6%
Over 30 years	7%
Minimum payment, and payment for	
less than 3 months! service	\$10.00

All charter officers of the Company shall participate in the bonus on a basis of 7% of their 1954 earnings.

Time of employees lost because of sickness, accidents, or leaves of absence (including time in the armed services) will be included in determining the length of the period of continuous service with the Company.

For eligible employees who were on the pay roll on December 4, 1954, the bonus percentage will be applied to their actual 1954 earnings up to November 20th, with an allowance for their earnings during the balance of the year. For employees who died, retired, or entered the armed services during the year 1954, the bonus percentages will be applied to their actual 1954 earnings which were earned prior to December 6, 1954.

Director Dickson advised the meeting that on account of the change, presently being made, in the basis of compensating employees who receive incentive pay, being a changeover by the Company from a "50-50 Halsey incentive plan" to a "100% Standard Hour incentive plan", an amendment to the Employees' Retirement Plan of the Company would be desirable so as to include in it a schedule for determining the amount of employee contributions to be made by employees paid under either incentive plan. He suggested that such amendment of the Plan be made effective as of December 15, 1954. After further discussion, the following resolution was proposed by Director Dickson, seconded by Director Schuette, and adopted by unanimous vote:

WHEREAS, Hamilton Manufacturing Company (hereinafter referred to as "Company") has in effect HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT PLAN (hereinafter referred to as the "Plan), and

WHEREAS, the basis of compensating employees who receive incentive bonuses is in the process of revision with the result that two incentive plans (known as "50-50 Halsey Bonus Plan" and "100% Standard Hour Bonus Plan") are in effect at the same time and it is desired that the Plan be amended to include a schedule for determining the amount of employee contributions to be made by employees who may be compensated under either bonus plan.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that by virtue and in exercise of the power reserved to the Company, by Section 19 of the Plan, Section 3.2 of the Plan is hereby amended by replacing the Schedule of Participant's Contributions, Schedule A, by the following:

SCHEDULE A

Applicable to Hourly Rated Employees Who Receive Incentive Bonus Under the "50-50 Halsey Bonus Plan"

Earnings Base Hourly Rate Class Of Compensation								
A 1 Less than \$.75 A 2 \$.75 and less than A 3 .78 " " " A 4 .81 " " " A 5 .84 " " " A 6 .87 " " " A 7 .90 " " " A 8 .93 " " " " A 9 .96 " " " " A 10 .99 " " " " A 11 1.02 " " " " A 12 1.05 " " " " A 13 1.08 " " " " A 14 1.11 " " " " " A 15 1.14 " " " " " A 16 1.17 " " " " A 17 1.20 " " " " A 18 1.23 " " " " A 19 1.26 " " " " A 20 1.35 " " " " For Each Succeeding Class I	.81 1.72 .84 1.78 .87 1.85 .90 1.91 .93 1.98 .96 2.04 .99 2.11 1.02 2.17 1.05 2.24 1.08 2.30 1.11 2.37 1.14 2.43 1.17 2.50 1.20 2.56 1.23 2.63 1.26 2.69 1.30 2.76 1.35 3.00 1.40 3.27 n-							
creasing By	\$.05 \$.27							

Applicable to Hourly Rated Employees Who Receive Incentive Bonus Under the "100% Standard Hour Bonus Plan"

Earnings Base Hourly Rac	Bi-Weekly Amount of Par-						
Class Of Compensation	ticipant's Contributions						
A 4 1.01 " " " A 5 1.05 " " " " A 6 1.09 " " " " A 8 1.16 " " " " A 8 1.20 " " " A 10 1.24 " " " A 11 1.28 " " " A 12 1.31 " " " A 13 1.35 " " " " A 14 1.39 " " " " A 15 1.43 " " " " A 16 1.46 " " " A 17 1.50 " " " A 18 1.54 " " " A 19 A 20 1.58 " " " " A 19 A 20 1.63 " " " " " " " " A 19 A 20 1.63 " " " " " " " " " " " " " " " " " " "	1.01 1.72 1.05 1.78 1.09 1.85 1.13 1.91 1.16 1.98 1.20 2.04 1.24 2.11 1.28 2.17 1.31 2.24 1.31 2.24 1.35 2.30 1.39 2.37 1.43 2.50 1.50 2.56 1.50 2.56 1.50 2.69 1.50 2.69 1.75 3.27						

BE IT FURTHER RESOLVED that the above and foregoing amendment shall become effective as of December 15, 1954.

The President suggested that the meeting next consider the amounts and dates of payments, if any, to be made by the Company on its obligations under its Employees' Retirement Plan. He submitted for consideration of the directors a schedule of the investments of the Employees' Retirement Trust, showing a market value of said investments as of November 19, 1954, of \$1,924,456.10. After discussion, the following resolution was proposed by Director Rahr, seconded by Director Schuette, and adopted by the unanimous vote of the directors present:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that a payment of approximately \$182,000 be made by the Company, before the close of 1954, on its current obligation for future services of employees, under its Employees' Retirement Plan dated November 27, 1951, being the entire balance of the normal cost of said Plan for the year 1954.

RESOLVED FURTHER, that a further payment of \$100,000 be made by the Company, in January of 1955, on its past service obligation under said Plan.

Director Dickson called the attention of the meeting to the Company's customary year-end contributions to churches in the city of Two Rivers, in years when the financial position and earnings of the Company permitted such contributions. After discussion, the following resolution was proposed by Director Dickson, seconded by Director Schuette, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company make contributions to churches in the city of Two Rivers, Wisconsin, at or before the close of the year 1954, in the total amount of approximately \$16,500, the selection of the recipients of such contributions and the determination of the amount to be given to each, to be at the discretion of the officers of the Company.

The President next submitted to the meeting a statement of receipts and disburesments of The Hamilton Memorial Foundation, for each of the three years of its existence, with the names of all recipients of contributions from it, and also a schedule of the investments of the Foundation as of December 1, 1954. The reports were considered by the directors, after which the following resolution was offered by Director Rahr, seconded by Director Dickson, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company make a contribution forthwith, and prior to December 31, 1954, to The Hamilton Memorial Foundation, a Wisconsin non-stock and non-profit corporation, in the amount of \$100,000, for the use of said Foundation in carrying out its objects and purposes as specified in its charter.

The President advised the meeting of the pressing need of the Company for additional space in the vicinity of its office building and also to the south of its main manufacturing plant. He advised the meeting that negotiations had been carried on for the acquisition of property to the north of the office building, consisting of five residences, and also of certain property south of the main manufacturing plant, and that options for the purchase of most of this property had been obtained by the Company, He suggested that the property should be acquired, for development of adequate parking facilities for employees, construction of a truck loading dock, and as reserve space for possible future expansion. After discussion, the following resolution was offered by Director Dickson, seconded by Director Schuette, and adopted by the unanimous vote of the directors:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the officers of the Company are hereby authorized to negotiate the purchase, for a total price not exceeding \$100,000, of real estate in the city of Two Rivers, Wisconsin, to the north of the Company's office building, (said property being described as Lots 3, 4, 5 and 6, Block 52, City of Two Rivers) and additional property to the south of its main manufacturing plant, it being the understanding and expectation of the Board that a portion of said investment may be recovered by the Company moving the residences now located on such real estate to other locations and selling the same.

RESOLVED FURTHER that said expenditure is authorized in addition to other authorizations heretofore made, for capital additions and improvements.

The meeting next considered the vacancy on the Board of Directors caused by the death of Mr. Arthur H. Lohman on September 21, 1954. It was pointed out that prior to that date, the Company had been operating with an even number of directors on its Board and that an odd number might be a more usual arrangement. After discussion, the following resolution was proposed by Director Rahr, seconded by Director Dickson, and adopted by unanimous vote:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that paragraph 1 of Article IV of the By-Laws of the Company, be and hereby is amended to read as follows:

1. The property and business of the corporation shall be managed by its Board of Directors, which Board may exercise all powers of the corporation that are not by statute or by the Articles of Incorporation or by these By-Laws directed or required to be exercised by the stockholders. The Board of Directors shall consist of seven persons. Directors need not be stockholders.

The President stated to the meeting that because of the amendment of the By-Laws just adopted, it would not be necessary to elect a director to fill the vacancy caused by the death of Mr. Lohman.

The President furnished to each director a written review of the Company's management over many years, pointing out that at the present time, the President is the only officer having a substantial

stock interest in the Company and that upon the termination of his connection with the management of the Company, through death or retirement, the remaining principal officers would have practically no interest in the success of the business except for their salaries; that in his opinion it would be desirable to increase the interest of the principal officers in the success of the business through some form of incentive compensation, which would also make it easier for the Company to secure outside talent when and if required. The report reviewed the earnings of the Company for the past several years and the amount of its dividend requirements and suggested additional compensation for the principal officers, to be based upon a predetermined percentage of earnings over a fixed amount in any year, after adjustment of net earnings to eliminate unusual and non-recurring items of income or expense. It further set forth the estimated cost to the Company of several such plans, varying as to percentage and compared the merits of an equal division of the distributable amount as against a division in proportion to the base compensation earned by the individual officers.

The directors discussed the matter at length, after which the following resolution was offered by Director Rahr, seconded by Director Dickson, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that an Officers' Year-end Bonus Plan is hereby placed in effect, to apply to the Company's fiscal years 1954 and 1955, as a trial period, and to be reconsidered by the Board of Directors for subsequent years after further experience with the subject has been gained, the principal features of the Plan to be as follows,

OFFICERS' YEAR-END BONUS PLAN

ELIGIBLE OFFICERS

Charter Officers of the Company who are on a full-time salary basis at the time of announcement of the Plan shall be eligible participants under the Plan for the year 1954 and those who are on such basis at the beginning of a calendar year subsequent to 1954 shall be eligible participants for such subsequent year.

DEFINITIONS

The following definitions shall be controlling in interpreting the meanings of the provisions of the Plan:

- 1. The word "Company" means Hamilton Manufacturing Company, a Wisconsin corporation located at Two Rivers, Wisconsin.
- 2. The word "Plan" means the "Officers' Year-end Bonus Plan" which has been approved by the Board of Directors of the Company on December 8, 1954.
- 3. The words "Charter Officers" mean the elective officers designated in the Articles of Incorporation and By-Laws of the Company.
- 4. The words "base salary" mean the salary designated by the Board of Directors as the amount of salary compensation to be paid for services performed for the Company.
- 5. The words "unadjusted net earnings" mean the earnings, after deduction of income taxes, computed before the effect on income and on taxes of the cost of the Officers' Year-end Bonus Plan.
- 6. The words "adjusted net earnings" mean the unadjusted net earnings, reduced by or increased by the after-tax effect of unusual and non-recurring income and expense items included in the unadjusted net earnings and which in the opinion of the Board of Directors have no bearing on the measurement of operating results. Without specifically enumerating or limiting the kinds of items which are to be considered in determining

adjusted net earnings, samples are - tax refunds or assessments on prior year's earnings; past service payments into the pension trust in excess of \$200,000 per year, or the abrupt discontinuance or reduction of such payments; annual payments into The Hamilton Memorial Foundation in excess of \$100,000 per year; insurance company death settlements on insurance policies carried on the lives of executive employees; the effect of any drastic revision in federal or State of Wisconsin income tax rates.

MEASURE OF TOTAL BONUS

A Charter Officer shall earn a Year-end Bonus when the adjusted net earnings of the Company for the calendar year involved exceed \$1,200,000.

The measure of the total amount of Officers' Year-end Bonus to be paid shall be computed as follows:

Up	to \$100,000 of adjusted net earnings over \$1,200,000	12-1/2%
On	the 2nd \$100,000 of adjusted net	
On	earnings over \$1,200,000 the 3rd \$100,000 of adjusted net	15%
On	earnings over \$1,200,000 adjusted net earnings over \$1,500,000	17-1/2%

ALLOCATION OF BONUS AMONG OFFICERS

In general, the portion of a total Year-end Bonus to which an individual officer shall be entitled, shall be the same proportion of the total Bonus which the base salary he has received during the calendar year involved bears to the sum of the base annual salaries in effect at the close of year for all of the Charter Officer positions which at the close of the year are listed in the Articles of Incorporation and By-Laws. However, if at the time the Plan is initiated a Charter Officer is not eligible to participate, the salary of his office shall not be included in determining the amount of the total base until his successor is elected.

In the event that a death, retirement, temporary or permanent disability, leave of absence, discharge, or voluntary termination of employment occurs during a calendar year while the Plan is in force, then in determining the amount of the total base annual salaries to be used in determining the amount of the allocations to individual officers, the base salary in effect at the beginning of the year involved for the Charter Officer's position affected, shall be substituted for the base salary in effect at the close of the year.

In the event there is a vacancy in a Charter Officer's position at the time of allocation of the year-end bonus, then the total base salaries to be used in determining the allocation among the other officers shall be adjusted to include the base salary which was in effect at the time the vacancy occurred.

TIME FOR PAYMENT OF BONUS

Any year-end bonus which is payable under the Plan shall be paid not later than March 31st in the year following the year in which it is earned. The Board of Directors may elect, for any year, to pay a portion of the Bonus, but not in excess of 7% of base annual salaries, prior to the close of the year involved.

MISCELLANEOUS PROVISIONS

- 1. The amount of Company unadjusted net earnings for a calendar year shall be the amount which is certified to the President of the Company by the Company's auditors as the unadjusted net earnings as defined in this Plan. The amount of adjusted net earnings shall be determined by the Board of Directors after taking into account unusual non-recurring income and expense items as referred to under definition of adjusted net earnings. The determination of adjusted net earnings made by the Board of Directors shall be final and conclusive as to the base for computation of the amount of the total bonus payable for the year involved.
- 2. The amount of year-end bonus paid to officers under the Plan shall not be considered as a part of compensation in determining contributions to the Employees' Retirement Plan (Pension Plan) of the Company or in determining the amount of retirement benefits payable thereunder.
- 3. For years in which an officer is entitled to a Year-end Bonus under this Plan, he shall not be also entitled to receive the discretionary year-end bonus such as has been paid for several past years; provided, however, that if the year-end bonus under the Officers' Year-end Bonus Plan amounts to less than the amount he would have received under the discretionary year-end bonus plan (computed at the highest rate paid to those who are eligible under the discretionary year-end bonus plan) then he nevertheless shall be eligible to receive an Officers' Year-end Bonus equal to the amount he would have been entitled to receive under the discretionary year-end bonus plan.

- 4. In the event an eligible Charter Officer dies, retires, becomes temporarily or totally disabled, or is discharged by the Company, then he or his estate (in case of his death) shall be entitled to receive an Officers' Year-end Bonus computed on the base salary he has received during the portion of the year prior to his death, retirement, disability or discharge, payment to be made at the same time that actively employed officers receive their bonuses.
- 5. In the event an eligible Charter Officer is granted a leave of absence while the Plan is in effect, his bonus for the calendar year involved shall be computed on the sum of (1) the base salary paid to him during the period of his active service, and (2) his adjusted salary, if any, paid to him while on leave of absence.
- 6. In the event an eligible Charter Officer voluntarily terminates his employment by the Company, he shall forfeit his right to receive any Officers' Year-end Bonus for the year in which such voluntary termination of employment occurs.

DURATION OF THE PLAN

The Officers' Year-end Bonus Plan shall apply to the years 1954 and 1955 and extension of the same to subsequent years shall be reconsidered by the Board of Directors after further experience in the matter has been gained.

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

a. F. Maukin

SPECIAL MEETING OF BOARD OF DIRECTORS

of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin March 3, 1955

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the company's office in the city of Two Rivers, Wisconsin, on the above date, at 2:00 o'clock P.M., pursuant to written notice mailed to all directors under date of February 25th, 1955.

The meeting was called to order by E. P. Hamilton, President of the company; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

W. G. Dickson

A. F. Rankin

G. R. Rahr

H. R. Schuette

The minutes of the last previous meeting, being a special meeting of the Board of Directors held on December 8th, 1954, were reviewed by the Secretary and approved by the meeting.

There being no old business to come before the meeting, it proceeded with new business.

The President reported generally on the results of the company's business for the calendar year 1954, the final figures submitted by the company's auditors showing a net profit after taxes in the amount of approximately \$1,723,000.00.

The President stated that it would be appropriate for the Board to determine "adjusted net earnings" of the company for 1954 as a basis for calculation of the officers' year-end bonus under the Officer's Year-End Bonus Plan adopted at the special meeting of the Board of Directors held on December 8th, 1954. In this connection, he presented to the Board the comments of the company's auditors, contained in letters addressed to the company under date of March 3, 1955, with reference to unusual or non-recurring income or expense in 1954, which might be deductible from or additional to "unadjusted net earnings" in determining "adjusted net earnings" for the purposes of the Plan. After discussion, the following resolution was offered by Director Rahr, seconded by Director Dickson, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the sum of \$1,723,394.00 be, and the same hereby is, determined as the "adjusted net earnings" of the company to be used as a base for computation of the total officers' year-end bonus for 1954, under the provisions of its Officers' Year-End Bonus Plan adopted on December 8, 1954, such amount being the same as the "unadjusted net earnings" of the company for that year.

RESOLVED FURTHER that the total officers' year-end bonus for 1954, under said Plan, shall be the sum of \$89,679, out of which the eligible officers have already received the total sum of \$14,888 as their share of the discretionary year-end bonus paid to them by the company at the close of 1954, leaving a distributable total bonus for 1954 of \$74,791.00.

The Board next proceeded to the consideration of dividend action for the first quarter of 1955. On motion of Director Schuette, seconded by Director Rahr, the following resolution

was adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of Twenty-five Cents (25¢) per share, covering the period from January 1, 1955, through March 31, 1955, on all of its outstanding common stock consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating \$250,000, be paid on March 31, 1955, to stockholders of record at the close of business on March 23, 1955.

The meeting proceeded to consideration of an additional payment to be made on the past-service obligation of the company under its employees' retirement plan. After discussion, the following resolution was proposed by Director Schuette, seconded by Director Rankin, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that a payment of \$100,000 be made by the company forthwith, on its past-service obligation under the provisions of its Employees' Retirement Plan dated November 27, 1951, as amended.

Mr. R. G. Halvorsen, Vice-President in Charge of Sales, presented a verbal report to the meeting, showing orders received during the first two accounting periods of the year 1955, in each of the company's product lines, as compared with budgeted figures and with the corresponding periods of 1954.

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

1. F. Taukin Secretary

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin June 13, 1955

The annual meeting of the Board of Directors of Hamilton Manufacturing Company was convened and held on the above date at 3:00 o'clock in the afternoon at the Company office in Two Rivers, Wisconsin, pursuant to written notice mailed to all directors on May 31, 1955.

The meeting was called to order by the President, E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

G. R. Rahr

H. R. Schuette

A. F. Rankin

The minutes of the last previous meeting of the Board, being the special meeting held on March 3, 1955, were read by the Secretary and approved.

There being no old business to come before the meeting, it proceeded to the consideration of new business.

The President read to the meeting a letter from H. G. Evans dated June 10, 1955, tendering to the Board, for reasons of health, his resignation from the office of Senior Vice-President of the Company, to become effective on July 15, 1955. The letter indicated that Mr. Evans, on advice of his physicians, would be able to continue with the Company in a consultant capacity. Upon motion of Director Rankin, seconded by Director Schuette and carried by the unanimous vote of the directors present (except for Director

Evans, who did not vote) the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the resignation for health reasons of H. G. Evans from the office of Senior Vice-President of the Company, tendered at this meeting, is hereby accepted by the Board with regret, and with the thanks of the Board for his long and valuable service to the Company, such resignation to take effect as of July 15th, 1955.

RESOLVED FURTHER, that Mr. Evans shall be deemed and is hereby declared to be on leave of absence until further action of the Board and shall be retained by the Company in a consulting capacity at one-half of his base salary during such leave of absence.

The President recommended to the meeting that the fees of directors attending meetings from points outside of the city of Two Rivers be set at \$200 for each meeting, plus necessary travelling expense. After discussion and upon motion of Director Evans, seconded by Director Schuette and unanimously carried, the following resolution was adopted:

RESOLVED, that all previous arrangements of the Company for the payment of fees and travelexpense to its directors are hereby terminated.

RESOLVED FURTHER, that beginning with this meeting there is hereby fixed a director's fee of \$200, plus actual travelling expense, for each director in attendance at a meeting, regular or special, of the Board of Directors, except for those directors who work full time for the Company at its home office in the city of Two Rivers, Wisconsin.

The meeting proceeded to the election and appointment of officers. Upon motion of Director Rahr, seconded by Director Schuette and unanimously carried, the following officers were elected or appointed to serve for the ensuing year and until their successors shall be designated, the office of Senior Vice-President to remain in H. G. Evans until the effective date of his resignation from that office, July 15, 1955:

Elected Officers

President, E. P. Hamilton;
Senior Vice-President, H. G. Evans;
Vice-President in Charge of Finance, W. G. Dickson;
Vice-President in Charge of Sales, R. G. Halvorsen;
Vice-President in Charge of Industrial Relations, D. C. Dean;
Vice-President in Charge of Engineering & Research, C.S.O'Neil;
Vice-President in Charge of Manufacturing, O. V. Uhlir;
Secretary, A. F. Rankin;
Treasurer, A. R. Seass.

Appointed Officers

Assistant Secretary, W. G. Dickson; Assistant Secretary, A. R. Seass; Assistant Secretary and Assistant Treasurer, H. A. Glesner; Comptroller, A. R. Seass.

The President submitted and read to the meeting a report for the first five accounting periods of 1955, covering Sales. Sales Budget, Unfilled Orders, New Bookings, Earnings, Inventories. Accounts Receivable, Building Program and general prospects of the Company. The report showed that considering all product lines the Company's sales were approximately 98% in line with the 1955 budget prepared in December of 1954; that sales were nearly \$2,000,000 in excess of sales for the same periods of 1954, with an increase in unfilled orders and new bookings and with earnings of approximately \$711,000. It pointed out that the improved earnings were due in part to increased sales and shipments, to less overtime as a result of increasing the size of the night shift, and to better efficiency resulting from the new incentive system. An increase in inventories has resulted from a build-up of raw materials (steel and lumber) which were low at the beginning of 1955, and from an intentional build-up of dryer inventory to level production and prepare for the anticipated increased demand in the fall of the year.

The report further covered progress on the new plywood plant, expected to be completed in about two months, at a total cost of \$350,000 to \$400,000.

Acceptance of the report was voted by the directors.

The President next discussed the possible engagement by the Company in the manufacture and sale of a small combination clothes dryer, hair dryer and heater, known as the "Dryette", on which it holds an option for a limited period to acquire tools, dies and manufacturing and sales rights. He advised the Board that the appliance is now under study and test by the Company and by Underwriters Laboratories and that some market surveys are being conducted to determine the degree of acceptability of the appliance by the public. Upon motion of Director Evans, seconded by Director Rahr and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that the officers of the Company are hereby authorized to expend the sum of approximately \$35,000, if in their judgment it shall be advisable, to acquire jigs, tools, dies and parts useful in the manufacture of an appliance known as the "Dryette", being a combination small clothes dryer, hair dryer and heater, and to obtain manufacturing and sales rights for the same from the originator of the appliance on such royalty or commission basis as the officers shall deem appropriate and to proceed with the manufacture and sale of such appliance, if in their judgment it shall have a reasonable degree of marketability.

The next business to come before the meeting was the consideration of dividend action for the second quarter of 1955. After discussion, and upon motion of Director Schuette, seconded by Director Evans and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of Twenty-five Cents (25¢) per share, covering the period from April 1, 1955, through June 30, 1955, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating \$250,000, be paid on June 30, 1955, to stockholders of record at the close of business on June 22, 1955.

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

Secretary.

of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin September 12, 1955

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 3:00 o'clock P.M., pursuant to written notice mailed to all directors under date of August 29, 1955.

The meeting was called to order by E. P. Hamilton, President of the Company; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

H. G. Evans

G. R. Rahr

H. R. Schuette

A. F. Rankin

The minutes of the last previous meeting, being the regular annual meeting of the Board of Directors held on June 13, 1955, were summarized by the Secretary and approved by the meeting.

The President reported briefly on the status of the development of the "Dryette" miniature clothes dryer and the meeting then proceeded to new business.

The President reviewed the written report which he had submitted to each director with the notice of the meeting, pertaining to certain changes which he recommended in the top management organization of the Company and the directors individually expressed their accord with such recommendations.

Upon motion of Director Rahr, seconded by Director Evans and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that paragraph 1 of Article IV of the By-Laws of the Company is hereby amended to read as follows:

1. The property and business of the corporation shall be managed by its Board of Directors, which Board may exercise all powers of the corporation that are not by statute or by the Articles of Incorporation or by these By-Laws directed or required to be exercised by the stockholders. The Board of Directors shall consist of eight persons. Directors need not be stockholders.

Upon further motion of Director Rahr, seconded by Director Evans and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that paragraph 3 of Article V of the By-Laws of the Company is hereby amended to read as follows:

3. The general officers of the corporation shall be a President, an Executive Vice-President, a Vice-President in Charge of Finance, a Vice-President in Charge of Sales, a Vice-President in Charge of Industrial Relations, a Vice-President in Charge of Engineering and Research, a Vice-President in Charge of Manufacturing, a Secretary and a Treasurer. The President and the Executive Vice-President shall be members of the Board of Directors of the corporation. In the event of the absence or disability of the President, for any cause whatever, the Executive Vice-President shall discharge the duties and obligations of the President during such absence or disability.

By motion made, seconded and unanimously carried, R. G. Halvorsen was elected a director of the Company, to fill the vacancy on the Board of Directors created by the increase in the number of directors from seven to eight and was further elected to the newly-created office of Executive Vice-President of the Company, at a base salary of \$40,000 per year, effective September 12, 1955. The meeting authorized the President to select and employ a suitable person as Vice-President in Charge of Sales, subject to confirmation by

the Board of Directors at a later meeting, R. G. Halvorsen to continue in such office until his successor shall be elected, but to draw a salary as Executive Vice-President only.

R. G. Halvorsen then joined the meeting in his capacity as a director of the Company and advised the meeting of his acceptance of the positions to which he had been elected.

The President reported to the meeting on the over-all status of the Company's business at the end of the first eight accounting periods of 1955, showing satisfactory sales during that portion of the year. In particular, he discussed the future of the Home Appliance product lines and the Contract Division. His report further covered certain problems relating to partially obsolete and excessive inventory and he advised the Board that closer controls over inventory had been instituted and would be further developed. A general discussion of all of these subjects ensued.

The meeting proceeded to the consideration of dividend action for the third quarter of 1955. Upon motion of Director Schuette, seconded by Director Evans and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of Twenty-five Cents (25¢) per share, covering the period from July 1, 1955, through September 30, 1955, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating \$250,000, be paid on September 30, 1955, to stockholders of record at the close of business on September 22, 1955.

The directors next proceeded to consideration of a contribution by the Company to The Hamilton Memorial Foundation. Contributions made in previous years were reviewed and upon motion of Director Evans, seconded by Director Schuette and unanimously carried, the

following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company make a contribution forthwith to The Hamilton Memorial Foundation, a Wisconsin non-stock and non-profit corporation, in the amount of \$100,000, for the use of said Foundation in carrying out its objects and purposes as specified in its Charter.

A further general discussion of the business of the Company followed.

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

a. F. Raukin

of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin November 23,1955

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 10:00 o'clock A.M., pursuant to written notice mailed to all directors under date of November 1, 1955.

The meeting was called to order by E. P. Hamilton, President of the Company; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

W. G. Dickson

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The minutes of the last previous meeting, being the meeting of the Board of Directors held on September 12, 1955, were summarized by the Secretary and approved by the meeting.

The President reported to the meeting on the estimated volume of business to be done by the Company in 1955 and the amount of its estimated net earnings for that year. His report included information concerning the amount of the Company's investment, for past service liability, under its Employees' Retirement Plan (Pension Plan) dated November 27, 1951.

Mr. R. G. Halvorsen presented a comprehensive report on the 1956 Sales Department budget of the Company for all divisions and

summarized, as to each division, the reasons for the budgeted amounts of estimated 1956 sales and the sales expense allocated to the various product lines.

Upon motion of Director Rahr, seconded by Director Schuette, and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that a payment of \$200,000 be made by the Company before the close of 1955 on its past service obligation under its Employees' Retirement Plan dated November 27, 1951, said payment to be in addition to any payments on its current obligation for future services of employees, under said Plan.

The meeting proceeded to consideration of a discretionary year-end bonus to employees of the Company, similar to those paid by the Company in certain past years.

After discussion and upon motion of Director Rahr, seconded by Director Halvorsen and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company pay to its employees on or about December 16th, 1955, a year-end bonus according to the following rules of eligibility and formula:

Employees Eligible to Receive a Bonus -

- (a) Employees who were on the pay roll on December 3, 1955;
- (b) Widows or widowers of employees who died during the year 1955;
- (c) Employees who retired during the year 1955;
- (d) Employees who entered the Armed Services during the year 1955.

Schedule for Calculation of Bonus to Eligible Employees -

Period of continuous service with the Per cent of 1955 Company prior to December 5, 1955 earnings of employee

3	month	s but	t less	s thai	1 1	year.				3.%
1	year 1	but :	less 1	than '	5 ye	ears				4%
5	years	but	less	than	10	vears				5%
10	years	but	less	than	20	years				6%
20	years	but	less	than	30	years				
Ov	er 30 ;	years	3							7%

Minimum payment, and payment for less than 3 months' service.... \$10.00

All charter officers of the Company shall participate in the bonus on a basis of 8% of their 1955 earnings.

Time of employees lost because of sickness, accidents, or leaves of absence (including time in the Armed Services) will be included in determining the length of the period of continuous service with the Company.

For eligible employees who were on the pay roll on December 3, 1955, the bonus percentage will be applied to their actual 1955 earnings up to November 20th, with an allowance for their earnings during the balance of the year. For employees who died, retired, or entered the Armed Services during the year 1955, the bonus percentages will be applied to their actual 1955 earnings which were earned prior to December 5, 1955.

The President next referred to the Officers' Year-end Bonus Plan adopted by the Board of Directors of the Company on December 8, 1954, which plan was made applicable to the years 1954 and 1955. He called the attention of the directors to the proposed revised Officers! Year-end Bonus Plan, to apply to certain years subsequent 1955, a copy of which had been mailed to each of the directors for consideration prior to this meeting. A general discussion ensued concerning the terms of the proposed new Plan. Upon motion of Director Schuette. seconded by Director Rankin, and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that an Officers' Year-end Bonus Plan is hereby placed in effect to apply to the Company's fiscal years 1956, 1957 and 1958, and to be reconsidered by the Board of Directors for years subsequent to 1958, the Plan to be as follows:

SECTION I. PURPOSE OF THE PLAN

The purpose of the Plan is to provide supplemental compensation of Company officers, whose ability, ingenuity and industry afford the best possible assurance of continued growth and prosperity of the business.

SECTION II. DEFINITIONS

The following definitions shall be controlling in interpreting the meaning of the provisions of the Plan:

- 1. The term "Company" shall mean Hamilton Manufacturing Company, a Wisconsin corporation, located at Two Rivers, Wisconsin.
- 2. The term "Board of Directors" or the term "Board" shall mean the Board of Directors of the Company, which Board is in office at the time any action is taken affecting the provisions of the Plan.
- 3. The term "Plan" shall mean the "Officers' Year-end Bonus Plan" which has been approved by the Board of Directors of the Company on November 23, 1955.
- 4. The term "Charter Officers" shall mean the elective officers designated in the Articles of Incorporation and the By-Laws of the Company and elected (as distinguished from appointed) by the Board of Directors of the Company.
- 5. The term "base salary" shall mean the salary designated by the Board as the amount of base salary compensation to be paid for services performed by a Charter Officer of the Company for a full year of service.
- 6. The term "base salary earnings" of a Charter Officer shall mean the base salary paid or payable to such officer for the year in question under the Plan.
- 7. The term "base net earnings" shall mean the amount of the Company's net earnings which would have resulted for any calendar year in question had this Officers' Year-end Bonus Plan not been applicable to such year. The amount of "base net earnings" for such year shall be certified to the Board of Directors by the Company's independent public accountants as soon as is practicable in the course of their annual audit.

SECTION III. ELIGIBLE OFFICERS

A Charter Officer shall be an eligible officer for any year to which the Plan is applicable if he has been a Charter Officer of the Company during any part or all of such year; provided, however, that no Charter Officer who has been on a leave of absence for a full year or more next prior to date of approval of this Plan by the Board of Directors shall be an eligible officer under the Plan; and provided, further, that no Charter Officer who is compensated for his services on any basis other than base salary shall be eligible under the Plan.

SECTION IV. MEASURE OF BONUS

- 1. The measure of the total amount of Officers' Year-end Bonus, including both the allocated and unallocated portions of bonus, as later referred to in this Section, for any year to which the Plan applies, shall be 10% of the excess over \$1,000,000 of the Company's base net earnings for such year.
- 2. The measure of the portion of said total bonus which is to be allocated and which is distributable to officers, for any year to which the Plan applies, shall be the amount measured by Subsection 1 of this Section IV, reduced by unallocated amounts resulting from application of the formula under Section V below, which reflects the effects of vacancies, disabilities, terminations of employment or leaves of absence.
- 3. The difference between the total amount of bonus measured by Subsection 1 of this Section IV and the amount to be distributed to officers under Subsection 2, for any year to which the Plan applies, shall constitute the unallocated portion of the total bonus for such year.

SECTION V. ALLOCATION OF BONUS

It is the intent of the Plan to distribute the full amount of the Officers' Year-end Bonus computed under Section IV of the Plan, for any year in which the charter offices are filled throughout the entire year. Inasmuch as there may be vacancies, disabilities, terminations of employment, changes in the number of Charter Officers, leaves of absence, or other instances resulting in the charter offices not all being manned for the entire year involved, the following formula shall be used to effect a fair and equitable allocation of bonus for any year as to which the charter offices are completely or incompletely filled:

(1) First step. A base shall be established by determining the amount of base salary earnings payable for each charter office listed in the Articles of Incorporation and By-Laws of the Company. If base salary rates are changed during the year by the Board, then each portion of the year during which a different salary rate is effective shall be figured separately and the separate portions shall be combined to arrive at a total base salary earnings figure for the year.

If a vacancy in a charter office occurs, as the result of a death, a retirement, a temporary or permanent disability, a voluntary or involuntary termination of employment, or a termination of a leave of absence, then the determination of total base salary earnings shall include an amount which is equal to the base salary earnings which would have been payable during the period of the vacancy if it had not occurred, computed at the full base salary earnings rate in effect immediately prior to the commencement of the vacancy.

If a voluntary termination of employment takes place during a year, with consequent forfeiture of bonus, the year's base salary earnings payable to the Charter Officer for the portion of the year prior to his termination of employment shall be included when making the determination of the total of all base salary earnings for the year.

If, during a leave of absence, an eligible Charter Officer continues to hold his office, but at a lower base salary rate, then the full-time base salary rate which was in effect for him just prior to the beginning date of his lower salary rate shall be included when making the determination of the total of all base salary earnings for the year.

- (2) Second step. The total amount obtained under Subsection (1) of this Section V shall be reduced by the amounts of base salary earnings included therein which are applicable to a year or portion of a year during which a Charter Officer is ineligible under Section III to participate in the Plan.
- (3) Third step. The result of the base computation made under Subsections (1) and (2) of this Section V shall be divided into the total amount determined under Subsection 1. of Section IV.
- (4) Fourth step. The percentage obtained under Subsection (3) of this Section V shall then be applied to the actual base salary earnings payable for the year to each officer who is eligible under Section III and who has not, for any reason, forfeited or waived any portion of the bonus to which he would otherwise be entitled for the year involved. As to each eligible Charter Officer, the amount computed under this Subsection (4) shall be his bonus for the year.
- (5) Fifth step. Any difference between 10% of base net earnings in excess of \$1,000,000, per Subsection 1. of Section IV, and the total of the amount to be distributed to eligible officers, as determined under Subsection (4) of this Section V, including in such difference all forfeited portions of bonus due to voluntary terminations of employment, discharge for misconduct or leave of absence agreements, shall represent unallocated bonus referred to under Section IV and shall be retained by the Company.

TIME FOR PAYMENT OF BONUS

Any year-end bonus which may become payable to officers under this Plan shall be paid in cash, or by credit to the account of officers who elect such method of payment, not later than March 31st of the year following the year in which the bonus is earned.

SECTION VII. MISCELLANEOUS PROVISIONS

- 1. The amount of year-end bonus payable to Charter Officers under this Plan is to be paid in addition to any discretionary year-end bonus which may be paid to such officers under any other Company bonus plan which may be approved by the Board of Directors for the year for which bonus computations are being made.
- 2. The amount of year-end bonus payable to Charter Officers under the Plan shall not be considered as a part of compensation in determining contributions to the Employees' Retirement Plan (Pension Plan) of the Company or in determining the amount of retirement benefits payable thereunder.
- 3. In the event that an eligible Charter Officer dies, retires, or becomes temporarily or totally disabled, then he or his estate (in case of his death) shall be entitled to receive the amount of Officers' Year-end Bonus allocated to him under Section V of the Plan, payment to be made at the same time that actively employed officers receive their bonuses.
- 4. In the event an eligible Charter Officer voluntarily terminates hisemployment by the Company or if he is discharged for misconduct, he shall thereupon forfeit all of his rights to receive any bonus applicable to the year in which such termination or discharge occurs and the amount of such forfeited bonus shall be considered a part of the unallocated bonus of the year involved.
- 5. The Plan is designed to provide a bonus which is earned by Charter Officers who are actively engaged in the Company's business. In case an officer becomes inactive or only partially active, whether on leave of absence or otherwise, the Board of Directors may determine what portion, if any, of his salary earnings during the period of his inactivity or his partial activity shall be included in computing his bonus for the year involved. Any portion of bonus which may be forfeited as a result of such action by the Board of Directors shall be considered part of unallocated bonus for the year involved and shall be retained by the Company.
- 6. The Board of Directors shall have full power to construe and interpret the Plan. Any action taken or decision made by the Board, arising out of or in connection with the construction, administration, interpretation or effect of the Plan shall be within its absolute discretion and shall be conclusive and binding upon all officers and upon their heirs, legal representatives and assigns.
- 7. The Board may rely upon any information supplied to it by any officer of the Company or by the Company's independent public accountants, and may rely upon the advice of such accountants or of counsel, in connection with the administration of the Plan, and shall be fully protected in relying upon such information or advice.

- 8. No member of the Board shall be liable for any act or failure to act of any other member, or of any officer or agent of such Board, or for any act or failure to act of himself, except on account of his own acts done in bad faith.
- 9. This Plan supersedes the Officers' Year-end Bonus Plan adopted by the Board of Directors on December 8, 1954, as to years after 1955.

SECTION VIII. DURATION OF THE PLAN

The Officers' Year-end Bonus Plan shall become effective on January 1, 1956, and shall apply to the years 1956 to 1958, inclusive; provided, however, that the Board reserves the right to change, alter or eliminate the Plan if necessary, in the event the existence of the Plan would interfere with any recapitalization, reorganization, merger or sale of the business of the Company or any part thereof, but only after approval of such change in business structure has been given by proper action of the Board of Directors and the stockholders of the Company.

The President next referred to the relinquishment to the Company by former Senior Vice-President H. G. Evans of certain rights under the 1955 Plan and the understanding reached with W. A. Friedrich as to bonus when the latter was employed by the Company as its Vice-President in Charge of Sales.

Upon motion of Director Rahr, seconded by Director Halvorsen and unanimously carried, the following resolution was adopted:

WHEREAS, H. G. Evans, formerly Senior Vice-President of the Company, has by written waiver relinquished to the Company any and all of his participation and share for the year 1955 in the Officers' Year-end Bonus Plan adopted by the Board of Directors at their meeting of December 8, 1954, and

WHEREAS, W. A. Friedrich was employed by the Company as its Vice-President in Charge of Sales on or about October 24th, 1955, on the understanding that he would receive a year-end bonus for 1955, on a basis similar to that for other Charter Officers of the Company, now therefore,

BE IT RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the employment of W. A. Friedrich by the Company as its Vice-President in Charge of Sales at a base salary rate of \$20,000 per year, beginning October 24th, 1955, is hereby approved and confirmed;

RESOLVED FURTHER, that W. A. Friedrich be paid a bonus for the year 1955, at the same time that the officers' Year-end Bonus is paid to other Charter Officers of the Company for that year, said bonus to W. A. Friedrich to be in the amount he would have received had he been eligible for participation in the Officers' Year-end Bonus Plan for 1955, and to be based on the period of his employment by the Company in 1955, i.e., from October 24th, 1955, to the end of the year.

The President called the attention of the meeting to the custom of the Company to make year-end contributions to churches in the city of Two Rivers, in years when earnings permitted. He advised the meeting of the approximate distribution of funds between the various churches which had been made at the close of 1954. Upon motion of Director Rahr, seconded by Director Schuette, the following resolution was adopted by unanimous vote:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company make contributions to churches in the city of Two Rivers, Wisconsin, at or before the close of the year 1955, in the total amount of approximately \$17,500, the selection of the recipients of such contributions and the determination of the amount to be given to each, to be at the discretion of the officers of the Company.

The President submitted to the meeting a written report on capital additions to the Company's plant and the depreciation taken thereon over a period of the last 20 years. He advised the Board that the Company was in pressing need of a new and enlarged truck loading dock, which would cost approximately \$50,000; that a needed fourth floor addition would cost approximately \$125,000, and that there was under consideration the purchase of automatic wood

finishing machinery and the providing of space for the same, as well as the acquisition of miscellaneous other machinery and dies, the cost of which might total more than \$300,000.

Upon motion of Director Rahr, seconded by Director Rankin, the meeting unanimously voted to authorize the expenditure by the officers of the Company of sums up to \$500,000, for such capital additions and improvements as in their judgment and discretion were desirable.

The meeting next proceeded to the consideration of dividend action for the fourth quarter of 1955. After discussion and upon motion of Director Schuette, seconded by Director Rankin, the following resolution was adopted by unanimous vote:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of Twenty-five Cents (25¢) per share, covering the period from October 1, 1955, through December 31, 1955, on all of its outstanding common stock consisting of One Million (1,000,000) shares and that the dividend hereby declared, aggregating Two Hundred Fifty Thousand Dollars (\$250,000) be paid on December 29, 1955, to stockholders of record at the close of business on December 21, 1955.

The President reported to the meeting that renegotiation of Government contracts for the year 1953 had been completed, resulting in an agreed elimination from 1953 profits of \$38,783. He advised the meeting that the Government required that a resolution be adopted authorizing officers of the Company to execute a Renegotiation Agreement.

Upon motion of Director Dickson, seconded by Director Rankin, the following resolution was adopted by unanimous vote:

RESOLVED, that the proposed Renegotiation Agreement with the United States of America eliminating profits in the amount of Thirty-eight Thousand Seven Hundred Eighty-three Dollars (\$38,783) for the year ended December 31, 1953, pursuant to the Renegotiation Act of 1951, be executed in behalf of Hamilton Manufacturing Company by E. P. Hamilton, President. Further, that A. R. Seass, Assistant Secretary and Treasurer, is hereby authorized to attest the execution and affix the corporate seal.

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

a. F. Rankin

SPECIAL MEETING OF BOARD OF DIRECTORS

of

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin February 28, 1956.

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 2:00 o'clock P.M., pursuant to written notice mailed to all directors under date of February 14th, 1956.

The meeting was called to order by E. P. Hamilton, President of the Company; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

W. G. Dickson

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The minutes of the last previous meeting, being the meeting of the Board held November 23rd, 1955, were summarized by the Secretary and approved by the meeting.

There being no old business to come before the meeting, it proceeded to consideration of new business.

Director W. G. Dickson reported on the amount of sales and earnings of the Company for the year 1955, also concerning its inventory and working capital situation and the amount of 1955 capital improvements and additions.

Director R. G. Halvorsen reported on sales prospects, problems of pricing and installation and commissions paid on laboratory equipment sales. He exhibited graphs to the meeting, indicating the amounts of orders received and shipments made in the first two accounting periods of 1956, as compared with the same periods of 1955 and 1954, for each product line and division of the business.

The President suggested that the next item of business might be the determination of "adjusted net earnings" of the Company for the year 1955, for purposes of the Officers' Year-End Bonus Plan applicable to that year. Director Dickson exhibited to the meeting a letter from J. Lee Nicholson & Company, the Company's independent auditors, indicating "adjusted net earnings" for 1955, within the meaning of the Plan, in the amount of \$2,256,922.00. After discussion of the letter, the following resolution was offered by Director Schuette, seconded by Director Rankin, and adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the sum of \$2,256,922.00 be, and the same hereby is, determined as the "adjusted net earnings" of the Company to be used as a base for computation of the total officers' year-end bonus for 1955, under the provisions of the Officers' Year-End Bonus Plan adopted on December 8th, 1954.

RESOLVED FURTHER that \$163,572 is hereby confirmed and approved as the amount of 1955 Officers' Year-End Bonus which is to be allocated to active charter officers under said Plan, of which amount \$18,895 has already been paid to them as a discretionary year-end bonus, leaving a further distributable amount under said Plan of \$144,677.

The meeting proceeded to the consideration of dividend action for the first quarter of 1956. On motion of Director Dickson, seconded by Director Halvorsen, the following resolution was adopted by the unanimous vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of Twenty-five Cents (25¢) per share, covering the period from January 1, 1956, through March 31, 1956, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating Two Hundred Fifty Thousand Dollars (\$250,000.00) be paid on March 30th, 1956, to stockholders of record at the close of business on March 22nd, 1956.

The meeting proceeded to consideration of possible further payments on the Company's obligation under the provisions of its Employees' Retirement Plan dated November 27th, 1951, as amended.

On motion of Director Schuette, seconded by Director
Halvorsen, the following resolution was adopted by the unanimous
vote of the directors present at the meeting:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that no payment be made at this time, on the past-service obligation of the Company under the provisions of its Employees' Retirement Plan dated November 27th, 1951, as amended.

RESOLVED FURTHER, that the Company forthwith pay the sum of \$150,000.00 on account of its 1956 current service liability under said Plan.

The President referred to his report and the discussion at the meeting of November 23rd, 1955, concerning certain

capital improvements and additions to the Company's plant, and stated that there had been some change in thinking concerning the most necessary improvements and additions. He advised the meeting that he believed the addition of three more stories to the present 2-story building No. 13 (plywood plant) at an estimated cost of about \$550,000 would permit a highly desirable rearrangement of the facilities of the entire plant, for more efficient operation. He stated that he was advised, however, that structural steel for such addition, which would cost approximately \$100,000.00, could not be obtained for at least nine months under the present steel shortage, but that he would like authority to order such steel for the construction of such addition, since he felt that eventually such construction would be necessary. After considerable discussion, upon motion of Director Schuette, seconded by Director Rankin, it was unanimously voted to increase the \$500,000 expenditure for capital additions and improvements, authorized by the Board of Directors at its meeting of November 23rd, 1955, by the additional sum of \$300,000, making a total authorization of \$800,000, to be expended by the officers of the Company for capital additions and improvements in accordance with the program of the President.

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

C. F. Markin

HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin June 5, 1956

The annual meeting of the Board of Directors of Hamilton Manufacturing Company was convened and held on the above date at 10:00 o'clock in the morning at the company office in Two Rivers, Wisconsin, pursuant to written notice mailed to all directors on May 28, 1956.

The meeting was called to order by the President, E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

G. R. Rahr

H. R. Schuette

A. F. Rankin

The minutes of the last previous meeting of the Board, being the special meeting held on February 28, 1956, were summarized by the Secretary and approved.

There being no old business to come before the meeting, it proceeded to the consideration of new business.

The meeting proceeded to the election and appointment of officers. Upon motion of Director Rahr, seconded by Director Schuette and unanimously carried the following officers were elected and appointed for the ensuing year and until their successors should be designated:

Elected Officers

President, E. P. Hamilton; Executive Vice-President, R. G. Halvorsen; Vice-President in Charge of Finance, W. G. Dickson; Vice-President in Charge of Sales, W. A. Friedrich; Vice-President in Charge of Industrial Relations, D. C. Dean; Vice-President in Charge of Engineering & Research, C.S.O'Neil; Vice-President in Charge of Manufacturing, O. V. Uhlir; Secretary, A. F. Rankin; Treasurer, A. R. Seass.

Appointed Officers

Assistant Secretary, W. G. Dickson; Assistant Secretary, A. R. Seass; Assistant Secretary and Assistant Treasurer, H. A. Glesner; Comptroller, A. R. Seass

The President submitted to the meeting condensed balance sheet figures as of May 19, 1956, compared with January 1, 1956, and those of a year previous, including cash, U. S. Government securities, receivables, inventories, current liabilities, net working capital, net value of plant and equipment and book value of stock.

He further submitted sales and earnings figures for the first five accounting periods of 1956, as compared with a like portion of 1955 and as compared with sales and earnings budgets, for each product line, calling particular attention to earnings of the dental furniture and laboratory equipment lines.

Considerable discussion ensued concerning all product lines and in particular the Company's sales methods and expenses in the laboratory equipment line.

The next business to come before the meeting was the consideration of dividend action for the second quarter of 1956. Upon motion of Director Rankin, seconded by Director Schuette, and

unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of twenty-five cents (25¢) per share, covering the period from April 1, 1956, through June 30, 1956, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared aggregating \$250,000, shall be paid on June 29, 1956, to stockholders of record at the close of business on June 21, 1956.

The Secretary advised the meeting that in the opinion of the Treasurer it would be advisable to provide for the establishment of bank accounts in the Company name, in various parts of the country, as needed for expenses of installation jobs, instead of advancing funds directly to the installer, as heretofore. The proposed new arrangement would give the Company better control of such funds and enable it to withdraw balances promptly in the event of the financial difficulty or death of the installer. After discussion and upon motion of Director Schuette, seconded by Director Rahr and unanimously carried the following resolution was adopted:

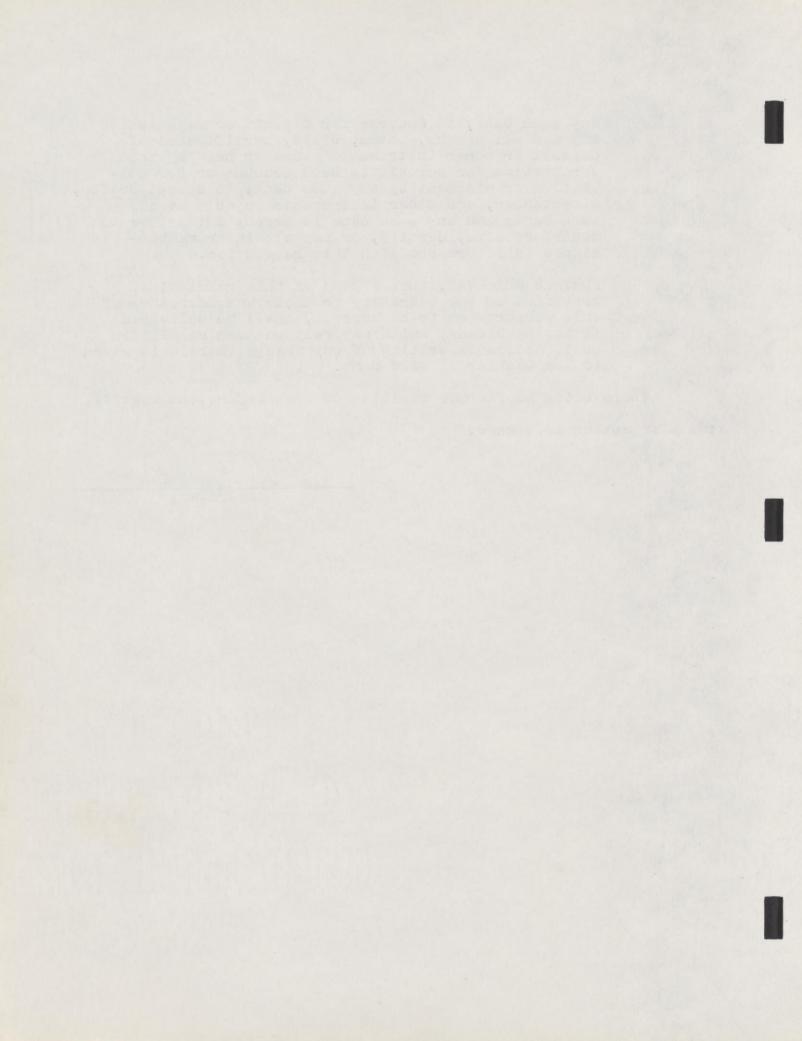
RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin, that the Treasurer of the corporation is hereby authorized to designate any bank in the United States of America as a depository of this corporation, in which funds of the corporation not in excess of Ten Thousand Dollars (\$10,000.00) as to any bank may be deposited by its officers, agents and employees, in an account to be designated as HAMILTON MANUFACTURING COMPANY INSTALLATION ACCOUNT, and that any one of the following: A. R. Seass, H. A. Glesner, Norman Kronforst, J. M. Mitchell, Terry Triggs, Herman Dax or Gregory Hallada, is hereby authorized on behalf of this corporation and in its name to sign checks, drafts, notes, bills of exchange, acceptances or other orders, for the payment of money or withdrawal of funds or money deposited in any such account to the credit of this corporation in

any such bank; to endorse for deposit or negotiation any and all checks, notes, bills, certificates of deposit or other instruments owned or held by this corporation for deposit in said account or for collection or discount by any such bank; to accept drafts, acceptances, and other instruments payable at any such bank; and any such bank is hereby authorized to honor, receive, certify, or pay all instruments signed in accordance with this resolution.

FURTHER RESOLVED, that a copy of this resolution, certified by the Secretary or Assistant Secretary of this corporation to be correct, shall be delivered to any such bank, which may rely on such resolution until notice in writing of any change therein is given to the Cashier of said bank.

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

a F Pautin



SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin July 17, 1956

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 3:00 o'clock P.M., pursuant to call by the President.

All of the directors of the Company have signed these minutes below to evidence their waiver of all requirements of notice of the meeting, their consent to the holding thereof at the time and place above specified, and their confirmation of the actions taken thereat as evidenced by these minutes:

Hamilton

H. G. Evans

W. G. Dickson

John S. Hamilton

G. R. Rahr

H. R. Schuette

1. F. Kauthur

R. G. Halvorsen

The meeting was called to order by E. P. Hamilton, President;
A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

W. G. Dickson

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The meeting voted to dispense with the reading of the minutes of the last previous meeting.

There being no old business, the meeting proceeded to the consideration of new business.

The President furnished to each director schedules of significant sales and earnings figures for the first six accounting periods of 1956, showing budgeted against actual sales and earnings and corresponding figures for the first six accounting periods of 1955. He noted that a re-estimate of 1956 sales, made as of the close of the first six accounting periods of that year, showed total estimated sales for the year of about \$37,000,000, being close to the original budget for the year.

Figures showing sales for the 7th accounting period of 1956, in the amount of \$2,441,000 and estimated profit of \$160,000 for that period were also furnished to the directors.

A general business discussion followed and the directors also examined and discussed the Report of Operations for the period January 1, 1956, to June 16, 1956, as mailed to stock-holders.

The meeting further gave consideration to the amounts spent by the Company over the last 10 years for capital additions and improvements as compared with the amounts taken

on the books for depreciation over the same period. The figures showed a substantial excess of such expenditures over book depreciation.

The meeting then proceeded to the consideration of dividend action for the third quarter of 1956. Upon motion of Director Rahr, seconded by Director Evans, and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of twenty-five cents (25¢) per share, covering the period from July 1, 1956, through September 30, 1956, on all of its outstanding common stock, consisting of 1,000,000 shares, and that the dividend hereby declared, aggregating \$250,000, shall be paid on September 28, 1956, to stockholders of record at the close of business on September 20, 1956.

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

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin November 29, 1956

A special meeting of the Board of Directors of the Company was held at its office in Two Rivers, Wisconsin, on the above date at 1:30 o'clock P.M., pursuant to written notice mailed to all directors on October 23, 1956.

The meeting was called to order by E. P. Hamilton, President of the Company; A. F. Rankin, Secretary, present and acting.

A quorum of the Board attended the meeting, as follows:

E. P. Hamilton

W. G. Dickson

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The minutes of the last previous meeting, held on July 17, 1956, were summarized by the Secretary and approved.

The meeting thereupon proceeded to the consideration of new business.

The President submitted a written agenda with attached reports and exhibits, covering among other things the following subjects:

- (a) Projected 1956 Sales Compared with 1956 Sales Budget and 1955 Actual Sales, by Product Lines.
- (b) Projected 1956 Earnings Compared with 1956 Earnings Budget and 1955 Actual Earnings, by Product Lines.
- (c) Schedule of 1956 Year-End Adjustments.
- (d) Inventory Reserve, Estimated and Used to Date.

- (e) Estimate of Amount of Officers' Bonus and Net Cost After Taxes.
- (f) Status of Tax Reserves and Renegotiation.
- (g) Comparative Statement of Current Assets and Current Liabilities, as of 12/31/55 and 12/31/56 (Projected).
- (h) Forecast of 1957 Earnings, by Product Lines.
- (i) Summary and Detailed List of Investments of Employees' Retirement Trust; Statement of Amounts Paid to the Trust.
- (j) Statement of Receipts and Expenditures of The Hamilton Memorial Foundation since inception, with Schedule of its Investments.
- (k) Statement of Expenditures of Capital Additions and Improvements, Past and Prospective.
- (1) Report of Past Year-End Contributions to Two Rivers Churches.
- (m) Report on Two Rivers Housing Situation as it Affects the Company.

The matters included in the agenda were discussed at length by the Directors.

Upon motion of Director Rahr, seconded by Director Schuette, and unanimously carried, it was voted to appropriate the sum of \$500,000 to be expended by the officers of the Company for capital additions and improvements along the lines set forth in the President's report attached to the agenda, including temporary investment in a housing program of which the Board recognized the necessity, such appropriation to be in addition to amount heretofore appropriated by the Board for capital additions and improvements.

Dividend action was next considered, and on motion of Director Rahr, seconded by Director Halvorsen, and unanimously carried, the following resolution was adopted:

BE IT RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that shares of its shares of its common stock at the rate of one share on each ten shares of such stock outstanding before the dividend, said dividend to be payable on December 26, 1956, to shareholders of record at the close of business on December 12, 1956; however, in order to avoid unnecessary expense and inconvenience, no certificates for fractional shares shall be distributed in connection with such dividend, but instead the equivalent of fractional shares shall be paid in cash on the dividend payment date. the cash value of such fractions to be determined by the over counter bid price of stock of the Company at the close of business on December 12, 1956, as certified by Loewi & Company of Milwaukee, Wisconsin, to the Disbursing Agent of the Company.

> RESOLVED FURTHER, that the Disbursing Agent of the Company may, on direction of the Company, sell the fractional shares so acquired at the then prevailing market price.

RESOLVED FURTHER, that there are hereby issued 100,000 shares of the authorized but unissued stock of the Company, for payment of said stock dividend, which shares are issued free and clear of all preemptive and preferential rights of any shareholder and without the necessity of prior offer of any such shares to any shareholder, in accordance with Article III of the Articles of Incorporation of the Company.

RESOLVED FURTHER, that the amount to be transferred from earned surplus accounts to capital stock account on the books of the Company, as a result of such stock dividend. shall be \$1,500,000. Such amount shall be transferred in the following order: (1) from earned surplus account reserved for contingencies and (2) from the balance of earned surplus account.

RESOLVED FURTHER, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from October 1, 1956, through December 31, 1956, on all of the outstanding stock of the Company including the shares which constitute the stock dividend, and that the cash dividend hereby declared, aggregating \$275,000, be paid on December 28, 1956, to shareholders of record at the close of business on December 20, 1956.

Upon motion of Director Rahr, seconded by Director Schuette, and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company that the Company make a contribution forthwith, and prior to December 31, 1956, to The Hamilton Memorial Foundation, a Wisconsin non-stock and non-profit corporation, in the amount of \$150,000, for the use of said Foundation in carrying out its objects and purposes as set forth in its charter.

The meeting next directed its attention to the employees' retirement plan, and on motion of Director Schuette, seconded by Director Rankin and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that a payment of \$250,000 be made by the Company before the close of 1956 on its past service obligation under its Employees' Retirement Plan dated November 27, 1951, as amended.

The Directors noted the custom of the Company to make yearend contributions to Two Rivers churches, when earnings permitted, and upon motion of Director Dickson, seconded by Director
Halvorsen, and unanimously carried, the following resolution
was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company make contributions to churches in the city of Two Rivers, Wisconsin, at or before the close of the year 1956, in the total amount of approximately \$20,500, the selection of the recipients and the distribution of contributions among them to be in the discretion of the Company officers.

A discretionary year-end bonus to employees of the Company was further discussed and upon motion of Director Schuette, seconded by Director Rankin, and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company pay to its employees on or about December 14, 1956, a yearend bonus according to the following formula:

EMPLOYEES ELIGIBLE TO RECEIVE A BONUS -

(a) Employees who were on the payroll on December 1, 1956.

(b) Widows or widowers of employees who died during the year 1956.

(c) Employees who retired during the year 1956.

(d) Employees who entered the Armed Services during the year 1956.

SCHEDULE FOR CALCULATION OF BONUS TO ELIGIBLE EMPLOYEES

	of continuous service with the prior to December 3, 1956	Per cent of 1956 Earnings
3	months but less than 1 year	3%
1	year but less than 5 years	. 4%
	years but less than 10 years	
	years but less than 20 years	
	years but less than 30 years	
	Over 30 years	
	Minimum payment, and payment fo	
	less than 3 months' service	\$10.00

All charter officers of the Company shall participate in the bonus on a basis of 8% of their 1956 earnings.

Time of employees lost because of sickness, accidents or leaves of absence (including time in the armed services) will be included in determining the length of the period of continuous service with the Company.

For eligible employees who were on the payroll on December 1, 1956, the bonus percentage will be applied to their 1956 payroll earnings up to November 18th, with an allowance for their payroll earnings during the balance of the year. In computing the amount of earnings on which the 1956 year-end bonus will be paid, the regular day-to-day incentive bonus of workers on the factory payroll will be the only bonus included. For employees who died, retired, or entered the armed services during the year 1956, the bonus percentages will be applied to their 1956 payroll earnings which were earned prior to December 3, 1956.

The President read a letter dated October 18, 1956, from W. G. Dickson, Vice-President in Charge of Finance, calling attention to the fact that he had reached normal retirement age;

that while the Employees Retirement Plan permitted continuing in office until age 68, he had decided motto request a deferment beyond normal retirement age; that he felt strongly that officers of the Company who benefit by the provisions of the Retirement Plan should retire at age 65 in the interests of sound employee relations and the maintenance of high morale throughout the organization. Following discussion and at the express request of the President and Board of Directors, Mr. Dickson agreed to retain his office until the next annual election of officers of the Company.

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

a. F. Rawkin

the resignation to be effective at this time; however, at the express request of the President and Board of Directors he agreed to retain the office until the next annual election of officers of the Company, his resignation to become effective at that date. The Board accepted his resignation under those conditions, with sincere regret and with appreciation of his long and valuable service and his many contributions to the welfare of the Company.

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

C.T. Authory

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin March 6, 1957.

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held at the Company's office in the city of Two Rivers, Wisconsin, on the above date, at 3:00 o'clock P.M., pursuant to call by the President.

All of the directors of the Company have signed these minutes below to evidence their waiver of all requirements of notice of the meeting, their consent to the holding thereof at the time and place above specified, and their confirmation of the actions taken thereat as set forth in these minutes:

E.P. Jamely
E P. Hamilton
Doraus.
H. G. Evans
W. G. Dickson
W. G. Dickson
Joseph Dametton
John S. Hamilton
Y.R. Rah
G. R. Rahr
H.R. Achuetto
H. R. Schuette
a. F. Rankin
A. F. Rankin
Botalonsea
R. G. Halvorsen

The meeting was called to order by E. P. Hamilton,

President; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

W. G. Dickson

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

A general discussion of the business of the Company ensued and the directors examined the auditors' statement for the year 1956, prior to its being mailed to shareholders.

Upon motion of Director Schuette, seconded by Director Halvorsen, and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company forthwith pay the sum of \$150,000.00 on its current service obligation under the provisions of its Employees' Retirement Plan dated November 27, 1951, as amended.

The meeting proceeded to consider dividend action for the first and second quarters of 1957. Upon motion of Director Schuette, seconded by Director Dickson, and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from January 1, 1957, through March 31, 1957, on all of its outstanding common stock, consisting of 1,100,000 shares, and that the dividend hereby declared, aggregating \$275,000, shall be paid on March 29, 1957, to shareholders of record at the close of business on March 21, 1957.

RESOLVED FURTHER that there is also hereby declared a regular cash dividend of 25¢ per share covering the period from April 1, 1957, through June 30, 1957, on all of its outstanding common stock, consisting of 1,100,000 shares, and that the dividend hereby declared, aggregating \$275,000, shall be paid on June 28, 1957, to shareholders of record at the close of business on June 20, 1957.

Director Dickson advised the meeting that J. Lee Nicholson & Company, the Company auditors, had certified by letter dated March 4, 1957, the amount of the "base net earnings" of the Company for the year 1956, to be used in determining the officers' year-end bonus under the Plan adopted by the directors on November 23, 1955, such "base net earnings" being certified in the amount of \$2,314,000.00, resulting in a bonus under the Plan in the total amount of \$131,400.

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

Secretary

ANNUAL MEETING OF BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin July 1, 1957

The annual meeting of the Board of Directors of Hamilton Manufacturing Company was held on the above date at 1:30 P.M., at the office of the Company in Two Rivers, Wisconsin, pursuant to written notice mailed to all directors under date of June 25, 1957.

The meeting was called to order by the President, E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

W. G. Dickson

H. G. Evans

G. R. Rahr

R. G. Halvorsen

H. R. Schuette

A. F. Rankin

By motion made, seconded and carried, the reading of the minutes of the last previous meeting was dispensed with.

The President submitted to each director a written summary of the highlights of the Company's balance sheet as of June 15, 1957, including cash, receivables, inventories, current liabilities, working capital, book value of stock and unfilled orders. He further submitted a summary of significant sales and earnings figures for the first 6 accounting periods of 1957 and also for the 6th period only. Vice-President R. G. Halvorsen reported, verbally

and by written summary, on sales for each product line as compared with 1957 budgeted sales, also orders received and selling expenses, with per cent. of net profits in each line. A general discussion of the Company's business followed.

The President next submitted a summarized statement prepared by the Treasurer-Comptroller from a report of Marsh & McLennan showing the actuarial value of the Company's Retirement Plan and Trust, number of participants, unfunded liability, gain on investments and allowable income tax deduction.

The meeting next proceeded to the election and appointment of officers. The President called attention to the retirement of Mr. W. G. Dickson as Vice-President in Charge of Finance, as noted in the minutes of the meeting of the Board of Directors on November 29, 1956, to become effective as of June 30, 1957. The Board accepted Mr. Dickson's retirement as of June 30, 1957, with regret and with sincere appreciation of his capable discharge of the duties of the office. Upon motion made, seconded and unanimously carried, the meeting voted to re-elect and re-appoint the present slate of officers of the Company, for the ensuing year and until their successors should be designated, except for the offices held by Mr. Dickson, which were left vacant as of June 30, 1957, pending further action of the Board,

the newly-elected and appointed officers to be as follows:

Elected Officers

President, E. P. Hamilton;
Executive Vice-President, R. G. Halvorsen;
Vice-President in Charge of Sales, W. A. Friedrich;
Vice-President in Charge of Industrial Relations, D. C. Dean;
Vice-President in Charge of Engineering & Research,

C. S. O'Neil;
Vice-President in Charge of Manufacturing, O. V. Uhlir;
Secretary, A. F. Rankin;

Appointed Officers

Treasurer, A. R. Seass.

Assistant Secretary, A. R. Seass; Assistant Secretary and Assistant Treasurer, H. A. Glesner; Comptroller, A. R. Seass.

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

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS

of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin September 6, 1957

A special meeting of the Board of Directors of the Company was held at its office in the city of Two Rivers, Wisconsin, on the above date, at 3:30 o'clock P.M., pursuant to written notice mailed to all Directors.

The meeting was called to order by E. P. Hamilton, President; A. F. Rankin, Secretary, present and acting.

The following Directors, constituting a quorum of the Board, attended the meeting:

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

H. G. Evans

It was voted to dispense with the reading of the minutes of the last previous meeting.

The President and Executive Vice-President reported on actual sales and earnings for the first nine accounting periods of 1957, as compared with budget figures, for each product line, and also reported on the backlog of orders and volume of shipments. An estimate of earnings for the entire year 1957 was also given to the meeting.

The meeting proceeded to consideration of dividend action for the third quarter of 1957. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from July 1, 1957, through September 30, 1957, on all of its outstanding common stock, consisting of 1,100,000 shares, and that the dividend hereby declared, aggregating \$275,000, shall be paid on September 30, 1957, to shareholders of record at the close of business on September 20, 1957.

There was next considered the matter of a payment to the Employees' Retirement Trust, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company forthwith pay the sum of \$150,000 toward funding its obligation under the provisions of its Employees' Retirement Plan dated November 27, 1951, as amended.

A contribution to the Hamilton Memorial Foundation was next discussed by the Directors, after which the following resolution was proposed, seconded and unanimously passed:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company make a contribution forthwith to The Hamilton Memorial Foundation, a Wisconsin non-stock and non-profit corporation, in the amount of \$100,000 for the use of the Foundation in carrying forward its objects and purposes as set forth in its charter.

The President reported to the meeting on the study being made by an outside Management Engineering firm of the functioning and efficiency of the sales organization of the Company.

The President reminded the meeting of the death on August 27, 1957, of Charles S. O'Neil, the Vice-President in Charge of Engineering and Research of the Company. Upon motion made, seconded and carried by the unanimous vote of the Directors, the following resolution was adopted:

BE IT RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, of Two Rivers, Wisconsin, that the Board desires to and does hereby express and record its most sincere feeling of sorrow and loss upon the passing from this life on August 27, 1957, of Charles S. O'Neil, an officer of the Company, and its appreciation of his valued contributions to the welfare of the Company, over a period of more than twenty-four years, and its admiration of his outstanding attributes of integrity, loyalty, ability and friendliness.

BE IT FURTHER RESOLVED, that this resolution be made a part of the permanent records of the Company and that the family of Charles S. O'Neil be informed of its adoption.

By unanimous vote, the meeting authorized the payment of \$5000 by the Company to the widow of Charles S. O'Neil, in recognition of the long and valuable service of the latter to the Company.

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

a. F. Raukin

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Manitowoc, Wisconsin November 27, 1957

A special meeting of the Board of Directors of the Company was held at Room 414, Manitowoc Savings Bank Building, Manitowoc, Wisconsin, on the above date, at 4:00 o'clock P.M., pursuant to written notice mailed to all Directors.

The meeting was called to order by E. P. Hamilton, President;
A. F. Rankin, Secretary, present and acting.

The following Directors, constituting a quorum of the Board, attended the meeting:

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

The President reported briefly on the business of the Company and its estimated earnings for the year 1957. He called attention to the population shift occurring in the United States and recommended that the Directors give it consideration in connection with long range planning of the Company's business and possible relocation of some of its manufacturing facilities.

The meeting proceeded to consider dividend action for the last quarter of 1957 and upon motion made, seconded and unanimously carried the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from October 1, 1957, through December 31, 1957, on all of its outstanding common stock, consisting of 1,100,000 shares, and that the dividend hereby declared, aggregating \$275,000, shall be paid on December 30, 1957, to shareholders of record at the close of business on December 20, 1957.

A discretionary year-end bonus to employees of the Company was next discussed and upon motion made, seconded and unanimously carried the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company pay to its employees on or about December 13, 1957, a year-end bonus according to the following formula:

EMPLOYEES ELIGIBLE TO RECEIVE THE BONUS-

- (a) Employees who were on the payroll on November 30, 1957;
- (b) Widows or widowers of employees who died during the year 1957;
- (c) Employees who retired during the year 1957;
- (d) Employees who entered the Armed Services during the year 1957.

SCHEDULE FOR CALCULATION OF BONUS TO ELIGI	BLE EMPLOYEES -
Period of continuous service with	Per cent. of
the Company prior to December 2, 1957	1957 earnings
3 months but less than 1 year	3%
1 year but less than 5 years	4%
5 years but less than 10 years	5%
10 years but less than 20 years	6%
20 years but less than 30 years	7%
Over 30 years	8.%
Minimum payment, and payment for	
less than 3 months' service	\$10.00
All charter officers of the Company shall	
participate in the bonus on the basis of of their 1957 earnings.	
or orient rivi correction	

Time of employees lost because of sickness, accidents, or leaves of absence (including time in the armed services)

will be included in determining the length of period of continuous service with the Company.

For eligible employees who were on the payroll on November 29, 1957, the bonus percentage will be applied to their 1957 payroll earnings up to November 17th, with an allowance for their payroll earnings during the balance of the year. In computing the amount of earnings on which this 1957 year-end bonus will be paid, the regular day-to-day incentive bonus of workers on the factory payroll will be the only bonus included. For employees who died, retired, or entered the armed services during the year 1957, the bonus percentages will be applied to their 1957 payroll earnings which were earned prior to December 2, 1957.

The Board next considered and discussed the matter of yearend contributions to churches in the city of Two Rivers, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company make contributions to churches in the city of Two Rivers, Wisconsin, at or near the close of the year 1957, in the approximate total amount of \$20,000, the selection of the donees and the amounts of the several contributions to be determined by the officers of the Company.

By motion made, seconded and unanimously carried, the Board of Directors voted to ratify and confirm the appointment of Arthur Andersen & Co. as the Company auditors, for the year 1957 and until further action of the Board.

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

a. F. Naukin Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin December 19, 1957

A special meeting of the Board of Directors of the Company was held at its office in the city of Two Rivers, Wisconsin, on the above date, at 1:30 o'clock P.M., pursuant to written notice mailed to all Directors.

The meeting was called to order by E. P. Hamilton, President; A. F. Rankin, Secretary, present and acting.

The following Directors, constituting a quorum of the Board, attended the meeting:

E. P. Hamilton

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

Mr. Henry Grambor of Marsh & McLennan, Chicago, reported to the meeting his actuarial analysis of the status of the company's Retirement Plan for employees, and advised the meeting that in his opinion the company might dispense, at least for the time being, with further payments into the fund, except for the amounts necessary to meet current obligations, it appearing reasonably probable that the earnings of the fund would keep it at an amount sufficient to meet past service obligations. He also suggested one or two possible amendments and agreed to furnish the company with a written

report showing his recommendations for changes and the reasons for them.

The President submitted for discussion reports of the Treasurer and the Vice-President in Charge of Sales, showing volume of sales in each product line for the first twelve accounting periods of 1957 and estimated sales for the thirteenth period, total sales for 1957 being estimated at \$29,594,000. The report also covered budgeted sales for 1958, forecast at approximately \$1,000,000 over the 1957 total. Figures on year-end accounting adjustments, estimate of amount of officers' bonus, status of the company's Retirement Trust, review of capital expenditures and a 1958 earnings forecast were also included in the reports. Extended discussion of these matters ensued.

Discussion followed concerning normal entertainment expenses incurred by company officers, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that this Board hereby declares that it has been the policy of this corporation that salaries and bonuses of certain principal executives of the corporation have been, are and shall be set at levels high enough to permit such officers, and such officers are expected as part of their duties to entertain, at home or in clubs, in a manner appropriate to their particular jobs, suppliers, customers, employees and others having a business relationship with the corporation without reimbursement for moneys expended on such entertainment undertaken as a normal function and part of their work.

FURTHER RESOLVED, that the officers of the corporation to which the above described policy has been and will continue to apply are the President, Executive Vice President, Vice President - Sales, Vice President - Industrial Relations, Vice President - Manufacturing, Secretary and Treasurer.

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

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin March 17, 1958

A special meeting of the Board of Directors of the Company was held at its office in the city of Two Rivers, Wisconsin, on the above date, at 2:00 o'clock P.M., pursuant to written notice mailed to all Directors.

The meeting was called to order by E. P. Hamilton, President;
A. F. Rankin, Secretary, present and acting.

The following Directors, constituting a quorum of the Board, attended the meeting:

E. P. Hamilton

W. G. Dickson

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The level of the Company's business for the first two accounting periods of 1958 was discussed.

Dividend action for the first quarter of 1958 was discussed, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation, that
there is hereby declared a regular cash dividend
of 25¢ per share, covering the period from January 1,
1958, through March 31, 1958, on all of its outstanding common stock, consisting of 1,100,000 shares, and
that the dividend hereby declared, aggregating \$275,000,
shall be paid on March 28th, 1958, to shareholders of
record at the close of business on March 18th, 1958.

The President presented to the meeting a letter from

Arthur Andersen & Co., the accountants and auditors of the

Company, certifying that the "base net earnings" for the year

ended December 31, 1957, as defined in the "Officers' Year-End

Bonus Plan for the years 1956 to 1958, inclusive" was

\$2,134,892, making a total bonus of \$109,450. The Directors

approved the amount as shown by the auditors' certificate.

The President appointed a committee consisting of

W. G. Dickson, H. R. Schuette, G. R. Rahr and A. F. Rankin,

being Directors not participating in the Officers' Year-End

Bonus, to investigate and report back to the Board on the

feasibility of deferring some portion or all of the Bonus,

so as to have it payable to the officers at a more advanced age.

The meeting voted to include in the notice of the 1958 annual shareholders' meeting a proposal to make available for purchase by employees of the Company approximately 50,000 shares of its stock, under some form of "restricted" stock option within the meaning of the Internal Revenue Code.

Upon motion made, seconded and unanimously carried, the following resolution, pertaining to authorization of officers to execute contracts, bids, etc., on behalf of the Company, was adopted:

RESOLVED, that the President, any Vice-President, the Secretary, the Treasurer, the Assistant Secretaries and the Assistant Treasurer of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin, be and they hereby are and each of them separately is granted authority to sign in behalf of the Company any and all contracts, contractual proposals, bids, bonds, applications for bonds, and all other papers bearing on or connected with said Company's contracts for the sale of its products.

RESOLVED FURTHER, that any such contracts, contractual proposals, bids, bonds, applications for bonds and other papers bearing on or connected with said Company's contracts for the sale of its products, when signed in its name by any one of the corporate officers above designated, shall be deemed and hereby is declared to be binding for all purposes on said Company, whether or not attested or countersigned by any other officer of the Company.

RESOLVED FURTHER, that in case for any reason it shall be requisite that any such contractual proposals, bids, bonds, applications for bonds, and papers relating thereto, or any contract of the Company, when signed under the authority of this resolution, be also attested or countersigned by an officer of the Company, then and in any such case, the Secretary and Assistant Secretaries and the Treasurer and Assistant Treasurer of the Company are and each of them hereby is, authorized and empowered to attest or countersign by his signature the paper or document in question.

RESOLVED FURTHER, that the President and the Vice-Presidents of the Company be and they hereby are and each of them hereby is authorized, directed and empowered to execute in the name of the Company, with the attestation of the Secretary or an Assistant Secretary, powers of attorney or other instruments designating agents of the Company and their powers and duties as such.

The meeting next discussed the matter of a payment to the Employees' Retirement Trust, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company forthwith pay the sum of \$150,000 toward funding its obligation under the provisions of its Employees' Retirement Plan Dated November 27, 1951, as amended.

The President read to the meeting a communication from Marsh & McLennan of Chicago, the actuaries who assisted in setting up the Company's Pension Plan and Trust, recommending certain amendments of the Plan, relating to early retirement, the interest rate on employee contributions, accrual of interest on employee contributions until retirement actually commences, broader investment discretion on the part of the corporate Trustee, and one or two technical improvements in the wording of the Plan.

After discussion of the recommended changes, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, this corporation has established a retirement plan known as HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT PLAN (hereinafter referred to as the "Plan"), and

WHEREAS, in order to carry out the provisions of the Plan, this corporation has, by agreement with HARRIS TRUST AND SAVINGS BANK, established the HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT TRUST (hereinafter referred to as the "Trust"), under which Trust the Plan has been incorporated by reference as "Exhibit A"; and

WHEREAS, it is now deemed desirable to amend certain provisions of the Plan and Trust;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that by virtue and in exercise of the power reserved to this Board in Section 17 of the Plan and Article XI of the Trust, the Plan and Trust be and they are hereby amended in the following particulars:

1. Sub-section 4.2 of the Plan is amended to read as follows:

"4.2 Early Retirement Date

A Participant may voluntarily retire, or be retired by the Company, at any time within the ten-year period immediately preceding his normal retirement date. If a Participant retires, or is retired, before his normal retirement date; his 'early retirement date' shall be the first day of the month which is coincident with or next following the date on which his employment with the Company is terminated."

2. Section 6 of the Plan is amended to read as follows:

"SECTION 6

INTEREST

'Interest' payable under the Plan with respect to any contribution of a Participant means interest at the appropriate rate, or rates, hereinafter set forth, compounded annually, computed for the period commencing with the January 1 next following the date such contribution was made and ending on the first to occur of

- (a) the first day of the month in which a refund of contributions is made,
- (b) the first day of the month in which the Participant's death occurs, and
- (c) The date retirement income payments under the Plan commence to the Participant.

The rate of interest in effect prior to January 1, 1958, was 2% per annum and the rate of interest in effect on and after January 1, 1958, is 3% per annum."

3. The first sentence of Paragraph (b) of Sub-section 5.2 of the Plan is amended to read as follows:

"A Participant whose retirement date is an early retirement date may elect to receive a reduced amount of retirement income commencing as of such early retirement date".

- 4. Paragraph (d) of Article VII 2 of the Trust is amended to change the comma (,) which follows the words "by law suitable for trust investments" to a semi-colon (;) and to delete all the text of such paragraph which follows said words.
- 5. The first paragraph of Sub-section 18.6, which precedes sub-paragraphs (a) through (d), is amended to read as follows:

"The Trustee, after consultation with the Company, may, in his or its sole and absolute discretion, make any benefit payable hereunder to an original Participant on retirement or termination of employment, or any benefit payable to other beneficiaries upon death of an original Participant by: "

BE IT FURTHER RESOLVED that the above and foregoing amendments shall be effective as of January 1, 1958.

The President informed the meeting that the Treasurer of the Company had suggested the opening of a small special bank checking account in a Two Rivers bank, not to exceed \$2,000 at any one time, to facilitate the settlement and payment of service adjustments on washing machines sold by the Company. Audit of reimbursements paid into the account would afford proper control

of the expenditures from it. The Treasurer suggested that the Service Manager of the Company, in addition to its President or Treasurer, be authorized to sign checks drawn against this special account. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation,
that the Treasurer is hereby authorized to open
a special checking account in the name of the
Company, with Two Rivers Savings Bank, of Two Rivers,
Wisconsin, to be designated as "Hamilton Manufacturing
Company, Special Account", or some similar designation,
the balance in said account not to exceed \$2,000 at
any one time.

RESOLVED FURTHER that the President, Treasurer or Service Manager (presently A. J. Berkey), and each of them, are hereby authorized to sign checks on behalf of the Company, for withdrawal against said special account, and that said Two Rivers Savings Bank shall be protected in honoring checks drawn on said account, signed by any one of the officers named.

RESOLVED FURTHER that the authorizations hereby granted shall continue in effect until further action by this Board of Directors and notice to said bank.

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

Secretary

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ANNUAL MEETING OF BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin May 15, 1958

The annual meeting of the Board of Directors of Hamilton
Manufacturing Company was held on the above date at 10:00 o'clock
A.M., at the office of the Company in Two Rivers, Wisconsin,
pursuant to written notice mailed to all directors under date
of May 2nd, 1958.

The meeting was called to order by the President, E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The minutes of the last preceding meeting, being the meeting of the Board held on March 17th, 1958, were summarized by the Secretary and approved by unanimous vote.

The meeting proceeded to the election and appointment of officers. The President called attention to the death of Mr. C. S. O'Neil, Vice-President in Charge of Engineering & Research, on August 27th, 1957, and the Board voted to leave such office vacant for the present. Upon motion made, seconded and unanimously carried, the meeting voted to elect and appoint the following officers of the Company, for the

ensuing year and until their successors should be designated:

Elected Officers

President, E. P. Hamilton; Executive Vice-President, R. G. Halvorsen; Vice-President in Charge of Sales, W. A. Friedrich; Vice-President in Charge of Industrial Relations, D.C.Dean; Vice-President in Charge of Manufacturing, O. V. Uhlir; Secretary, A. F. Rankin; Treasurer, A. R. Seass.

Appointed Officers

Assistant Secretary, A. R. Seass; Assistant Secretary and Assistant Treasurer, H. A. Glesner; Comptroller, A. R. Seass.

The President informed the meeting that at the annual meeting of shareholders of the Company held on April 30th, 1958, the shareholders voted to approve the allocation of 50,000 shares of the Company's authorized but unissued stock for the purpose of granting stock options to certain employees of the Company, at a price not less than 85% of market price, in order to give such employees an incentive for careful management of the Company and the promotion of its business, the terms of the options and the persons to whom granted to be determined in the discretion of the Board of Directors. There followed a general discussion of the subject and some recommendations by the President as to employees to whom options should be granted and the number of shares to be covered by such options. The Company's legal counsel was requested to draft a proposed plan, for submission to the next meeting of the Board.

The President next submitted to the meeting a proposed amendment of the Company's Pension Plan & Trust, as recommended by Marsh & McLennan of Chicago, the actuaries who had assisted in setting up the Plan & Trust. The proposed amendment had to do with the eligibility requirements for participants and particularly with the length of employment by the Company and their age when first employed by it. After discussion and upon motion made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, this corporation has established a retirement plan known as HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT PLAN (hereinafter referred to as the "Plan"); and

WHEREAS, in order to carry out the provisions of the Plan, this corporation has, by agreement with HARRIS TRUST AND SAVINGS BANK, established the HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT TRUST (hereinafter referred to as the "Trust"), under which Trust the Plan has been incorporated by reference as "Exhibit A"; and

WHEREAS, it is now deemed desirable to amend the eligibility provisions of the Plan;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that by virtue and in exercise of the power reserved to this Board in Section 17 of the Plan, the Plan be and it is hereby amended in the following particulars:

1. Sub-section 2.1 of the Plan is amended to read as follows:

"Eligibility

Each employee of the Company shall be eligible to become a participant as of the first day of a calendar month on which he has satisfied all of the following requirements:

(a) He is a regular full-time employee of the Company, as determined by the Company;

- (b) He has then completed twenty-four months of credited service (as defined and limited by Section 2.4) or has then completed twelve months of such credited service and attained the age of 45;
- (c) He is then age 25 or older;
- (d) He shall have been last employed by the Company on or prior to the 55th anniversary of his date of birth".

BE IT FURTHER RESOLVED THAT the above and foregoing amendment shall be effective as of May 1, 1958.

The attention of the meeting was called to the requirement that certain officers and directors should obtain security clearance from the U. S. Army in connection with proposed bids on Army contracts, and further that if certain of the directors were excluded from access to classified information in connection with such contracts or bids, it would not be necessary for them to obtain security clearance at this time. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

BE IT RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin, that the following named Directors and officers:

NAME	TITLE	CITIZEN	SHIP ST	TATUS
Howell G. Evans	Director	United	States	Citizen
Henry R. Schuette	Director	United	States	Citizen
Wilbur G. Dickson	Director	United	States	Citizen
Guido R. Rahr	Director	United	States	Citizen
John S. Hamilton	Director	United	States	Citizen
Donald C. Dean	Vice-President,	United	States	Citizen
	Industrial Rel			

will not require, nor will have and can be effectively denied, access to classified information in the possession of Hamilton Manufacturing Company, and do not occupy positions that would enable them to affect adversely the organization's policies or practices in the performance of contracts for the Government, and will remain excluded from access to classified material until such time as they have been granted a Department of Defense security clearance, and further that the Industrial Security Division, Fifth Army, will be notified prior to any change that may authorize the above to have access to classified military information.

The President next addressed the meeting at length concerning his forecast and the forecast of the Sales and Accounting Departments, of 1958 earnings of the Company. Written reports on these subjects were examined in detail by the meeting. An analysis of the expected 1958 sales volume in each product line was also submitted and discussed. A discussion of general business conditions followed, and the President furnished the meeting with some estimates of what the Company's break-even point in sales volume might be, but pointed out that this would vary depending upon the product lines involved in total sales, some lines being more profitable than others.

The meeting proceeded to consideration of a dividend for the second quarter of 1958, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from April 1, 1958, through June 30th, 1958, on all of its outstanding common stock, consisting of 1,100,000 shares, and that the dividend hereby declared, aggregating \$275,000, shall be paid on June 30th, 1958, to shareholders of record at the close of business on June 20th, 1958.

A general discussion followed concerning the management personnel in various departments and the necessity of the Company having sufficient understudies for the various management positions.

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

a. F. Naukin Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin June 3, 1958

A special meeting of the Board of Directors of Hamilton
Manufacturing Company was held on the above date at 10:00 o'clock
A.M., at the office of the Company in Two Rivers, Wisconsin,
pursuant to written notice mailed to all directors under date
of May 23rd, 1958.

The meeting was called to order by the President E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

W. G. Dickson

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The President stated that the meeting had been called primarily to consider the adoption of a plan for the granting of stock options to key employees of the Company. Legal counsel presented a draft of a proposed Plan, which was discussed in detail by the directors and compared with other Plans. Certain revisions in the draft were proposed and agreed upon, after which, by motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation, that
there be and hereby is adopted by the Company, effective
this date, a restricted stock option plan, to be known
as the "Incentive Stock Option Plan for Key Employees of
Hamilton Manufacturing Company", in the following form:

INCENTIVE STOCK OPTION PLAN FOR KEY EMPLOYEES

OF

HAMILTON MANUFACTURING COMPANY

1. PURPOSE.

The purpose of this Plan is to provide additional incentive to such key employees of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin (hereinafter called the "Gompany"), or of any subsidiary of the Company, as may be designated for participation herein by encouraging them to invest in shares of the Company's stock and thereby to acquire a proprietary interest in its business and an increased personal interest in its continued success and progress and, through such incentive, to promote the interests of the Company and its shareholders.

2. EFFECTIVE DATE.

This Plan shall become effective on the date it is adopted by the Board of Directors of the Company, or on such other date as the Board may designate, it having already been approved in general terms by the shareholders of the Company.

3. SHARES SUBJECT TO THE PLAN.

The stock which may be offered under this Plan shall be shares of the Company's authorized but unissued common stock, not exceeding a total of 50,000 shares. In the event any option ceases for any reason to be exercisable in whole or in part, the shares covered thereby as to which such option has not been exercised shall remain available under the Plan.

4. ELIGIBILITY AND GRANTING OF OPTIONS.

Options may be granted by the Company, through its Board of Directors or the Committee mentioned below, from time to time to full-time key employees of the Company, or of any subsidiary of the Company, including full-time employees who are members of the Company's Board of Directors, No option shall be granted under this Plan to any employee or member of the Company's Board of Directors who is not a full-time employee of the Company.

The Board of Directors shall from time to time, subject to the provisions of the Plan, determine those employees other than members of the Board who may receive options, the time of the granting of each option, the number of shares to be covered by each option and the option price. With respect to full-time employees who are members of the Company's Board of Directors, all such determinations shall be made by a Committee composed of all those members of the Board who are themselves ineligible to receive options under this Plan because they are not full-time employees.

5. CHANGES IN PRESENT STOCK.

In the event of a recapitalization, stock dividend, "split-up" or other change in capitalization affecting the Company's present capital stock, appropriate adjustment shall be made by the Board of Directors or the Committee in the number and kind of shares and the option price of shares which are or may become subject to options granted or to be granted hereunder.

6. OPTION PROVISIONS.

The following provisions shall apply with respect to each option:

(a) Price.

The option price per share shall be determined by the Board or Committee from time to time, and shall in all cases be 85% of the fair market value on the date an option is granted but shall not be less than par value. Such fair market value shall be (i) the average of the reported highest and lowest prices for said stock in over-the-counter trading on the date the option is granted, or (ii) in the absence of reported sales on such date, the highest bid price for said stock on the date the option was granted.

(b) Number of Shares.

The Board or Committee shall determine the number of shares to be covered by each option. An option or options granted to any individual under this Plan shall not cover more than 10,000 shares, or an equivalent number of shares after any adjustment under the provisions of Section 5 hereof.

(c) Period of Option.

Each option shall extend for 10 years from the date such option is granted, subject to the other provisions of this Plan. The instrument evidencing the option shall be signed by the Company and notice sent to the employee on the same date, and the date of the Stock Option Agreement shall be deemed to be the date on which the option is granted.

(d) Limitations on Exercise and Transfer.

The option may be exercised solely by the employee to whom granted except as hereinafter provided in the case of the employee's death. During the lifetime of the employee, the option and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by him in any way, whether by operation of law or otherwise and shall not be subject to execution, attachment or similar process.

Before any part of an option may be exercised by an employee, he must have completed a period of at least 24 months of continuous full-time employment with the Company or a subsidiary of it, immediately preceding the exercise of the option and not necessarily after its date.

(e) Exercise of Option.

Receipt by the Company of written notice from the employee to whom the option has been granted, specifying the number of shares to be purchased, accompanied by payment of the purchase price for such shares, shall constitute exercise of the option as to such shares.

An employee may exercise his option in installments, but for not less than 50 shares (or the equivalent if adjusted under Section 5), at any one time.

(f) Termination of Employment.

Termination of the employment of the employee shall terminate any option granted hereunder, as to any unexercised portion thereof, under the following conditions:

- (i) If the employee voluntarily leaves the employ of the Company, except by reason of retirement, said option shall thereupon terminate;
- (ii) If the employee dies while in the employ of the Company, then the option shall be exercisable for one year only after the date of death and not after the expiration of the option period, by the estate of the employee or by such person or persons as shall have acquired the employee's rights under the option by bequest or inheritance or by reason of the death of the employee;
- (iii) If his employment by the Company shall have terminated for any other reason than as above provided, the option shall be exercisable by the employee only within three months after such termination, but not after the expiration of the option period.

(g) Other Provisions.

No option shall be granted to an employee then owning more than 10% of the outstanding voting stock of the Company.

The option may contain such other terms, provisions and conditions not inconsistent with this Plan and the provisions of Section 421 of the Internal Revenue Code of 1954 or amendments thereto as shall be determined by the Board of Directors or the Committee.

Each employee to whom a stock option is granted under the Plan shall be required to enter into a Stock Option Agreement with the Company, which shall be in accordance with the provisions of this Plan.

7. AMENDMENT, MODIFICATION, SUSPENSION OR DISCONTINUANCE OF PLAN.

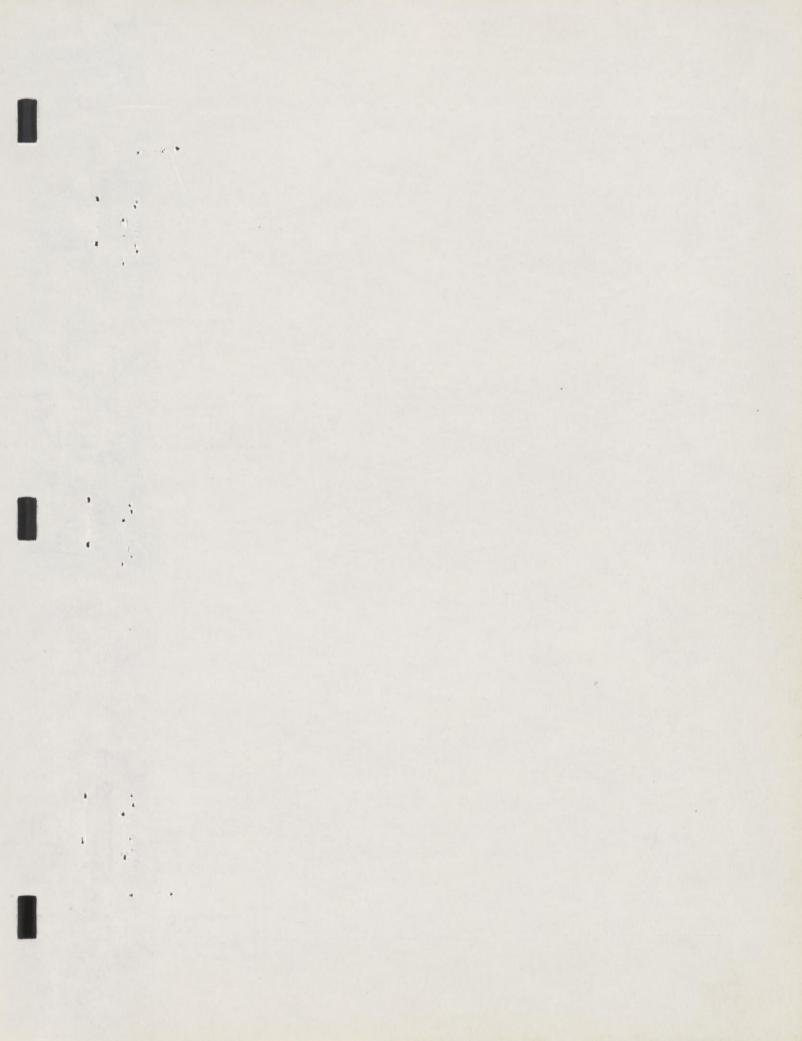
As future conditions cannot be foreseen, the Board of Directors reserves the right to amend, modify, suspend or discontinue this Plan at any time for the purpose of meeting any changes in pertinent law or governmental regulations or for any other purpose permitted by law. In no event, however, shall any such action of the Board result in (i) any increase, except as provided in Section 5 of this Plan, in the maximum limitations with respect to the number of shares which may be sold pursuant to options granted hereunder either in the aggregate or to any individual, nor (ii) any decrease in the price at which shares may be optioned nor (iii) shall any such change, without the consent of the optionee, modify or cancel any option then in effect.

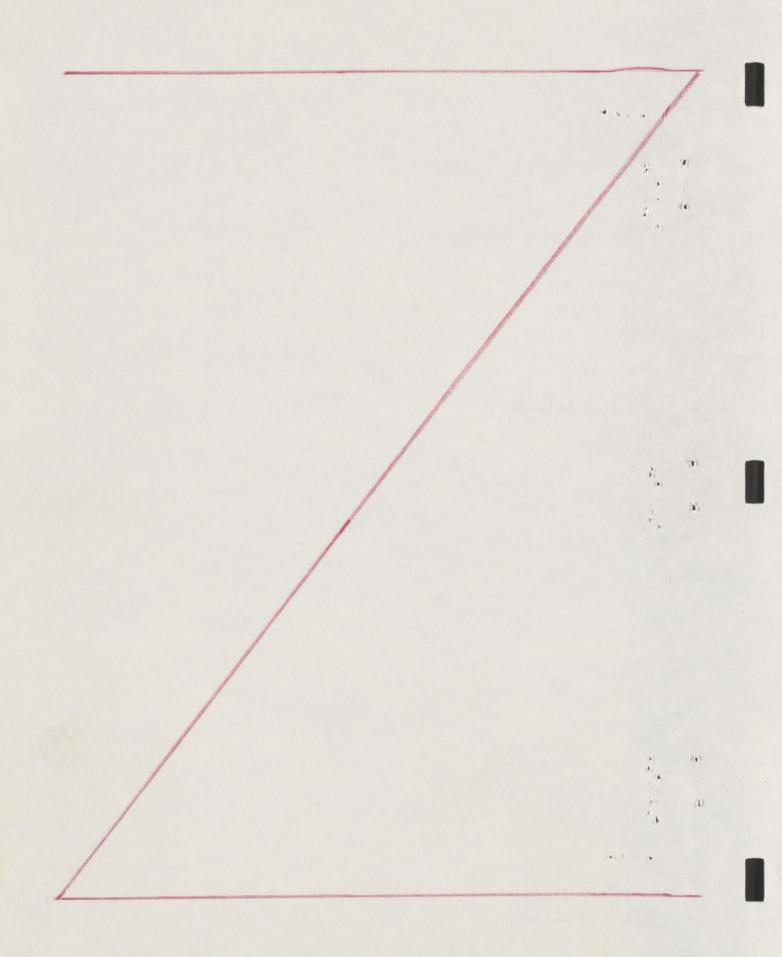
8. ADMINISTRATION.

The Board of Directors of the Company shall supervise and administer the Plan. Any questions of interpretation of the Plan or of any options granted under it shall be determined by the Board and such determination shall be final and binding upon all persons. Any or all powers and discretion vested in the Board under this Plan may be exercised by any committee authorized by the Board to do so, which may, but need not, be the Committee referred to in Section 4 hereof.

9. MISCELLANEOUS.

- (a) The terms "Board of Directors" and "Board" as used herein shall mean the Board of Directors of the Company.
- (b) The transfer of an employee from the Company to a subsidiary or from a subsidiary to the Company or another subsidiary shall not be a termination of employment or an interruption of continuous employment for the purposes of the Plan.
- (c) The term "subsidiary" means any corporation more than 50% of whose total combined voting stock of all classes is owned by the Company or by another corporation qualifying as a subsidiary within this definition.





Discussion ensued concerning the key employees who might be offered stock options under the foregoing Plan, and the number of shares that might be allocated to each. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation,
that the following key employees of the Company
be afforded the opportunity, at any date of their
own choosing within 18 months after their notification and while still employees of the Company, of
applying to the Company for restricted stock options
under the terms of the Incentive Stock Option Plan
adopted by the Company on this date, said options
to be for the numbers of shares of the common stock
of the Company set opposite the respective names of
the employees below, as follows:

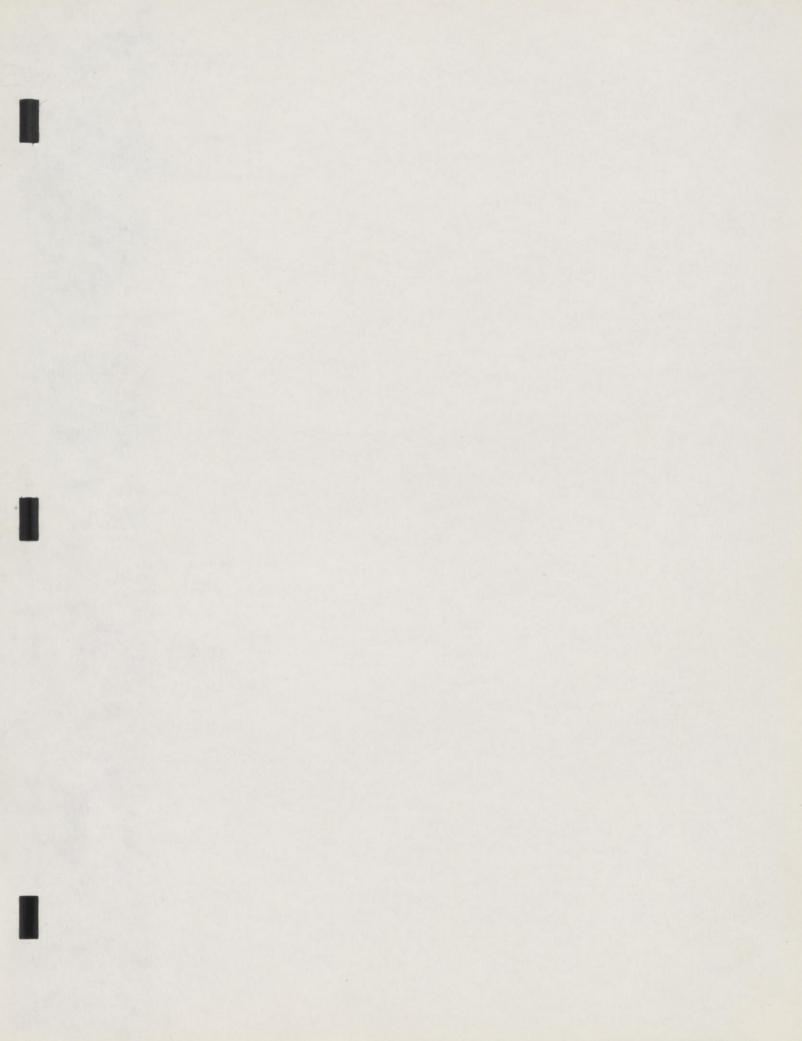
	Name	No. of Shares
R. (G. Halvorsen	10,000
0.	V. Uhlir	5,000
D. (C. Dean	5,000
W. 1	A. Friedrich	5,000
A. :	R. Seass	5,000
P. 1	L. Paulsen	2,000
C. 1	H. Rippe	2,000
C.	W. Altmann	2,000
V. 1	F. Peterson	2,000
		38,000

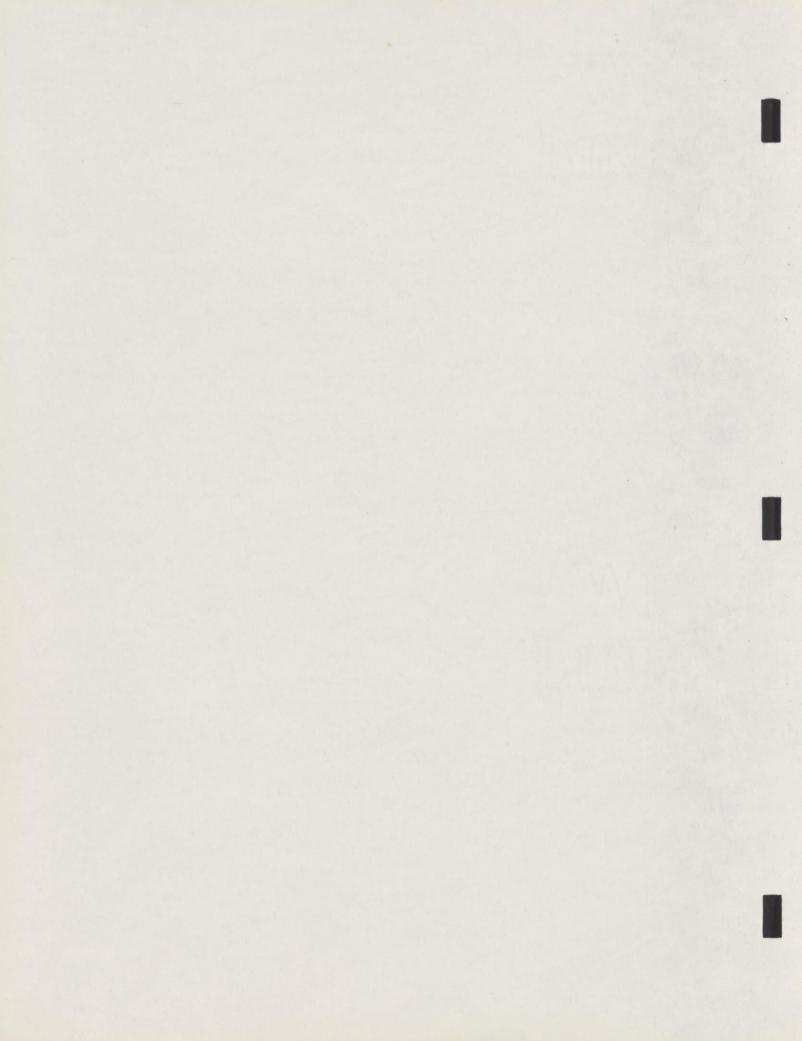
RESOLVED FURTHER that neither the adoption of this resolution nor the notification of any employee that he may apply for an option shall of itself constitute the granting of any stock option, which shall not be granted until a formal Stock Option Agreement shall be executed by the Company and delivered to the employee at his request and upon such date as may be selected by him.

There followed a general discussion of the Company's business, particularly relating to the possible acquisition or development of new product lines.

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

a. F. Rankin Secretary





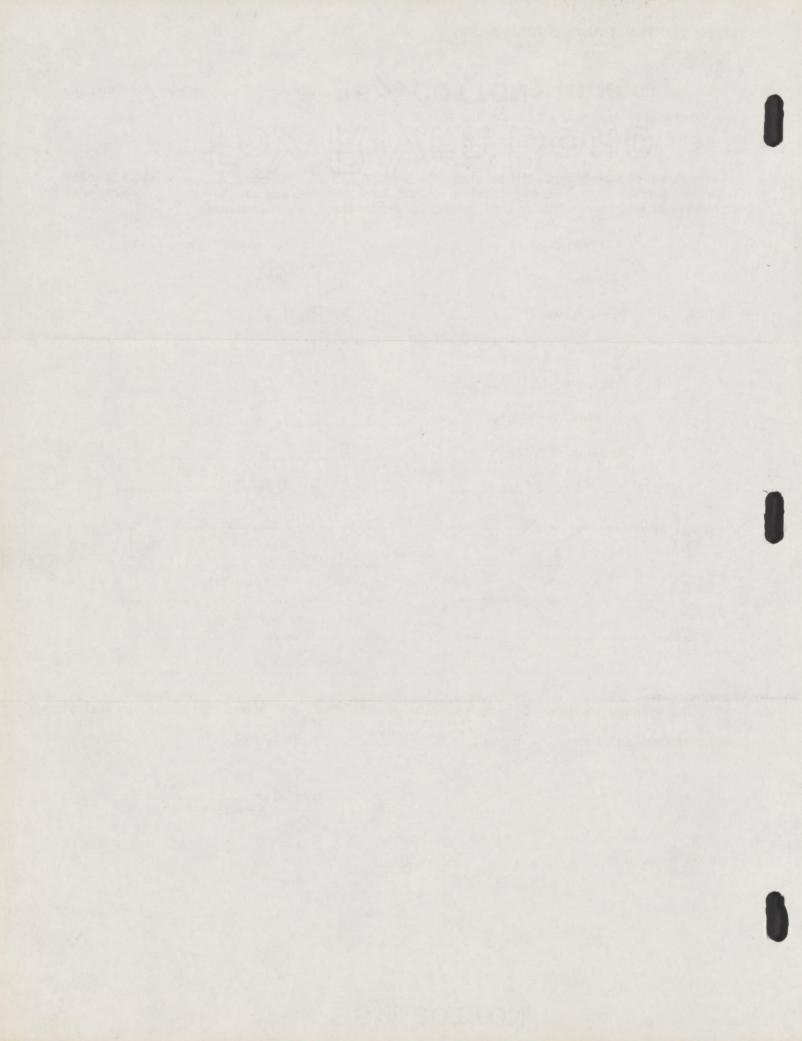
Joo Hereby Certify that I am the duly qualified and acting Secretary and the keeper of the records and corporate seal of

HAMILTON MANUFACTURING COMPANY

a corporation organized and existing under the laws of Wisconsin and that the following persons have been appointed or elected, have qualified and are now acting as officers or employees of said corporation in the capacity set before their respective names.

President	E. P. Hamilton
ecutiv⊮ice President	R. G. Halvorsen
Treasurer	A. R. Seass
Secretary	A. F. Rankin
Assistant Secretary	A. R. Seass
Assistant Treasurer	H. A. Glesner
Assistant Treasurer	A. E. Strutz
witness whereof, I have hereunt poration this 3rd day of Sept	o set my hand and affixed the corporate ember , A. D. 19 58.

CORPORATE SEAL



To HARRIS TRUST AND SAVING	SS BANK, CHICAGO:
J, A. R. Seass	Asst., Secretary of Hamilton Manufacturin
Company	, a corporation organized and existing under the laws of the
State ofWisconsin	do hereby certify that, at a meeting of the Board of
Directors of said corporatio	n duly held on the 20th day of August
1958, at which a quorum adopted and is now in full for	was present and acting throughout, the following resolution was orce and effect:
corporation be and it is	ris Trust and Savings Bank as a designated depositary of this hereby requested, authorized and directed to honor checks, the payment of money drawn in this corporation's name, on
the individual order of any p	* account or accounts, including those payable to berson or persons whose name or names appear thereon as signer earing or purporting to bear the facsimile signature(s) of any
(one, two, etc.)	the following:
(020, 500, 660.)	A. E. Strutz
	H. A. Glesner
	A. R. Seass
poration for such checks, dr the actual or purported faces	Savings Bank shall be entitled to honor and to charge this corafts or other orders, regardless of by whom or by what means imile signature or signatures thereon may have been affixed theretures resemble the facsimile specimens duly certified to or filed Savings Bank by the
	In Witness Whereof, I have hereunto set my hand and
(CORPORATE SEAL HERE	affixed the seal of said corporation, this 3rd day of September , 19 58.
	Signature Cosit Seny
*If the facsimile signature is ited to one account the account title	s used on all accounts nothing need be filled in. If the facsimile signature is lim- e should be filled in and the words "or accounts" ruled out.

RESOLUTION FOR FACSIMILE SIGNATURES

I, A. R. Seass,

Asst. , Secretary of , a corporation organized and existing under the laws of the State of Wisconsin , do hereby certify that, at a meeting of the Board of Directors of said corporation, duly held on the 20th , 1958, at which a quorum was present and acting throughout, the following

resolution was adopted and is now in full force and effect: RESOLVED, that the First Wisconsin National Bank of Milwaukee as a designated depositary of this corporation be and it is hereby requested, authorized and directed to honor checks, drafts or other orders for the

payment of money drawn in this corporation's name, on its

Hamilton Manufacturing Company

account(s), including those payable to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature (s) of any one following:

> A. E. Strutz H. A. Glesner A. R. Seass

and the First Wisconsin National Bank of Milwaukee shall be entitled to honor and to charge this corporation for such checks, drafts or other orders, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such signature or signatures resemble the facsimile specimens duly certified to or filed with the First Wisconsin National Bank of Milwaukee by the Secretary or other officer of this corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said corporation, day of September , 1958 . 3rd

(Corporate Seal)

this

RETAIN THIS COPY FOR YOUR FILE

I, the undersigned, Do Hereby Certify, that the following is a complete, true and correct copy of certain resolutions of the Board of Directors of Hamilton Manufacturing Company, (Name of corporation in full)

a corporation duly organized and existing under the laws of the State of Wisconsin (Name of State where organized)

which resolutions were duly adopted at a duly called meeting of the said Board, held on Aug. 20, (Date of meeting)

a quorum being present, and are set forth in the minutes of the said meeting; that I am the keeper of the corporate seal and of the minutes and records of this Corporation; and that the said resolutions have not been rescinded or modified:

Authorized signatures for indorsement Be It Resolved, that THE FIRST NATIONAL BANK OF CHICAGO (hereinafter sometimes referred to as the "Bank") be and hereby is designated a depositary in which the funds of this Corporation may be deposited by its officers, agents, and employes, and that such officers, agents, and employes shall be and each of them hereby is authorized to indorse for deposit or negotiation any and all checks, drafts, notes, bills of exchange, and orders for the payment of money, either belonging to or coming into possession of this Corporation. Indorsements for deposit may be by the written or stamped indorsement of this Corporation without designation of the person making the indorsement;



Be It Further Resolved, that the_	President,
Executive Vice President	
Secretary	
Treasurer	
Asst. Treasurers	

(Titles of officers and/or other persons authorized to sign checks; e. g.: President, Treasurer, etc.; also, please indicate in what manner the above-named officers are to sign—singly, any two, or jointly, etc.)

of this Corporation (are) (is) authorized to SIGN ANY AND ALL CHECKS, DRAFTS, AND ORDERS, including orders or directions in informal or letter form, against any funds or accounts at any time standing to the credit of this Corporation with the Bank, and that the Bank hereby is authorized to honor any and all checks, drafts and orders so signed, including those drawn to the individual order of any such officer or other person signing the same, without further inquiry or regard to the authority of said officer or other person or the use of the checks, drafts and orders, or the proceeds thereof;

Aı	thorized
	atures
	otes and
	gations,
	etc.

Be It Further Resolved, that the	President		
Executive Vice President,	Secretary,	Treasurer,	
Asst. Treasurers			

of this Corporation (are) (is) authorized to borrow from time to time on behalf of this Corporation from the Bank such sums of money for such times and upon such terms as may to them, or any of them, seem advisable, and to execute in the name of the Corporation notes, drafts, or agreements for the repayment of any sums so borrowed, and they and each of them are hereby authorized to discount with the said Bank any of the notes, bills receivable or acceptances held by this Corporation upon such terms as may to them, or any of them, seem advisable, and they and each of them are hereby severally authorized to mortgage, pledge, and assign as security to the Bank any and all of the real, personal and mixed property and assets of this Corporation, including, without in any manner limiting the foregoing, the pledge of notes, bonds, stocks, bills receivable, warehouse receipts and other documents, accounts and securities of this Corporation, and to execute and deliver any and all documents of mortgage, pledge, assignment or transfer or indorsements of any thereof which may be necessary or proper effectually to mortgage, pledge, and assign such property and assets to the Bank;

Be It Further Resolved, that each of the foregoing resolutions shall continue in force until express written notice of its rescision or modification has been received by the Bank, but if the authority contained in them should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed for the purpose of inducing the Bank to act thereunder, that the Bank shall be saved harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice.

I further Certify that the following named persons are the officers of the said Corporation, duly qualified and now acting as such:

President E. P. Hamilton	Asst. Secretary A. R. Seass
ec. Vice-President R. G. Halvorsen	Asst. Treasurer H. A. Glesner
Vice-President	Asst. Treasurer, A. E. Strutz
Secretary A. F. Rankin	
Treasurer A. R. Seass	

In Witness Whereof, I have hereunto subscribed my name and affixed the seal of the said Corporation, this 3rd day of September, A. D. 1958.

Asst. Secretary

SEAL

IMPORTANT:

Imprint Seal of Corporation Here

DUPLICATE RETAIN THIS COPY FOR YOUR FILE RESOLUTION FOR FACSIMILE SIGNATURES

I, A. R. Seass, Asst Secretary of Hamilton Manufacturing Company
, a corporation organized and existing under the laws of the State of Wisconsin
do hereby certify that, at a meeting of the Board of Directors of said corporation duly held on the
20th day of August, 19 58, at which a quorum was present and acting throughout
the following resolution was adopted and is now in full force and effect:
Resolved: That The First National Bank of Chicago as a designated depositary of this corporation be and it (including its correspondent banks) is hereby requested, authorized and directed to honor checks, drafts or other orders for the payment of money drawn in this corporation's name, including those payable to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature(s) of any one of the following:
A. E. Strutz
H. A. Glesner
A. R. Seass
and The First National Bank of Chicago shall be entitled to honor and to charge this corporation for such checks, drafts or other orders, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such signature or signatures resemble the facsimile specimens duly certified to or filed with The First National Bank of Chicago by the Secretary or other officer of this corporation.
In Witness Whereof, I have hereunto set my hand and the seal of said corporation this 3rd
day of September , 1958.
Aggt Secretary

(Corporate Seal)

DEPLICATE RETAIN THIS COPY FOR YOUR FILE RESOLUTION FOR FACSIMILE SIGNATURES

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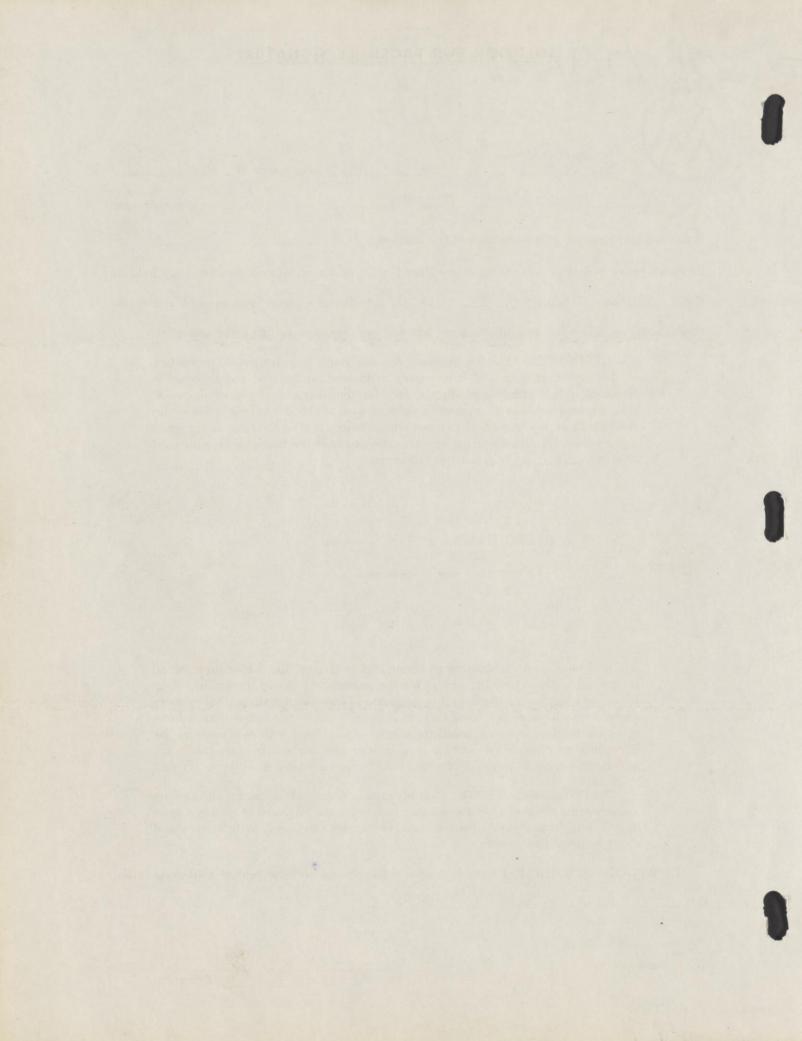
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RESOLUTION FOR FACSIMILE SIGNATURES

I, A. R. Seass, A	Asst., Secretary of
Hamilton Manufacturing Company	, a corporation,
organized and existing under the laws of the State of _	Wisconsin ,
do hereby certify that, at a meeting of the Board of Di	irectors of said corporation duly held on
the 20th day of August , 19 58, at w	which a quorum was present and acting
throughout, the following resolutions were adopted and	d are now in full force and effect:
RESOLVED: That the Marshall & Ilsler of this corporation be and it is hereby required honor all checks, drafts, or other orders for this corporation's name (including those drafthe benefit of any person or persons whose resigners thereof) when bearing or purporting of any one of the following:	the payment of money drawn in awn to the individual order or for names appear thereon as signer or
A. E. Strutz H. A. Glesner A. R. Seass	
and said bank shall be entitled to honor and such checks, drafts or other orders for the pa whom or what means the actual or purported	ayment of money, regardless of by
thereon may have been affixed thereto, if sucresemble the facsimile specimens from time to Secretary or other officer of this corporation said bank harmless from any loss or liability	th facsimile signature or signatures to time filed with said bank by the n; and this corporation shall save
FURTHER RESOLVED: That all prevand honoring of checks, drafts or other order on the said bank by this corporation are he effect as amplified hereby.	s for the payment of money drawn
IN WITNESS WHEREOF, I have hereunto set m	y hand and the seal of said corporation
this 3rd day of September , 19 58.	
(Corporate Seal)	Asst. Secretary



SPECIAL MEETING OF BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin August 20, 1958

A special meeting of the Board of Directors of Hamilton
Manufacturing Company was held on the above date at 2:00 o'clock
P.M., at the office of the Company in Two Rivers, Wisconsin,
pursuant to written notice mailed to all directors under date
of August 12th, 1958.

The meeting was called to order by the President E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

The President submitted to the meeting sales forecasts for 1958, predicated on performance during the year to date and projections for the balance of the year based on average performance for the preceding three years. A 1958 earnings estimate, assuming the year's sales as forecast, was also presented to the meeting and general discussion ensued.

The meeting proceeded to consider dividend action for the

third quarter of 1958. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from July 1, 1958, through September 30, 1958, on all of its outstanding common stock, consisting of 1,100,000 shares, and that the dividend hereby declared, aggregating \$275,000, shall be paid on September 30, 1958, to shareholders of record at the close of business on September 19, 1958.

The President briefly reviewed the capital expenditures of the Company since the beginning of the year, which were ratified and approved by the Board of Directors. He further commented briefly on the Fantus survey being conducted on behalf of the Company, with reference to plant location.

A proposed amendment to the Company's Employees'
Retirement Trust, as drafted by Marsh & McLennan, consulting actuaries, was presented to the meeting and discussed. Upon motion made, seconded and unanimously carried,
the following resolution was adopted:

WHEREAS, this corporation has established a retirement plan known as HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT PLAN (hereinafter referred to as the "Plan"); and

WHEREAS, in order to carry out the provisions of the Plan, this corporation has, by agreement with HARRIS TRUST AND SAVINGS BANK, established the HAMILTON MANUFACTURING COMPANY EMPLOYEES' RETIREMENT TRUST (hereinafter referred to as the "Trust"), under which Trust the Plan has been incorporated by reference as "Exhibit A"; and

WHEREAS, it is now deemed desirable to amend the termination provisions of the Plan in order to retain its qualification under the provisions of Section 401 (a) of the Internal Revenue Code, as amended;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that by virtue and in exercise of the power reserved to this Board in Section 17 of the Plan, the Plan be and it is hereby amended in the following particulars:

- 1. Paragraph (a) of Subsection 17.2 is changed to read as follows:
 - " (a) first setting aside an amount equal to the contributions made by the Participant (and which have not been repaid, as to retired Participants, through prior payment of benefits), together with interest thereon as provided in Section 6 hereof to the date provided in such Section 6 or, if earlier, the date of termination of the Plan, such amount to be held for the benefit of the respective Participants and to be paid to the Participants; and
- 2. Paragraph (b) of Subsection 17.2 is amended to substitute a comma (,) for the word "and" which appears before the number "(2)" therein; to change the period (.) at the end thereof to a comma (,) and to add the following:
 - "and (3) all Participants as of the date of such termination shall have non-forfeitable vested rights with respect to Company-provided benefits accrued to them up to such date of termination."

BE IT FURTHER RESOLVED THAT the above and foregoing amendment shall be effective as of May 1, 1958.

There followed a review of the actuarial valuation of the Retirement Plan, as of December 31, 1957, being a summarized version of the valuation report submitted by Marsh & McLennan, showing that the Plan would remain practically fully funded by the contribution already made to it in 1958.

The meeting next proceeded to consider amendments, for

Clarification and certainty, of the Incentive Stock
Option Plan For Key Employees, as adopted by the meeting
of June 3rd, 1958. After considerable discussion, the
following resolution was adopted by unanimous vote of the
Board of Directors, upon motion made, seconded and
carried:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the stock option plan adopted by this Board on June 3rd, 1958, known as the "Incentive Stock Option Plan For Key Employees of Hamilton Manufacturing Company" be and it hereby is amended in the following respects:

Subsection (a) of Section 6 of said Plan is hereby amended to read as follows:

"(a) Price.

The option price per share shall be 85% of the fair market value on the date an option is granted but shall not be less than par value. Such fair market value shall be (i) the average of the bid and asked prices of said stock on the date the option is granted, as published in The Wall Street Journal, Midwest Edition, or (ii) in the alternative and if no such published figures are available, the average of the bid and asked prices of said stock on the date the option is granted, as obtained from the National Association of Securities Dealers, Inc."

The first paragraph of subsection (g) of Section 6 of said Plan is hereby amended to read as follows:

"(g) Other Provisions.

No option shall be granted to an employee then owning, directly or indirectly according to Section 421(d)(1)(C) of the Internal Revenue Code of 1954 or its counterpart, more than 10% of the outstanding voting stock of the Company".

The President stated that in his opinion it would be desirable to appoint an additional Assistant Secretary and an additional Assistant Treasurer. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that pursuant to Article IV of the Articles of Incorporation of the Company, Lydia Palzer is hereby appointed as an Assistant Secretary of the Company and A. E. Strutz is hereby appointed as an Assistant Treasurer of the Company, both appointments to be effective as of this date.

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

a. F. Pankin Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin November 25, 1958.

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held on the above date at 2:00 o'clock P.M., at the office of the Company at Two Rivers, Wisconsin, pursuant to written notice mailed to all directors under date of November 10, 1958.

The meeting was called to order by the President, E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

W. G. Dickson

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

The President submitted to and discussed with the Board a detailed report prepared by the Treasurer, showing projected 1958 sales and earnings of each product line of the Company as compared with 1958 budget and actual sales and earnings for 1957 and 1956, provision for die costs and expected year-end adjustments, inventory reserves for each product line, reserves for federal and Wisconsin income taxes, a pro forma comparative

statement of current assets and current liabilities as of the close of 1957 and 1958, a 1959 earnings forecast (based on budget requests and subject to final approval), a summary of 1958 capital expenditures, a summary and also a detailed statement of the Employees' Retirement Trust investments as of October 31, 1958, and a summary and detailed statement of The Hamilton Memorial Foundation investments, together with their costs and market value, and a complete statement of the receipts and expenditures of the Foundation since its establishment.

The President also reported to the meeting that construction of a new building for the laboratory furniture line was expected to be started about February 1, 1959, being the project contemplated at the end of 1956 and subsequently delayed. He further outlined plans for expansion of the main office building to the northward by construction of a one-story addition with basement, with adequate strength to support two additional stories if they should be needed in the future. Estimated costs of both construction programs were given.

Upon motion made, seconded and unanimously carried, the Board of Directors voted to appropriate the sum of \$1,200,000 for the year 1959, to carry out the construction programs just

mentioned, and further to cancel all unspent portions of appropriations heretofore made.

The meeting proceeded to consideration of dividend action for the fourth quarter of the current year, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from October 1, 1958, through December 31, 1958, on all of its outstanding common stock, and that the dividend hereby declared shall be paid on December 30, 1958, to shareholders of record as of the close of business on December 19, 1958.

The matter of a discretionary year-end bonus to employees of the Company was next discussed. The President submitted to the meeting a summary of sales and earnings of the Company and the percentage of bonus paid, for each of the past ten years. He pointed out that during the early portion of 1958, it had appeared highly doubtful that the Company should pay a bonus in 1958, and that he had so advised the employees by letter. He called attention, however, to the improvement in business which had occurred during the latter part of the year. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company pay to its employees on or about December 12, 1958, a year-end bonus according to the following formula:

EMPLOYEES ELIGIBLE TO RECEIVE THE BONUS -

(a) Employees who were on the payroll on November 29, 1958;

(b) Widows or widowers of employees who died during the year 1958;

(c) Employees who retired during the year 1958;

(d) Employees who entered the Armed Services during the year 1958.

SCHEDULE FOR CALCULATION OF BONUS TO ELIGIBL	E EMPLOYEES -
Period of continuous service with	Per cent. of
the Company prior to December 1, 1958	1958 earnings
3 months but less than 1 year	3%
1 year but less than 5 years	4%
5 years but less than 10 years	5%
10 years but less than 20 years	6%
20 years but less than 30 years	7%
Over 30 years	8%
Minimum payment, and payment for less	
than 3 months' service	\$10.00
All charter officers of the Company shall	
participate in the bonus on the basis of 8%	
of their 1958 earnings.	

Time of employees lost because of sickness, accidents, or leaves of absence (including time in the Armed Services) will be included in determining the length of period of continuous service with the Company.

For eligible employees who were on the payroll on November 29, 1958, the bonus percentage will be applied to their 1958 payroll earnings up to November 16th, with an allowance for their payroll earnings during the balance of the year. In computing the amount of earnings on which this 1958 year-end bonus will be paid, the regular day-to-day incentive bonus of workers on the factory payroll will be the only bonus included. For employees who died, retired or entered the Armed Services during the year 1958, the bonus percentages will be applied to their 1958 payroll earnings which were earned prior to December 1,1958.

The Board then took under consideration the matter of a contribution to The Hamilton Memorial Foundation, and the following resolution was proposed, seconded and unanimously adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company make a contribution forthwith to The Hamilton Memorial Foundation, a Wisconsin non-stock and non-profit corporation, in the amount of \$50,000, for the use of the Foundation in carrying forward its objects and purposes as set forth in its Charter.

Year-end contributions to churches in the city of Two
Rivers were next considered, and upon motion made, seconded and
unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company make contributions to churches in the city of Two Rivers, Wisconsin, at or near the close of the year 1958 in the approximate total amount of \$20,000, the selection of the donees and the amounts of the several contributions to be determined by the officers of the Company.

The desirability of increasing the authorized capital stock of the Company above the present 1,200,000 shares was next discussed. By motion made, seconded and unanimously carried, the meeting authorized the Secretary to include in the notice of the next annual shareholders' meeting, to be

mailed to the Company shareholders about the middle of April,
1959, a proposal that the authorized capital stock of the
Company be increased from 1,200,000 shares to 1,800,000 shares,
having the same par value as the present stock.

A draft of a proposed Officers' Supplemental Compensation
Plan for the years 1959, 1960 and 1961, was read to the meeting
by the President. After discussion and explanation of its various
provisions, the following resolution was proposed and unanimously
passed:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company's officer compensation for the years 1959, 1960 and 1961 will be as follows:

- 1. An annual base salary paid at regular intervals during the year and established by the Board of Directors, and
- 2. Participation at the maximum percentage rate in any discretionary year-end bonus paid to all employees as authorized by the Board of Directors, and
- 3. Supplemental Compensation, the purpose of which is to recognize that the financial success of the Company is largely in the hands of the Company Officers, whose ability, ingenuity and industry afford the best possible assurance of continuous growth and prosperity of the business. Such Supplemental Compensation shall be determined and paid in accordance with the following

OFFICERS' SUPPLEMENTAL COMPENSATION PLAN

SECTION I

DEFINITIONS

The following definitions shall be controlling in interpreting the meaning of Supplemental Compensation:

- 1. The term "Company" shall mean Hamilton Manufacturing Company, a Wisconsin corporation, located at Two Rivers, Wisconsin.
- 2. The term "Board" shall mean the Board of Directors of the Company.
- 3. The term "Plan" shall mean the Officers' Supplemental Compensation Plan approved by the Board of Directors on November 25, 1958.
- 4. The term "Officer" shall mean a general Officer designated in the Articles of Incorporation and By-Laws of the Company and who is elected (as distinguished from appointed) by the Board of Directors. The provisions of this Plan shall not cover or include, however, the present President of the Company.
- 5. The term "Base Salary" shall mean the salary designated by the Board as the amount of compensation to be paid for services performed by a general Officer of the Company during a year of service.
- 6. The term "Base Salary Earnings" of a general Officer shall mean the total base salary (not including any discretionary year-end bonus paid to all employees) paid or payable to such Officer for any year under this Plan.
- 7. The term "Base Net Earnings" shall mean the amount of the Company's net earnings which would have resulted for any calendar year in question had this Officers' Supplemental Compensation Plan not been applicable to such year. The amount of such "Base Net Earnings" shall be certified to the Board of Directors by the Company's independent public accountants as soon as practicable in the course of their annual audit.
- 8. The term "Officers' Supplemental Compensation" or "Supplemental Compensation" shall mean the amount of supplemental compensation determined under Section III of this Plan.

SECTION II

ELIGIBLE OFFICERS

Any Officer who qualifies under Section I-4 above and who is a full-time employee of the Company shall be eligible for Supplemental Compensation under this Plan, subject to the other provisions hereof.

SECTION III

COMPUTATION OF SUPPLEMENTAL COMPENSATION

- 1. Before an Officer can participate in the Plan for any year, the Base Net Earnings of the Company must be in excess of \$1,000,000.
- 2. The amount of Supplemental Compensation for an Officer, for any year of the Plan's operation, shall be determined by multiplying his Base Salary Earnings for that year by a percentage equal to one-twentieth of one per cent. (.05%) for each full \$1000 of the Company's Base Net Earnings in excess of \$1,000,000 for that year. See Example 2 attached hereto. The Officer's share of any discretionary year-end bonus paid to all employees shall not be considered a part of his Base Salary Earnings.
- 3. In the event that an Officer dies, quits, is discharged or retires, resulting in his receiving less than the full year's Base Salary Earnings, he or his estate shall receive Supplemental Compensation computed by multiplying his Base Salary Earnings for the partial period of the year by the year-end Supplemental Compensation percentage, as determined under Section III-2 of this Plan. See Example 2 attached hereto.
- 4. The Plan is designed to provide incentive compensation to Officers who are actively engaged in the Company's business. In case an Officer becomes inactive or only partially active, whether on leave of absence or otherwise, the Board of Directors shall determine what portion, if any, of his Base Salary Earnings during

the period of his inactivity or partial activity shall be included in computing his Supplemental Compensation for the year involved and shall make such determination before the close of such year.

SECTION IV

TIME FOR PAYMENT OF SUPPLEMENTAL COMPENSATION

Any payment to Officers under this Plan will be paid in cash or by credit to the Officer's account, if so desired, not later than March 15th of the year following the year in which the Supplemental Compensation was earned.

SECTION V

MISCELLANEOUS PROVISIONS

- 1. Any benefits which an Officer receives under this Plan shall not be considered as a part of compensation in determining contribution to the Company Employees' Retirement Plan (Pension Plan) or in determining the amount of retirement benefits payable thereunder.
- 2. Any Officer shall have the right to designate a beneficiary or beneficiaries to receive any portion of Supplemental Compensation remaining unpaid upon his death.
- 3. The Board of Directors shall have full power to construe and interpret the Plan. Any action taken or decision made by the Board, arising out of or in connection with the construction, administration, interpretation or effect of the Plan shall be within its absolute discretion and shall be conclusive and binding upon all Officers and upon their heirs, legal representatives and assigns.
- 4. The Board may rely upon any information supplied to it by any officer of the Company or by the Company's independent public accountants, and may rely upon the advice of such accountants or of counsel, in connection with the administration of the Plan, and shall be fully protected in relying upon such information or advice.

5. No member of the Board shall be liable for any act or failure to act of any other member, or of any officer or agent of such Board, or for any act or failure to act himself, except on account of his own acts done in bad faith.

SECTION VI

DURATION OF THE PLAN

This Officers' Supplemental Compensation Plan shall become effective on January 1, 1959, and shall apply to the years 1959, 1960 and 1961; provided, however, that the Board reserves the right to change, alter or eliminate the Plan if necessary, in the event the existence of the Plan would interfere with any recapitalization, reorganization, merger or sale of the business of the Company or any part thereof, but only after approval of such change in business structure has been given by proper action of the Board of Directors and the stockholders of the Company.

EXAMPLE 1 - (OFFICER EMPLOYED FOR FULL YEAR): Assumed Base Net Earnings Deduct, Earnings used in computing Supplemental Compensation percentage, Number of full \$1000's in excess of \$1,000,000	1, \$1,	342,600 000,000 342,600 1342
1342 times 1/20 of 1% (.05%) Assumed Officer's Base Salary Earnings Officer's Supplemental Compensation, \$20,000	\$	67.10% 20,000
times 67.10%,	\$	13,420
EXAMPLE 2 - (OFFICER EMPLOYED FOR PART OF YEAR): (Assume same Company earnings as in Example 1)		
Assumed Officer's Base Salary Earnings, Officer's earnings in partial year,	\$	20,000
Officer's Supplemental Compensation, \$12,000 times 67.10%,	\$	8,052

Vice-President R. G. Halvorsen presented to the meeting a draft of a proposed Employment Contract between the Company and Edward P. Hamilton, its present President, providing for compensation supplemental to his base salary. The proposed contract was read in full to the meeting, its provisions were discussed, and Mr. Hamilton expressed himself as being in agreement with it and willing to enter into it. Upon motion made, seconded and carried (Mr. E. P. Hamilton not voting), the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin, that the entry by the Company into an Employment Contract with E. P. Hamilton, its present President, in the form attached as a supplement to these minutes, be and the same is hereby approved and confirmed.

RESOLVED FURTHER that the Executive Vice-President and Secretary of the Company are hereby authorized and directed to execute and countersign a contract in said form on behalf of the Company, to obtain the execution thereof by E. P. Hamilton, and to deliver a duplicate original of said contract to him.

The Secretary was directed to insert in the minute book a copy of said contract immediately following the minutes of the meeting.

The Secretary advised the meeting that in connection with the allocation of 50,000 shares of the Company's capital stock for the purpose of stock options, the Registrars and Transfer Agents of the Company had requested that a resolution be adopted which would more definitely allocate said shares, increasing the authority of the Registrars to a total of 1,150,000 shares and authorizing the Transfer Agents to countersign certificates for them. Upon motion made, seconded and unanimously carried, the following resolution was thereupon adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there are hereby reserved and allocated 50,000 shares of its common capital stock having a par value of \$5.00 each, for issuance from time to time upon the exercise of options issued or to be issued under the Incentive Stock Option Plan for Key Employees adopted by the Board of Directors of the Company on June 3, 1958, as subsequently amended on August 20, 1958.

RESOLVED FURTHER, that the authority of the Registrars of said common stock, Marshall & Ilsley Bank, of Milwaukee, Wisconsin, and Continental Illinois National Bank and Trust Company of Chicago, of Chicago, Illinois, is accordingly hereby increased to 1,150,000 shares of said stock.

RESOLVED FURTHER, that the Transfer Agents for said stock, Marshall & Ilsley Bank, of Milwaukee, Wisconsin, and City National Bank and Trust Company of Chicago, of Chicago, Illinois, are hereby authorized, empowered and directed to countersign as original issue and to deliver when registered by the Registrars or either of them, and said Registrars above named are authorized, empowered and directed to register as original issue certificates representing all or any of a maximum of 50,000 shares of said common stock issuable pursuant to said Plan, in such names and in such amounts as may be directed by written orders signed by the President, Treasurer or Secretary of this corporation.

RESOLVED FURTHER, that from and after the original issue of shares authorized by the foregoing paragraphs of this resolution, the Registrars and Transfer Agents above named shall have the same authority and duties with respect to transfer of said shares and otherwise with respect thereto as they have with respect to shares of this corporation issued prior to issuance of shares under said Plan.

RESOLVED FURTHER, that any and all actions taken by said Transfer Agents or Registrars, or any of them, prior to the adoption of this resolution and in accordance with the authority granted hereby, are ratified, approved and confirmed.

Upon motion made, seconded and unanimously carried, the meeting voted to authorize the payment after January 1, 1959, of approximately \$150,000 to the Trust under its Employees' Retirement Plan dated November 27, 1951, as amended, being the amount of the 1959 current service liability requirements under the Plan.

The meeting examined a complete report of the insurance protection carried by the Company, including group insurance carried on the lives of certain of its officers and coverage against various types of casualty.

The opinion was expressed that perhaps the Company was carrying life insurance unnecessarily on certain of its employees and that the program of carrying such insurance might be more restricted than heretofore. After consideration of the matter by the directors and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that each of the life insurance policies identified below, issued by Northwestern Mutual Life Insurance Company, be surrendered and cancelled upon payment of its cash value to the Company, or in the alternative and at the request of the insured, and upon payment by him to the Company of the cash value thereof, be transferred and assigned to the insured, with all incidents of ownership:

Policy Issue Date	Policy No.	Name Of Insured	Policy Face Amount
12/31/46	3404012	Val Hall A. R. Salveson V. R. Becker C. W. Altmann G. M. O'Brien R. T. Hoopes D. C. McDermand C. H. Rippe	\$25,000
12/11/49	4229630		25,000
4/25/53	4519439		25,000
4/27/53	4519503		25,000
4/27/53	4520479		25,000
4/27/53	4520634		25,000
12/14/54	4661275		25,000
12/14/54	4661208		25,000

RESOLVED FURTHER that any or all of such policies may, at the option of the insured, be partially assigned to him, upon payment by him to the Company of the cash value of such assigned portion and the balance of such policy surrendered and cancelled.

RESOLVED FURTHER that the Treasurer of the Company is hereby authorized to execute any and all documents required in connection with such surrenders, cancellations and/or assignments.

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

a. F. Rankin Secretary .acrom pleas returns

EMPLOYMENT CONTRACT

THIS AGREEMENT made as of the 31st day of December, 1958, by and between EDWARD P. HAMILTON (herein referred to as "Hamilton") and HAMILTON MANUFACTURING COMPANY, a Wisconsin corporation, of Two Rivers, Wisconsin (herein referred to as the "Company"), WITNESSETH:

whereas Hamilton has heretofore been employed by the Company and is now its President and the Company desires to assure itself, insofar as possible, of the benefit of his services for a period of at least three (3) years after December 31, 1958, and to keep him available for advice and consultation for the benefit of the Company after his retirement and to preclude his direct or indirect employment by competitors of the Company; and

WHEREAS Hamilton has agreed to remain in the employment of the Company during the calendar years 1959, 1960 and 1961, as President or under such other title as the Company's Board of Directors may assign to him and to perform diligently the duties of said office, devoting his entire working time and attention exclusively thereto, the Company paying him therefor a base salary of Sixty Thousand Dollars (\$60,000.00) per year, payable each fiscal month; now therefore.

FOR VALUABLE CONSIDERATIONS, the receipt, validity and legal sufficiency of which are mutually acknowledged, the parties hereto agree as follows:

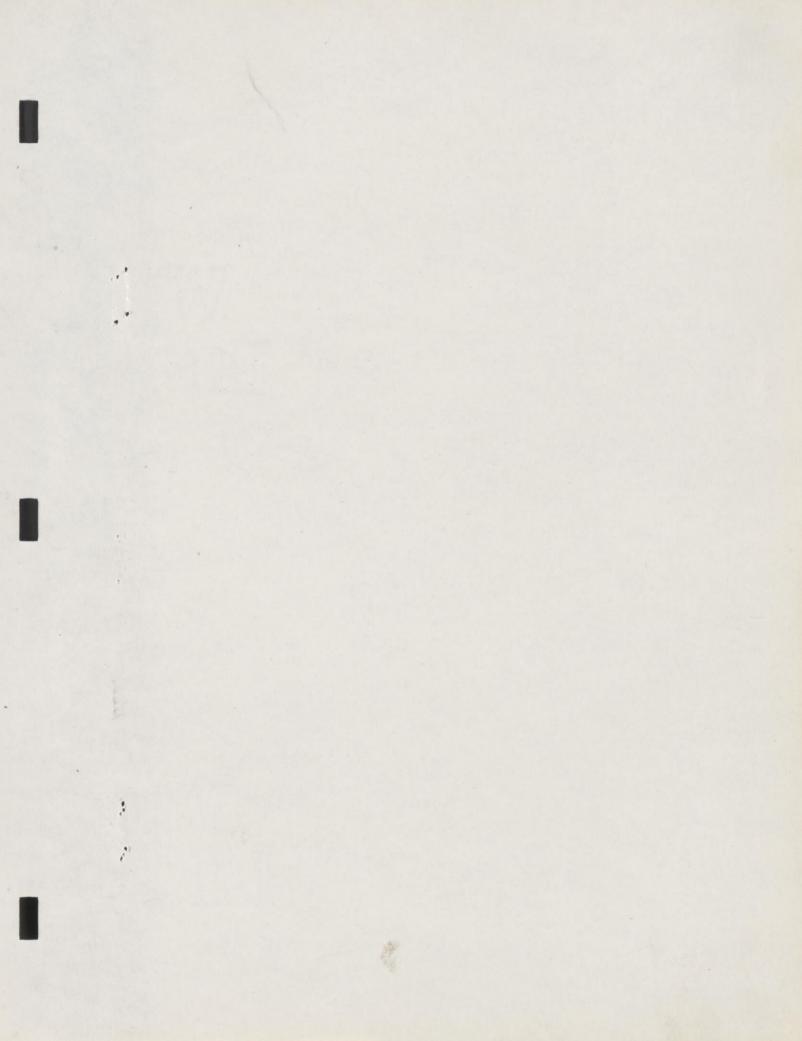
- 1. As of December 31, 1959, December 31, 1960, and December 31, 1961, if Hamilton shall have served the Company during the 12-month period respectively preceding said dates, the Company will enter in its books of account a contingent reserve, the amount so entered for any of said 12-month periods to be determined by multiplying Hamilton's base salary compensation for said year by six-hundredths of one per cent. (.06%) for each full \$1,000 of the Company's net earnings in excess of \$1,000,000 for such year. If Hamilton has served the Company during only a portion of any of said 12-month periods, said contingent reserve shall be credited for said period with a pro rata portion of the amount determined as above, corresponding to the fraction of said 12-month period during which Hamilton has served the Company.
- Upon compliance by Hamilton with his obligations as hereinafter set forth, and if his employment with the Company is terminated (a) by reason of disability occurring during his employment and rendering him incapable of performance of his duties or (b) by his voluntary retirement after December 31, 1961, the Company agrees to pay to him the full amount of said contingent reserve in equal calendar monthly installments over a period of five (5) years after the date of his said disability or retirement; however, in the event of Hamilton's death occurring during said five (5) year period, said payments shall be made to his widow Katharine Fletcher Hamilton if living and upon her death or if she shall predecease him the balance shall be paid to his estate in a lump sum. In the event of Hamilton's death prior to January 1, 1962, the amount of said contingent reserve shall be paid to said Katharine F. Hamilton in equal calendar monthly installments over a five (5) year period following his death and upon her subsequent death or if she shall predecease him the balance shall be paid to his estate in a lump sum. Payments to be made under the provisions of this agreement shall in no event exceed the amount of said contingent reserve.
- 3. Hamilton agrees that upon termination of his employment, so long as he shall live and until he shall have received the last installment of said payments by the Company, he will (a) make himself available at all reasonable times upon request by the then President of the Company or its Board

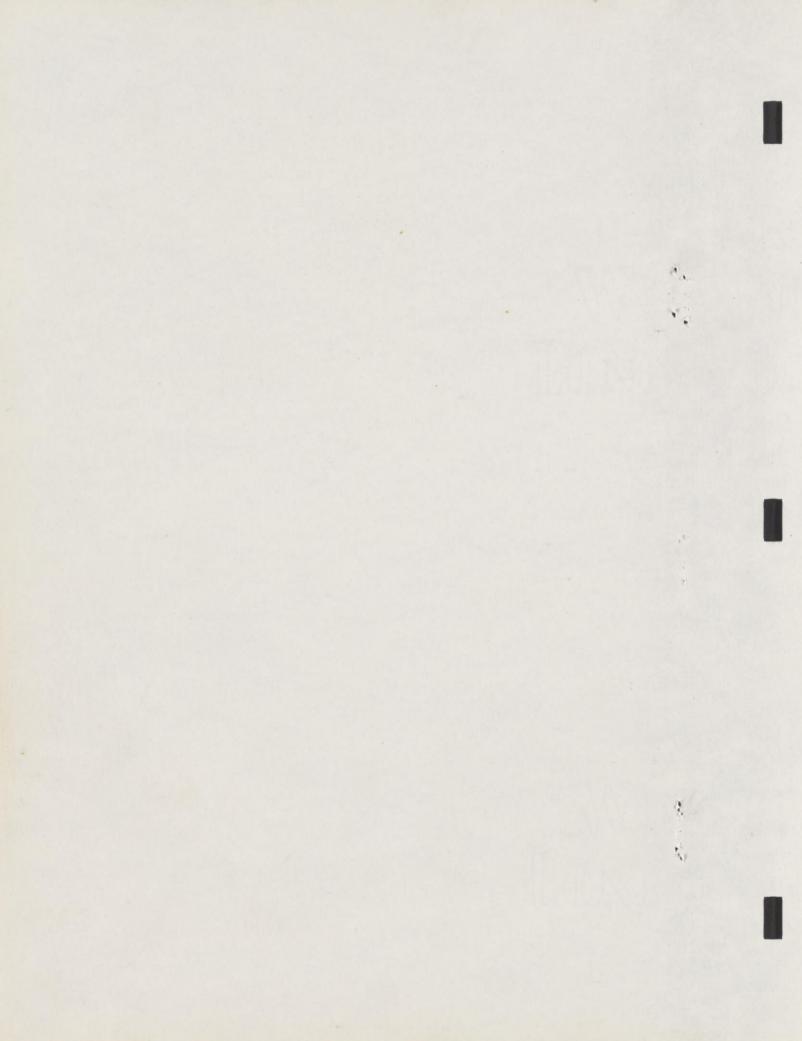
of Directors to advise and consult with Company officials on business problems of the Company or its successors in business, without further compensation except reimbursement for his reasonable and necessary expenses connected therewith, and (b) refrain from taking employment either directly or indirectly with any other manufacturer of products manufactured by the Company and will render no services, assistance or advice, either directly or indirectly, to any person, firm or corporation engaged in such manufacturing business, and (c) refuse the use of his name by or in connection with such manufacturing business.

- 4. Neither Hamilton nor any other person to whom payments may be made or due under the provisions of this agreement shall have power or authority to transfer, assign, mortgage or otherwise pledge or encumber any of said installment payments or his or her right to receive them. Neither Hamilton nor any other person entitled to payments hereunder shall have any interest whatsoever, direct or indirect, in said contingent reserve except the right, upon fulfillment of the terms and conditions set forth herein, to receive said installment payments when disbursed as herein provided.
- 5. In the event that any dispute or disagreement shall arise with respect to any of the provisions of this agreement, either the Company or any person then entitled to receive payments hereunder may give written notice to the other, stating the point or points desired to be arbitrated and naming an arbitrator; within ten (10) days after receipt of such notice, the party receiving it shall name a second arbitrator by written notice to the party who requested arbitration; within ten (10) days after receipt of such notice of appointment of the second arbitrator. the two arbitrators so appointed shall meet to select a third arbitrator and shall give written notice of such selection both to the Company and to the other party to the arbitration. The decision of a majority of the three arbitrators so appointed shall be conclusive and binding upon all parties affected, and the expense of said arbitration shall be borne equally by the parties appointing arbitrators. This provision for arbitration shall be the sole method for settlement of any dispute or disagreement arising hereunder and shall be in lieu of any other legal recourse or remedy.

IN WITNESS WHEREOF, Hamilton has hereunto set his hand and seal, and the Company has caused this instrument to be executed in its corporate name, by its officer thereto duly authorized, countersigned by its Secretary, and its corporate seal to be hereunto affixed, all by authority of its Board of Directors, as of the day and year first above written.

Edward P. Hamilton	_(SEAL)
HAMILTON MANUFACTURING COMPANY	
By	
Countersigned:	
Secretary	





SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin January 22, 1959

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held on the above date at 11:00 o'clock A.M., at the office of the Company at Two Rivers, Wisconsin, pursuant to written notice mailed to all directors under date of January 13, 1959.

The meeting was called to order by the President E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

R. G. Hal vorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Executive Vice-President R. G. Halvorsen reported to the meeting on projected volume of sales for the first six months of 1959 as compared with the same period in 1958.

The President reported on the cash position of the Company and some unusual cash requirements anticipated for 1959, including a new laboratory furniture manufacturing building and the office addition, on both of which work has been begun.

The meeting proceeded to consideration of a dividend for the

first quarter of the current year, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, covering the period from January 1, 1959, through March 31, 1959, on all of its outstanding common stock, and that the dividend hereby declared shall be paid on March 31, 1959, to shareholders of record as of the close of business on March 20, 1959.

By motion made, seconded and unanimously carried, it was voted to increase the annual base salary of W. A. Friedrich, Vice-President in Charge of Sales, to \$22,000 per year, such increase to be effective as of January 1, 1959.

General discussion ensued concerning a proposed more specific delineation of the duties and functions of the company officers, of the Board of Directors and the possible creation of an executive committee of the Board of Directors. No action was taken on the subject, pending further study.

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

Secretary

ANNUAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin June 2, 1959

The annual meeting of the Board of Directors of Hamilton

Manufacturing Company was held on the above date at 3:00 o'clock

P.M., at the office of the company in Two Rivers, Wisconsin, pursuant
to written notice mailed to all directors under date of May 22, 1959.

The meeting was called to order by the President E. P. Hamilton;
A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum of the Board, were present at the meeting:

E. P. Hamilton

G. R. Rahr

H. R. Schuette

A. F. Rankin

R. G. Halvorsen

W. G. Dickson

The minutes of the last preceding meeting, being the meeting of the Board held on January 22nd, 1959, were summarized by the Secretary and approved by the meeting.

The President referred to the proposed revision of By-Laws of the company, discussed at the last previous meeting, and submitted and read to the directors a complete new draft of By-Laws, which were commented upon and revised in certain respects by the directors.

After extended discussion, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the By-Laws submitted to this meeting, which will be identified by the initials of the Secretary and placed at the beginning of the minute book containing the minutes of this meeting, just following the Articles of Incorporation, be and the same hereby are adopted as the By-Laws of the corporation, to supersede in their entirety the By-Laws heretofore in force.

The meeting proceeded to the election and appointment of officers of the corporation. Upon motion made, seconded and unanimously carried, the meeting voted to elect and appoint the following officers of the company, to serve for the ensuing year and until their successors should be designated:

Elected Officers
President, E. P. Hamilton;
Executive Vice President, R. G. Halvorsen;
Sales Vice President, W. A. Friedrich;
Industrial Relations Vice President, D. C. Dean;
Manufacturing Vice President, O. V. Uhlir;
Secretary, A. F. Rankin;
Treasurer, A. R. Seass.

Appointed Officers
Assistant Secretary, A. R. Seass;
Assistant Treasurer, A. E. Strutz;
Assistant Secretary, Lydia Palzer.

By motion made, seconded and unanimously carried, the meeting voted to confirm the base salaries of the officers, as now in effect, until further notice.

The President reported to the meeting on the business of the company thus far in 1959, including volume of sales and earnings and made a projection and estimate of such sales and earnings for the entire year 1959. Consideration of dividend action followed, and upon motion made, seconded and unanimously

carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, and in addition an extra cash dividend of 10¢ per share, covering the period from April 1, 1959, through June 30th, 1959, on all of its outstanding common stock, and that the dividend hereby declared shall be paid on June 30th, 1959, to shareholders of record as of the close of business on June 19th, 1959.

RESOLVED FURTHER that there is hereby declared also a regular cash dividend of 25¢ per share, covering the period from July 1, 1959, through September 30th, 1959, on all of its outstanding common stock, and that said regular quarterly dividend shall be paid on September 30th, 1959, to shareholders of record as of the close of business on September 18th, 1959.

The meeting next discussed the option held by the company to purchase certain assets of Pack Manufacturing Company of Logan, Utah, useful in the manufacture of Inter-Lock Roll Drawing Files, the President stating that the sale of such files by the company, under its existing sales arrangement with Pack Manufacturing Company, were proceeding fairly satisfactorily. He advised the meeting that the option extended until September 30th, 1959. Upon motion made, seconded and unanimously carried, the meeting voted to authorize the officers to proceed with the exercise of the option, in accordance with its terms and at not more than the option price, if in their judgment the prospective sales of the files warranted such action.

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

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin October 28, 1959

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held on the above date at 2:00 o'clock P.M., at the office of the Company at Two Rivers, Wisconsin, pursuant to written notice mailed to all directors under date of October 14th, 1959.

The meeting was called to order by the President E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

H. G. Evans

G. R. Rahr

H. R. Schuette

A. F. Rankin

The President reported a satisfactory trend in the Company's earnings. The expected gain to be realized when the new laboratory equipment plant is fully operating and automated was discussed.

The President recommended an amendment of the By-Laws

(and of the Articles of Incorporation at the next annual shareholders' meeting) to provide for the office of Engineering Vice-President, and the election of a suitable person to fill

such office. After extended discussion and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the By-Laws are hereby amended as follows:

Article V C shall read -

"C. The general officers and appointive officers of the corporation shall be:

General Officers
President
Executive Vice President
Manufacturing Vice President
Sales Vice President
Engineering Vice President
Financial Vice President
Industrial Relations Vice President
Secretary
Treasurer

Appointive Officers

Comptroller

Assistant Treasurers, Assistant Comptrollers, and Assistant Secretaries.

Any two of said offices may be held by the same person, except that the offices of President and Secretary and the offices of President and Vice President shall be filled by different persons."

A new Article VI E is adopted, to read -

"E. Engineering Vice President

- 1. Reports to the Executive Vice President.
- 2. Duties and Responsibilities:
 - (a) <u>Corporate Functions</u>: The direction of all Engineering activities relating to the Research and Product Development Division, consisting of

- (1) The activities outlined in the Division's Organization Chart,
- (2) Carrying out policies formulated by the Executive Vice President,
- (3) Carrying out policies affecting the Division contained in the Company's Supervisor's Manual,
- (4) Carrying out policies affecting the Division contained in the Company's Standard Practice Instruction Manual."

Sections E, F and G of Article VI are relettered as F, G and H, respectively.

The qualifications of F. R. Amthor for the position just created were reported to the meeting and discussed, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that pursuant to Article V D of the By-Laws of the Company, F. R. Amthor is hereby elected to the office of Engineering Vice President, as a general officer of the Company, at a base salary of \$20,000 per year, to serve until the next annual meeting of the Board of Directors and until his successor shall be designated.

RESOLVED FURTHER, that said F. R. Amthor be afforded the opportunity, at any date of his choosing within 18 months after notification to him and while still an employee of the Company, of applying to the Company for a restricted stock option up to 5,000 shares of the Company's stock, under the terms of its Incentive Stock Option Plan and its regular Stock Option Agreement form.

The President requested that the Board consider authorizing a capital expenditure sufficient to add two additional stories to the north addition to the main office building, so as to allow a

more efficient office arrangement for the accounting, sales and engineering departments, with the research department to be entirely transferred to the old office building. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the sum of approximately \$200,000 is hereby appropriated, and the expenditure thereof is hereby authorized, for the construction of two additional stories on the present one-story extension on the north side of the main office building of the Company.

The directors were furnished with copies, for later study and discussion, of a progress report by the Company's auditors, Arthur Andersen & Co., concerning their review of the Company's Cost Accounting and Production Control.

A summarized report of Marsh & McLennan of Chicago, concerning the valuation of the Company's Retirement Plan fund was submitted and discussed, showing the Plan to be virtually fully funded by the contributions made to it to this date.

The directors were informed concerning the amounts and kinds of investments in which the funds of the Company not presently needed for its current operations were invested.

The meeting then proceeded to consider the possible purchase of certain assets (including patents and trade names) of Haldeman-Homme Manufacturing Company and Haldeman-Homme Sales Company of St. Paul, Minnesota, pertaining to the manufacture of folding tables and benches for primary school, church, etc., use. The directors inspected

samples of the tables. The possible margin of profit to be realized at various projected levels of production and sales was discussed, as well as the proposed agreement by the Haldeman-Homme principals to refrain from competition in the business for a limited period. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation,
that the officers are hereby authorized to proceed
with negotiations for purchase, at the best price
obtainable, of certain assets of Haldeman-Homme
Manufacturing Company and Haldeman-Homme Sales
Company of St. Paul, Minnesota, pertaining to the
manufacture of folding tables and benches under the
patents presently owned or controlled by HaldemanHomme, such purchase to include patents, applications
for patents, trade names, an agreement to refrain
from competition for a reasonable period and some
physical assets, such as machines, inventories and
accounts receivable, the total purchase price to be
in the neighborhood of \$750,000.

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

1. T. Mautur

SPECIAL MEETING OF BOARD OF DIRECTORS of HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin November 24, 1959

A special meeting of the Board of Directors of Hamilton Manufacturing Company was held on the above date at 2:00 o'clock P.M., at the office of the Company at Two Rivers, Wisconsin, pursuant to written notice mailed to all directors under date of November 13, 1959.

The meeting was called to order by the President E. P. Hamilton; A. F. Rankin, Secretary, present and acting.

The following directors, constituting a quorum, were present at the meeting:

E. P. Hamilton

W. G. Dickson

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

The directors considered a report showing projected sales and earnings for 1959, expected year-end adjustments and a projected year-end balance sheet of the Company.

Capital expenditures made or committed for in 1959 were summarized and those proposed for 1960 were discussed. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the sum of \$1,000,000, in addition to sums already appropriated, is hereby appropriated for capital expenditures, additions and improvements, to be expended in the discretion of the officers of the Company.

Anticipated sales for 1960 were discussed, being estimated at about \$36,000,000 or possibly higher if certain new developments were to reach sales stage.

A summary of the investments of the Retirement Trust, prepared by Harris Trust & Savings Bank of Chicago, was inspected and discussed by the Board. The report showed cost, market value, yield and percentage of the total fund made up by various classifications of investments such as U. S. Government bonds, preferred and common stocks.

A complete report of the present condition, amount of income, investment schedule and the contributions made in 1959 by The Hamilton Memorial Foundation was submitted to the meeting and discussed at length.

The meeting proceeded to consider dividend action for the last quarter of 1959. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, and in addition an extra cash dividend of 15¢ per share, covering the period from October 1, 1959, through December 31, 1959, on all of its outstanding common stock, and that the dividend hereby declared shall be paid on December 30, 1959, to shareholders of record as of the close of business on December 18, 1959.

The Board next considered the customary contributions to churches in the City of Two Rivers, and upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company make contributions to churches in the City of Two Rivers, Wisconsin, at or near the close of the year 1959 in the approximate total amount of \$20,500, the selection of the donees and the amounts of the several contributions to be determined by the officers of the Company.

The Board considered the matter of a contribution to The Hamilton Memorial Foundation, and the following resolution was proposed, seconded and unanimously adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the Company make a contribution forthwith to The Hamilton Memorial Foundation, a Wisconsin non-stock and non-profit corporation, in the amount of \$75,000, for the use of the Foundation in carrying forward its objects and purposes as set forth in its Charter.

The meeting next considered the matter of a discretionary year-end bonus for employees of the Company. The President advised the meeting that because of his Employment Contract with the Company dated December 31, 1958, he did not consider himself eligible for any discretionary year-end bonus or for compensation under the Officers' Supplemental Compensation Plan, as both are set forth in the minutes of the meeting of the Board dated November 25th, 1958. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the Company pay to its employees (but not including the President of the Company) on or about December 11, 1959, a year-end bonus according to the following formula:

EMPLOYEES ELIGIBLE TO RECEIVE THE BONUS:

- (a) Employees who were on the payroll on November 28, 1959;
- (b) Widows or widowers of employees who died during the year 1959;
- (c) Employees who retired during the year 1959;
- (d) Employees who entered the Armed Services during the year 1959.

SCHEDULE FOR CALCULATION OF BONUS TO ELIGIBLE EMPLOYEES:

Period of continuous service with	
the Company prior to November 30, 1959	Per cent. of
	1959 earnings
3 months but less than 1 year	3%
1 year but less than 5 years	4%
5 years but less than 10 years	5%
10 years but less than 20 years	6%
20 years but less than 30 years	7%
Over 30 years	8%
Minimum payment, and payment for less than	
3 months' service,	\$10.00
All charter officers of the Company shall	
participate in the bonus on the basis of 8%	
of their 1959 earnings.	

Time of employees lost because of sickness, accidents, or leaves of absence (including time in the Armed Services) will be included in determining the length of period of continuous service with the Company.

For eligible employees who were on the payroll on November 28, 1959, the bonus percentage will be applied to their 1959 payroll earnings up to November 15th, with an allowance for their payroll earnings during the balance of the year. In computing the amount of earnings on which this 1959 year-end bonus will be paid, the regular day-to-day incentive bonus of workers on the factory payroll will be the only bonus included. For employees who died, retired or entered the Armed Services during the year 1959, the bonus percentages will be applied to their 1959 payroll earnings which were earned prior to November 30, 1959.

General discussion of distribution problems ensued, particularly with regard to the home appliance lines.

The President called the attention of the Board to

Article IV F.1. of the By-Laws, providing for an Executive

Committee of the Board consisting of the President, the Executive

Vice-President, and at least two and not more than three members

of the Board who are not full-time employees of the Company, the

latter to be designated as members of the Committee by the Board

of Directors. After discussion, the following were designated

as members of the Committee:

- E. P. Hamilton, President
- R. G. Halvorsen, Executive Vice-President
- G. R. Rahr
- H. R. Schuette
- A. F. Rankin

E. P. Hamilton was named Chairman of the Committee and designated the second Tuesday of each month at 1:30 P.M., beginning with January of 1960, as the meeting dates for the Committee.

The probable date of the next meeting of the Board of Directors was discussed and the possibility was considered that a quorum of the Board might not be available in time for consideration of a dividend covering the first quarter of 1960. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that as of March 7th, 1960, there be declared a regular cash dividend of 25¢ per share covering the period from January 1, 1960, through March 31, 1960, on all of the outstanding common stock, said dividend to be paid on March 31, 1960, to shareholders of record as of the close of business on March 18th, 1960.

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

a.F. Raukin Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: April 19, 1960 Time: 1:30 P.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on March 25th, 1960.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings (Actions unanimous unless otherwise indicated):

By-Laws amended by adding subparagraph (4) to Article IV F 3.(c), to read:

(4) The Committee shall determine the extent and kind of investment of Company funds and the procedure for handling and controlling the same.

By-Laws amended by adding subparagraph (5) to Article IV F 3.(c) to read:

(5) The Committee shall periodically, not less than once each 6 months, review inventories of the Company.

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that in connection with the administration of the Officers' Supplemental Compensation Plan for the years 1959, 1960 and 1961, as approved November 25th, 1958, and in connection with the Employment Contract of the Company with E. P. Hamilton dated December 31st, 1958, it was and is the intention of the Company and its

Board of Directors that the base used in computing compensation both under said Plan and Employment Contract shall be the amount of the Company's net earnings which would have resulted, for any year in question, if neither the Plan nor the Employment Contract had been applicable to such year.

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the following Directive Policy is hereby adopted and shall be distributed forthwith to employees concerned with matters affected by the anti-trust laws of the United States:

NEED FOR A DIRECTIVE POLICY -

Because of the rapid growth of the Company and because of the constant change in personnel in the Company's various departments and divisions, a need for a reiteration of the Company's policy concerning the anti-trust laws is recognized.

Violations of the law in any area of the Company's operations, may have far-reaching effects even beyond the department or division in which they occur, and may result in substantial injury to the Company in lengthy and expensive litigation, treble damage liability, and injunctions or orders affecting its property or business.

The Company's compliance with these laws depends upon the conduct of its employees in positions of responsibility. Moreover, under the law, employees are individually and personally subject to fine or imprisonment for a violation to which they are a party. The law provides:

"...whenever a corporation shall violate any of the penal provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation shall be deemed a misdemeanor, and upon conviction therefor of any such director, officer, or agent he shall be punished by a fine of not exceeding \$5,000 or by

imprisonment for not exceeding one year, or by both in the discretion of the court." (15 U.S.C. Kcs. 24)*

*The penalty for violating the Sherman Act was increased in 1955 from \$5,000 to \$50,000 on each count.

DIRECTIVE POLICY

It is the policy of the Company to comply strictly in all respects with the anti-trust laws. There shall be no exception to this policy nor shall it be compromised or qualified by anyone acting for or on behalf of the Company.

No employee shall enter into any understanding, agreement, plan or scheme, expressed or implied, formal or informal, with any competitor, in regard to prices, terms or conditions of sale, production, distribution, territories or customers; nor exchange or discuss with a competitor prices, terms or conditions of sale or any other competitive information; nor engage in any other conduct which in the opinion of the Company's counsel violates any of the anti-trust laws.

No employee shall dictate or instruct as to the prices at which any of the Company's products are to be resold by purchasers of the products from it, except to specify a minimum resale price, <u>below which</u> the products shall not be resold at retail, in jurisdictions where fair-trading is in effect.

No employee shall require or suggest that any purchaser or prospective purchaser of any of its products refrain from purchasing, using or selling products of any competitor of the Company.

Each employee responsible for the Company's conduct or practices which may involve the application of the antitrust laws should consult and be guided by the advice of the Company's counsel.

Where an employee who has acted in good faith upon the advice of counsel for the Company nevertheless becomes involved in an anti-trust proceeding, the Company will be prepared to assist and defend the employee through attorneys representing the Company in the case. However, if an employee is convicted of violating the law, the Company cannot as a matter of law save the employee from

whatever punishment the court may impose upon him as a consequence of such conviction.

It is the obligation of each employee of the Company in his area of responsibility to adhere to the above stated policy.

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share, and in addition an extra cash dividend of 10¢ per share, on all of its outstanding common stock, to be paid on June 20, 1960, to shareholders of record as of the close of business on June 9, 1960.

Adjournment: 5:30 P.M.

Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: September 8, 1960 Time: 2:00 P.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on August 17, 1960.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (quorum):

E. P. Hamilton

R. G. Halvorsen

H. G. Evans

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings: (Actions unanimous unless otherwise indicated):

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on September 30, 1960, to shareholders of record as of the close of business on September 20, 1960.

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the following is hereby declared to be a present and continuing policy of the corporation:

POLICY

No supervisory employee of the Hamilton company is permitted to receive compensation or remuneration of any kind from either a supplier or customer of the company. Further, no employee, his wife or minor child is permitted to own a substantial amount of stock in a company which is either a supplier or

customer of the company, unless the stock is listed and traded on a regular stock exchange or on a regularly recognized over the counter exchange. Violation of this policy will result in immediate discharge.

RESOLVED FURTHER that if there is any question on the part of any supervisory employee of the corporation as to the interpretation of the policy embodied in this resolution, it should be taken up promptly by such employee with the President of the corporation.

Following resolution adopted:

RESOLVED that the absence of Richard H. West from compensated employment by this Company, during approximately three months during the year 1960, is hereby deemed and confirmed as being on leave of absence from his employment, granted by the Company, under the provisions and for the purposes of the Company's Retirement Plan and particularly Section 2.4 and Section 10(b) of said Plan, and that upon resumption of compensation of the said Richard H. West and redeposit of any moneys withdrawn from his share in said Plan, contributions to said Plan on his behalf will be resumed and previous credits to his retirement income will not be affected.

Adjournment: 3:30 P.M.

Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: December 1, 1960 Time: 10:30 A.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on October 27, 1960.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings: (Actions unanimous unless otherwise indicated):

The minutes of the last previous meeting, held on September 8, 1960, were reviewed and approved.

Total sales for 1960 were projected at \$30,900,000.

Sales budget for 1961 was reviewed showing total budgeted sales at \$32,150,000.

The meeting reviewed inventory reserves and an analysis of slow-moving inventory, also income tax reserves.

A pro forma balance sheet as of 12/31/60 was examined and discussed.

The President submitted an up-to-date report on capital expenditures, showing net additions to plant and equipment in 1960 of about \$884,000, as against approximately \$350,000 of depreciation taken.

The condition of the Employees' Retirement Trust and The Hamilton Memorial Foundation was reviewed.

The meeting proceeded to consider an appropriation for capital expenditures during 1961, and voted to appropriate the sum of \$500,000 for that purpose.

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the company make contributions to churches in the city of Two Rivers, Wisconsin, at or near the close of the year 1960, in the approximate total amount of \$15,375, the selection of the donees and the amounts of the several contributions to be determined by the officers of the company.

It was voted to make no contribution at this time to The Hamilton Memorial Foundation.

The meeting considered the matter of a year-end discretionary bonus to employees of the company. In view of the reduced earnings of the company in 1960 as against 1959, it was voted to pay a bonus calculated on the same percentages of employee earnings as for the year 1959, the amount of the bonus for each employee, however, to be reduced by 25%.

The Board voted to pay the sum of \$100,000 to the Employees' Retirement Trust.

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on December 30th, 1960, to shareholders of record as of the close of business on December 20th, 1960.

The meeting approved the employment of Arthur Andersen & Co. to carry on an Operations Research program for the company in 1961 at a cost of approximately \$40,000.

The directors reviewed the list of officers authorized to execute contracts, bids, etc., on behalf of the company as designated at the Board meeting of March 17, 1958, and made no change in the authorized list.

The following officers were authorized to sign checks, etc., on the company's account with Bank of Two Rivers, Two Rivers, Wisconsin: President, E. P. Hamilton; Executive Vice-President, R. G. Halvorsen; Secretary, A. F. Rankin; Treasurer, A. R. Seass (also facsimile); Assistant Treasurer, A. E. Strutz (also facsimile).

The meeting discussed the probable savings to be effected by purchase of an IBM 1401 data processing system and the uses to which such equipment could be put.

Adjournment: 1:00 P.M.

Cl. F. Raukin Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: February 1, 1961 Time: 10:30 A.M.

Place: Company office, Two Rivers, Wisconsin.

· Notice: Mailed to all directors on January 12th, 1961.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (quorum):

E. P. Hamilton . .

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings: (Actions unanimous unless otherwise indicated):

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on March 31, 1961, to shareholders of record as of the close of business on March 22, 1961.

Upon motion made, seconded and carried, Joseph H. Detweiler was elected to the office of Financial Vice-President of the company, his term of office to begin as of February 1, 1961.

Upon motion made, seconded and carried, the base annual salaries of certain officers of the company were established as follows:

Officer	Base Annual Salary	Effective Date
R. G. Halworsen, Executive Vice-President	\$48,000	January 1, 1961
W. A. Friedrich,		
Sales Vice-President O. V. Uhlir,	\$30,000	January 1, 1961
Manufacturing Vice-President	\$30,000	Jan. 1, 1961
Joseph H. Detweiler, Financial Vice-President	\$30,000	Feb. 1, 1961
F. R. Amthor,	. 1 00/ 000	
Products Engineering Vice-Pres	ident \$24,000	January 1, 1961

The meeting considered and confirmed individual agreements dated February 1, 1961, with each of the officers above named and signed by them, modifying their participation in earnings of the company for the year 1961, under its Officers' Supplemental Compensation Plan.

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that Joseph H. Detweiler, who has been or is about to be employed by the Company in the capacity of Financial Vice-President, be afforded the opportunity at any date of his own choosing within 18 months after his notification and while still an employee of the Company, of applying to the Company for a restricted stock option under the terms of the Incentive Stock Option Plan adopted by the Company on or about June 3, 1958, said option to be for 5,000 shares of the common stock of the Company.

RESOLVED FURTHER that neither the adoption of this resolution nor the notification of the above named employee that he may apply for an option shall of itself constitute the granting of a stock option, which shall not be granted until a formal Stock Option Agreement shall be executed by the Company and delivered to said employee at his request and upon such date as may be selected by him.

After consideration of the Company's registrar and transfer agent representation in Chicago, Illinois, and Milwaukee, Wisconsin, and the desirability of dispensing with registrars and reducing the transfer agent service furnished to the Company, the following amendment to the By-Laws was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the last sentence of Paragraph A of Article IX of the By-Laws of the Company is hereby amended to read as follows:

No certificate of stock of the corporation shall be valid unless and until it is authenticated by a transfer agent. RESOLVED FURTHER that Subparagraph 2 of Paragraph D of Article IX of the By-Laws of the Company is hereby amended to read as follows:

2. The shareholder in question must furnish a bond, in such amount as such officers of the corporation may require, protecting and indemnifying the corporation and its Transfer Agent or Transfer Agents 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.

On the same subject, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation,
that the corporation hereby affirms discontinuance
of the use of Continental Illinois National Bank &
Trust Company of Chicago as a Registrar and of City
National Bank & Trust Company of Chicago as a Transfer
Agent for its capital stock and also directs discontinuance of the use of Marshall & Ilsley Bank of
Milwaukee, Wisconsin, as a Registrar of its stock at
such time as may be determined by the officers of
the corporation, said Marshall & Ilsley Bank to be
retained, however, as Transfer Agent for such stock.

The President discussed improvements in the implementation and administration of the Employees' Retirement Plan and Trust of the Company. After discussion, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the President of the corporation is hereby authorized and directed to appoint a committee of not less than three persons of his own choosing, to be known as the Retirement Plan Committee, which shall have the following duties and authority in connection with the implementation and administration of the Hamilton Employees' Retirement Plan and Trust dated November 27, 1951, as amended, and such other duties and authority as may from time to time be assigned to it by the President or the Board of Directors:

- 1. Process all applications for retirement benefits under said Plan and Trust.
- 2. Process applications for Early Retirement as provided in Section 4, paragraph 4.2 of Exhibit A of said Plan.
- 3. Consider and act upon requests for Postponed Retirement under Section 4, paragraph 4.3 of said Exhibit A.
- 4. Determine eligibility or ineligibility for participation under Section 2 of said Exhibit A.
- 5. Consider and act upon requests for optional forms of retirement income under Section 9 (Option 4) of said Exhibit A.
- 6. Approve or disapprove temporary absence applications under Section 10 of said Exhibit A.
- 7. Approve or disapprove small benefits under Section 11, paragraph 11.2 of said Exhibit A.
- 8. Approve or disapprove Termination of Employment payments under Section 8 of said Exhibit A.
- 9. Consider and act upon payment of Death Benefits under Section 7 of said Exhibit A.
- 10. Recommend changes in the Pension Plan and Trust to the Board of Directors of the Company.
- 11. Make recommendations to the Board of Directors of the Company as to periodic payments or contributions by the Company to the Trust Fund.
- 12. Make necessary contacts with and furnish required information to the Trustee under said Plan and Trust and communicate the decisions of the Committee to said Trustee.

RESOLVED FURTHER that the decisions of said Committee shall be effective if concurred in by a majority of its members and shall be communicated to the Trustee, where necessary, by its Secretary. The decisions and actions of the Committee shall be subject to review and modification or reversal by the Board of Directors, but the Trustee shall be entitled to act upon the decisions and directions of the Committee unless advised of modifying or contrary action by the Board of Directors.

RESOLVED FURTHER that the Secretary of said Committee shall make a quarterly report in summary form to the other members of the Committee and to the Executive Committee of the Board of Directors, covering the activities of the Committee for the previous quarter.

RESOLVED FURTHER that the action taken by this Board of Directors at its meeting dated September 5, 1952, appointing A. R. Seass, and in the alternate D. C. Dean, as its representative to act in matters pertaining to said Plan and Trust Agreement is hereby rescinded.

The President proceeded to appoint the Retirement Plan Committee referred to in the above resolution, and to designate the Committee Chairman and the Committee Secretary, as follows:

E. P. Hamilton, Chairman

H. R. Schuette

A. R. Seass, Secretary

Adjournment: 12:30 P.M.

a. 7. Kankin

REGULAR ANNUAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: June 7, 1961 Time: 11:00 A.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on June 2nd, 1961.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

W. G. Dickson

H. G. Evans

Proceedings (Actions unanimous unless otherwise indicated):

Upon motion made, seconded and unanimously carried, the following officers were elected and appointed to serve for the ensuing year and until their successors should be designated:

Elected Officers

President, E. P. Hamilton;
Executive Vice-President, R. G. Halvorsen;
Manufacturing Vice-President, O. V. Uhlir;
Sales Vice-President, W. A. Friedrich;
Products Engineering Vice-President, F. R. Amthor;
Financial Vice-President, J. H. Detweiler;
Industrial Relations Vice-President, D. C. Dean;
Secretary, A. F. Rankin;
Treasurer, A. R. Seass.

Appointed Officers

Comptroller, D. W. Russler; Assistant Secretary, A. R. Seass; Assistant Secretary, Lydia Palzer; Assistant Treasurer, A. E. Strutz Upon motion made, seconded and carried, the base annual salaries of the above officers were confirmed at their current rates.

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock to be paid on June 30th, 1961, to shareholders of record as of the close of business on June 21st, 1961.

Upon motion made, seconded and carried, the Board voted to appropriate \$300,000, in addition to any unused portions of earlier appropriations, to cover the estimated cost of a laboratory warehouse and truck shipping facility to be constructed to the north of the main office building.

An amended set of By-Laws for the Company was presented to the meeting, the principal amendments being the spelling out of the duties of the Financial Vice-President and Comptroller, and revisions to reflect the recent elimination of all but one transfer agent for the Company's stock. Upon motion made, seconded and carried, it was voted to adopt said amended By-Laws, bearing date May 15th, 1961, as the official By-Laws of the corporation, to supersede and replace all earlier By-Laws. The Secretary was instructed to insert said By-Laws at the beginning of this minute book.

Upon motion made, seconded and carried, the meeting confirmed the appointment of D. W. Russler as Comptroller of the Company, as of February 1, 1961.

Discussion ensued concerning proposed changes in the Hamilton Employees' Retirement Plan and Trust dated November 27, 1951, as amended. It was voted that any revisions made in the Plan and Trust, affecting the points under discussion, shall be retroactive to and take effect as of this date.

Adjournment: 12:45 P.M.

a. 7. Kankin Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: September 14, 1961 Time: 11:00 A.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on September 11, 1961.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (Quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

H. G. Evans

A. F. Rankin

Proceedings (Actions unanimous unless otherwise indicated):

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on September 30th, 1961, to shareholders of record as of the close of business on September 20, 1961.

Certain proposed changes to the Hamilton Manufacturing Company Employees' Retirement Plan and Trust were read to the meeting and discussed at length, and the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the amendments to the Hamilton Manufacturing Company Employees' Retirement Plan and Trust, embodied in the so-called Fifth Amendment thereto, be and the same hereby are adopted and confirmed, effective as of September 1, 1961, with the

exception that there shall be added to the excluded disabilities under subsection 4.4 of the Plan, disabilities resulting from acts of aggression or attack on the United States by a foreign power.

It was voted to rescind the action taken by the Board of Directors at its meeting of June 7,1961, making revisions of said Plan and Trust retroactive to that date.

Adjournment: 12:45 P.M.

a. 7. Naukin Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: December 15, 1961 Time: 1:00 P.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on November 10, 1961.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (Quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings (Actions unanimous unless otherwise indicated):

Minutes of meeting of Board of Directors of September 14, 1961, were reviewed and approved.

Capital Expenditures report was reviewed, showing practically no carryover to 1962. Meeting voted to cancel the previous appropriation for new office building extension to the north of the present office building, and other unexpended appropriations for 1961.

Voted to appropriate \$500,000 for planned capital expenditures in year 1962.

Voted to confirm action taken by Executive Committee with reference to discretionary year-end bonus for employees of the company.

Approved contributions to churches in the city of Two Rivers, on approximately the same basis as for year 1960, in the approximate amount of \$16,000, distribution to be in the discretion of management.

Affirmed no contribution to The Hamilton Memorial Foundation at this time.

Adopted resolution delegating to the Executive Committee of this Board of Directors the authority to designate persons authorized to sign bids, bid bonds and applications for bid bonds.

Adopted following resolution:

RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that all bank checking accounts of the company in banks outside the city of Two Rivers, Wisconsin, shall require dual signatures on checks drawn on such accounts.

Authorized management spending up to \$25,000 for purchase of real estate in California, for possible plant site location there, the size and location of such site to be determined in the discretion of the President.

Affirmed no payment to the company's Retirement Trust at this time.

Voted to extend the company's employment contract with its President for an additional three (3) years from and after its present expiration date.

Voted to extend the company's Officers' Supplemental Compensation Plan for the calendar years 1962 and 1963, as follows:

On the present basis for:

R. G. Halvorsen

W. A. Friedrich

J. H. Detweiler

O. V. Uhlir

F. R. Amthor

Base annual salary of A. R. Seass to be \$24,000 as of January 1, 1962, and he to be on the same Supplemental Compensation Plan as the officers named above.

Officer D. C. Dean to continue under Officers' Supplemental Compensation Plan as adopted by this Board of Directors on November 25th, 1958.

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on December 30, 1961, to shareholders of record as of the close of business on December 21, 1961.

Extensive discussion followed concerning the possible acquisition by the company of a new source of supply for automatic washers, other than Norge Division of Borg-Warner Corporation. The possibility of a new source of supply was considered and the expense of approximately \$150,000 in changing to the new source of supply was approved conditioned on the obtaining by management of a satisfactory contract with the new source of supply.

Adjournment: 5:15 P.M.

T. F. Nautice
Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: February 22, 1962 Time: 1:30 P.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on February 13th, 1962.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (Quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings (Actions unanimous unless otherwise indicated):

Article V. C of the By-Laws was amended to read as follows:

C. The General Officers and Appointive Officers of the corporation shall be:

General Officers

President

Executive Vice-President

Manufacturing Vice-President

Sales Vice-President, Contract Products and Appliances

Sales Vice-President, Professional and Industrial Products

Products Engineering Vice-President Financial Vice-President Industrial Relations Vice-President Secretary

Treasurer

Appointive Officers

Comptroller

Assistant Treasurers, Assistant Comptrollers and Assistant Secretaries.

Any two of said offices may be held by the same person except that the offices of President and Secretary and the offices of President and Vice-President shall be filled by different persons.

W. A. Friedrich was elected, as of January 2, 1962, to the office of Sales Vice-President, Contract Products and Appliances, and his base salary was confirmed at \$30,000 per year.

C. H. Rippe was elected, as of January 2, 1962, to the office of Sales Vice-President, Professional and Industrial Products, and his base salary was fixed, as of said date, at \$20,000 per year, it being specified that the election did not entitle Mr. Rippe to share in the Officers' Supplemental Compensation Plan, as adopted by the Board of Directors on November 25th, 1958, and subsequently amended.

Following resolution adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on March 30th, 1962, to shareholders of record as of the close of business on March 20th, 1962.

Financial Vice-President J. H. Detweiler reported to the meeting on operations of the company for the year 1961, and submitted a written Review and Evaluation of December 31, 1961, Balance Sheet Items. Copies of the Review and Evaluation were directed to be mailed to directors not in attendance at the meeting.

A budget of projected sales and earnings for the year 1962 was reviewed and discussed. Copies of the budget were also directed to be mailed to the directors not in attendance at the meeting.

The President's proposed letter to shareholders, to be mailed to them with the company's financial report for 1961, was read to the meeting and approved, with minor revisions.

Adjournment: 3:00 P.M.

C. F. Raukin

REGULAR ANNUAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: June 19, 1962 Time: 2:00 P.M.

Place: Company Office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on May 23rd, 1962.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (Quorum):

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

H. G. Evans

Proceedings (Actions unanimous unless otherwise indicated):

The President indicated that it would be desirable to adopt a new resolution defining the duties of the Pension Plan Committee, to more nearly conform with the actual practice of the Company in administering the Plan. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that the President of the corporation is hereby authorized and directed to appoint a committee of not less than three persons of his own choosing, to be known as the Pension Plan Committee, which shall have the following duties and authority in connection with the implementation and administration of the Hamilton Employees' Retirement Plan and Trust dated November 27, 1951, as amended, and such other duties and authority as may from time to time be assigned to it by the President or the Board of Directors:

- 1. Resolve any questions as to eligibility for participants under Section 2 of the Plan.
- 2. Consider and act upon requests for Postponed Retirement under Section 4, paragraph 4.3 of the Plan.

- 3. Consider and act upon requests for Disability Retirement under Section 4, paragraph 4.4 of the Plan.
- 4. Consider and act upon requests for special forms of retirement income different from the optional forms described in Section 9 of the Plan.
- 5. Approve payment of lump sum settlements of retirement income made because of small benefits as provided in Section 11, paragraph 11.2 of the Plan.
- 6. Review the actions of the Secretary of the Committee in processing applications for retirement benefits, either normal or early, termination refunds, and death benefit payments, including widow's pensions, as provided by the Plan. These actions shall be reported quarterly to the Committee by the Secretary, in writing.
- 7. Recommend changes in the Retirement Plan and Trust to the Board of Directors of the Company.
- 8. Make recommendations to the Board of Directors of the Company as to periodic payments or contributions by the Company to the Trust Fund.

RESOLVED FURTHER that each of the members of the Committee shall be designated to the Trustee as an authorized representative to carry out the duties stated in paragraphs (b) and (e) of Section 1 of Article VI of the Trust Agreement, it being understood that these duties usually shall be the responsibility of the Secretary.

RESOLVED FURTHER that the decisions of said Committee shall be subject to review and modification or reversal by the Board of Directors, but the Trustee shall be entitled to act upon the direction of any member of the Committee unless advised to the contrary by the Board of Directors.

RESOLVED FURTHER that this resolution shall supersede all previous actions relating to the administration of the Retirement Plan.

The meeting was advised that it seemed desirable to set an earlier record date for determination of the shareholders entitled to vote at their annual meetings, the record date now being set at two

weeks prior to the date of each annual meeting. It appeared that Marshall & Ilsley Bank, the Company's transfer agent, had requested a slightly longer time to enable it to certify the list of shareholders and mail out notices and proxies.

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

By Low Lower

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that paragraph D of Article III of the By-Laws of the corporation be and the same hereby is amended to read as follows:

D. At each meeting of shareholders, whether annual or special, each shareholder shall be entitle to vote in person or by proxy appointed by an instrument in writing subscribed by such shareholder, and each shareholder shall have one vote for each share registered in his or her name on the books of the corporation at the close of business on (1) a record date which shall be three weeks prior to the date of the meeting, or (2) an earlier record date not more than 30 days prior to the date of the meeting if such earlier date shall have been fixed by the Board of Directors. The record date shall be made known to each shareholder in the notice of the meeting.

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on June 30th, 1962, to shareholders of record as of the close of business on June 26th, 1962.

The President reported on the crowded conditions in certain portions of the plant and recommended that the Erickson table line, the dental furniture line and plywood production be removed to a new plant, to be constructed on the tract of land owned by the Company in the south portion of the city of Two Rivers. Upon motion made, seconded and unanimously carried,

the Board voted to authorize the Company officers to expend a sum up to \$1,000,000 for such new factory building, such amount to be in addition to other appropriations heretofore made for capital expenditures.

The President announced the appointment of the following persons as the Pension Plan Committee of the Company:

E. P. Hamilton, Chairman

H. R. Schuette

A. R. Seass, Secretary

On motion made, seconded and unanimously carried, the following officers were elected and appointed to serve for the ensuing year and until their successors should be designated, their compensation to be at the rate currently in effect:

Elected Officers
President, E. P. Hamilton
Executive Vice-President, R. G. Halvorsen
Manufacturing Vice-President, O. V. Uhlir
Sales Vice-President, Contract Products and Appliances,
W. A. Friedrich
Sales Vice-President, Professional and Industrial Products,
C. H. Rippe

Products Engineering Vice-President, F. R. Amthor Financial Vice-President, J. H. Detweiler Industrial Relations Vice-President, D. C. Dean Secretary, A. F. Rankin Treasurer, A. R. Seass

Appointive Officers
Comptroller, D. W. Russler
Assistant Secretary, A. R. Seass
Assistant Secretary, Lydia Palzer
Assistant Treasurer, A. E. Strutz

Adjournment: 5:00 P.M.

Q. F. Kaukin Secretary

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: August 28, 1962 Time: 1:00 P.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on August 15, 1962.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present (Quorum):

E. P. Hamilton

R. G. Halvorsen

H. G. Evans

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings (Actions unanimous unless otherwise indicated):

Financial Vice-President J. H. Detweiler reported on the Company balance sheet as of August 4, 1962, and on sales and earnings for July, including comparisons with last year's performance and with budget. He also reported the Company's present return on investment (after taxes) as compared with the return for earlier years.

The meeting reviewed a summary of all insurance coverages carried by the Company as of July 1, 1962. It was voted to take no action at present regarding insurance carried on the lives of officers of the Company.

The desirability of having an up-to-date and more uniform set of resolutions designating bank depositories, authorizing signers of checks on various bank accounts, and authorizing the use of facsimile signatures and outlining the handling of installation accounts was discussed.

The resolution adopted at the meeting of December 15, 1961, pertaining to dual signatures for checking accounts outside the city of Two Rivers, was rescinded. All other previous resolu-

tions pertaining to designation of depositories, authorization of signers for withdrawals from bank accounts and facsimile signatures, were also rescinded, and the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton
Manufacturing Company, a Wisconsin corporation,
that as to those bank checking accounts of the Company
from which withdrawals may be made by employees not
located in Two Rivers, Wisconsin, dual signatures
on checks drawn on such accounts shall be required.

The meeting designated the banks listed below as depositories for funds of the corporation and authorized signatures on checks drawn on such accounts, as indicated in the following schedule:

No. of Signatures Required	One	One	Two	Two
Sig	O)	<u> </u>	e) and	and (a
Authorized Signature(s)	President Executive Vice-President Financial Vice-President Treasurer (facsimile or original) Ass't Treasurer (facsimile	Officer Signers (see above) and A. J. Berkey	Officer Signers (see above) E. P. Hamilton, Jr., Rosita Hunter, Wm. C. Cox, and John Cowley	Officer Signers (see above) C. L. Heise, Maisy K. Cole, and Wm. C. Cox
Type of	General	Service	Installation	Installation
Depository	Bank of Two Rivers, Two Rivers (Payroll & General) Two Rivers Savings Bank, Two Rivers) Manitowoc Savings Bank, Manitowoc Marshall & Ilsley Bank, Milwaukee) First Wisconsin National Bank, Milwaukee) First Wisconsin National Bank, Chicago) Harris Trust & Savings Bank, Chicago) Mellon National Bank and Trust Company, Pittsburgh Bank of Hawaii, Honolulu Canadian Bank of Commerce, Canada	Two Rivers Savings Bank, Two Rivers	Bank of America, San Carlos, California	Bank of America, Rosecrans-VanNess,

As to each of said banks, the Secretary and Assistant Secretaries of the Company were authorized to certify a corporate resolution or resolutions designating the bank as depository, in the form attached to the minutes of this meeting, with blanks filled in according to the above schedule.

A resolution was adopted authorizing facsimile signatures by the Treasurer and Assistant Treasurer of the corporation. The Secretary and Assistant Secretaries were authorized to certify such resolution to any bank in the form attached to the minutes of this meeting, with blanks properly filled in to indicate the name and location of the bank involved and the type of account.

The following resolution, pertaining to installation accounts, was adopted, and the Secretary and Assistant Secretaries were authorized to certify it to any bank:

RESOLVED by the Board of Directors of HAMILTON MANUFACTURING COMPANY, a Wisconsin corporation of Two Rivers, Wisconsin, that the Treasurer of the corporation is hereby authorized to designate any bank in the United States of America as a depository of this corporation, in which funds of the corporation not in excess of Ten Thousand Dollars (\$10,000.00) as to any bank may be deposited by its officers, agents, and employees, in an account to be designated as HAMILTON MANUFACTURING COMPANY INSTALLATION ACCOUNT, and that authorized signatures may be designated by any two of the following: President, Executive Vice President, Financial Vice President, Secretary, Treasurer, and that those whose signatures are so designated are hereby authorized on behalf of this corporation and in its name to sign checks, drafts, notes, bills of exchange, acceptances or other orders, for the payment of money or withdrawal of funds or money deposited in any such account to the credit of this corporation in any such bank; to endorse for deposit or negotiation any and all checks, notes, bills, certificates of deposit or other instruments owned or held by this corporation for deposit in said account or for collection or discount by any such bank; to accept drafts, acceptances, and other instruments payable at any such bank; and any such bank is hereby authorized to honor, receive, certify, or pay all instruments signed in accordance with this resolution.

FURTHER RESOLVED, that a copy of this resolution, certified to be correct, shall be delivered to any such bank, which may rely on such resolution until notice in writing of any change therein is given to the cashier of said bank. The meeting voted to delegate to the Executive Committee of the Board of Directors authority to open bank accounts in the future and to designate the authorized signers of checks drawn on such accounts.

The following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on September 28, 1962, to shareholders of record as of the close of business on September 14, 1962.

The list of securities owned by the Company was reviewed.

The meeting studied and approved a plan submitted by the President and dated August 28, 1962, covering proposed changes in the Company's management structure. The meeting voted to split the office of Sales Vice-President, Contract Products and Appliances, into two offices, to be known respectively as Appliance Sales Vice-President and Contract Sales Vice-President. The By-Laws were ordered to be revised accordingly. The latter office was assigned to Mr. W. A. Friedrich at his present salary. The meeting approved the employment of Mr. Dwight Anneaux as Appliance Sales Vice-President at a base salary of \$20,000 per year.

The meeting voted to reduce the appropriation for the new factory building to be constructed on the south side of the city of Two Rivers, as adopted at the June 19, 1962, meeting, from \$1,000,000 to \$600,000.

The meeting received the report of Executive Vice-President R. G. Halvorsen on the status of the Home Laundry Appliance line, including the new model "500" Sensitron dryer and the new washer partially fabricated by Blackstone. Problems connected with the introduction of these new units were discussed, as well as disposition of the inventory of old model washers and dryers.

Adjournment: 3:30 P.M.

Secretary

CORPORATE RESOLUTION FOR FACSIMILE SIGNATURES

as a designated depository of this corporation be, and it is hereby requested, authorized and directed to honor checks, drafts or other orders for the payment of money drawn in this corporation's name, on its account(s), including those payable to the individual order of any persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature(s) of any one of the following:

Treasurer Assistant Treasurer

and the said bank shall be entitled to honor and to charge this corporation for such checks, drafts, or other orders, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such signature or signatures resemble the facsimile specimens duly certified to or filed with the said bank by the Secretary or other officer of this Corporation.

CORPORATE RESOLUTION DESIGNATING DEPOSITORY

RESOLVED, that	of	
	poration in which the funds of this Corporation may from time to time	
	ant by its officers, agents, and employees, and that any	
of the following	/NY1	

be and hereby is/are authorized on behalf of this Corporation and in its name to sign checks, drafts, notes, bills of exchange, acceptances, or other orders for the payment of money or withdrawal of funds or money deposited in the account or to the credit of this Corporation in said Bank; to endorse for deposit or negotiation any and all checks, notes, bills, certificates of deposit or other instruments owned or held by this Corporation for deposit in said account or for collection or discount by said Bank; to accept drafts, acceptances, and other instruments payable at said Bank; and said Bank is hereby authorized to honor, receive, certify, or pay all instruments signed in accordance with the foregoing resolution.

FURTHER RESOLVED, that aforenamed officers shall be and hereby is/are authorized (1) to receive, for and on behalf of this Corporation, bonds, stocks, stock certificates, interim certificates, participation and other certificates, securities of all kinds, money, currency, bullion, or any other property of whatsoever nature held by, sent to, consigned to, or delivered to said Bank for the account of or for delivery to this Corporation, and to give receipts therefor, and said Bank is hereby authorized to make delivery of any of the aforementioned property in accordance herewith; (2) to sell, transfer and endorse for sale or transfer, or cause to be sold or transferred, or give directions for the sale or transfer of bonds, stocks, stock certificates, interim certificates, participation and other certificates, securities of all kinds, or other property of whatsoever nature held by, sent to, consigned to, or delivered to said Bank for the account of this Corporation and to receive the proceeds of any such sale or apply the proceeds of any such sale on any indebtedness of this Corporation to said Bank; said Bank is hereby authorized to make sale or transfer of any of the aforementioned property in accordance herewith; (3) to identify or guarantee signatures and endorsements on bonds, notes, stock certificates, interim certificates, participation and other certificates, stock powers of attorney, and securities of all kinds.

FURTHER RESOLVED, that a copy of this resolution, certified by the Secretary hereof to be correct, shall be delivered to said Bank, and said Bank may rely on this resolution until notice in writing of any change therein is given to the Cashier of said Bank.

SPECIAL MEETING BOARD OF DIRECTORS HAMILTON MANUFACTURING COMPANY

Date: December 11, 1962 Time: 9:00 A.M.

Place: Company office, Two Rivers, Wisconsin.

Notice: Mailed to all directors on November 21st, 1962.

Presiding: E. P. Hamilton; Secretary, A. F. Rankin.

Present: (Quorum)

E. P. Hamilton

R. G. Halvorsen

G. R. Rahr

H. R. Schuette

A. F. Rankin

Proceedings (Actions unanimous unless otherwise indicated):

A financial projection through the year 1962, including anticipated year-end adjustments, was reviewed, and including a December 31st, 1962, projected balance sheet as compared with actual December 31, 1961, balance sheet.

Written reports of the following were examined and discussed:

Summary of 1962 capital expenditures;
Income tax reserves, both Federal and Wisconsin;
Condition of Employees' Retirement Trust, with
list of securities comprising it;
Condition of The Hamilton Memorial Foundation, with
list of securities comprising it.

It was voted that the Company make a payment of \$46,850 to the Employees' Retirement Trust forthwith.

Voted that no contribution be made by the Company to The Hamilton Memorial Foundation at this time.

The action taken by the Executive Committee at its November 20, 1962, meeting, favoring payment of a 1962 discretionary year-end bonus to employees, on the same basis as the 1961 year-end bonus, was affirmed, except it was voted that the President participate in such 1962 bonus.

Contributions to churches in the city of Two Rivers in a total amount not to exceed \$16,000 were approved, distribution to be in the discretion of the officers of the Company.

Dividend action was considered and the following resolution was adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a Wisconsin corporation, that there is hereby declared a regular cash dividend of 25¢ per share on all of its outstanding common stock, to be paid on December 31st, 1962, to shareholders of record as of the close of business on December 21st, 1962.

A proposed factory enlargement was discussed, to be an extension of the new factory building presently under construction on the south side of the city of Two Rivers. The need for a new truck dock facility was also considered. The meeting voted to authorize the expenditure of \$1,500,000 for capital additions, for 1963, to include such factory enlargement and truck dock facility.

A set of revised By-Laws was presented for examination and discussion, the effective date of which was proposed as January 1, 1963. The principal changes were in Articles V and VI, pertaining to the officers and their duties, and involved the elimination of the offices of Financial Vice-President and Industrial Relations Vice-President, the creation of the office of Vice-President Administrative Services, and making the office of Comptroller a general or elective office.

It was voted to adopt such amended By-Laws, identified by the date January 1, 1963, the same to be effective as of such date, to supersede and replace all previous By-Laws.

Voted that as of January 1, 1963, J. H. Detweiler is elected to the office of Vice-President Administrative Services, his current salary rate to continue.

Mr. A. E. Strutz was appointed as Assistant Secretary of the Company, in addition to his present office as Assistant Treasurer.

Voted that the following officers of the Company will be entitled to participate in the Officers' Supplemental Compensation Plan, for 1963:

Executive Vice-President
Vice-President Administrative Services
Vice-President Appliance Sales
Vice-President Contract Sales
Vice-President Professional & Industrial Sales
Vice-President Manufacturing
Vice-President Product Engineering
Treasurer
Comptroller

Adjournment: 11:30 A.M.

a. F. Maukini Secretary

