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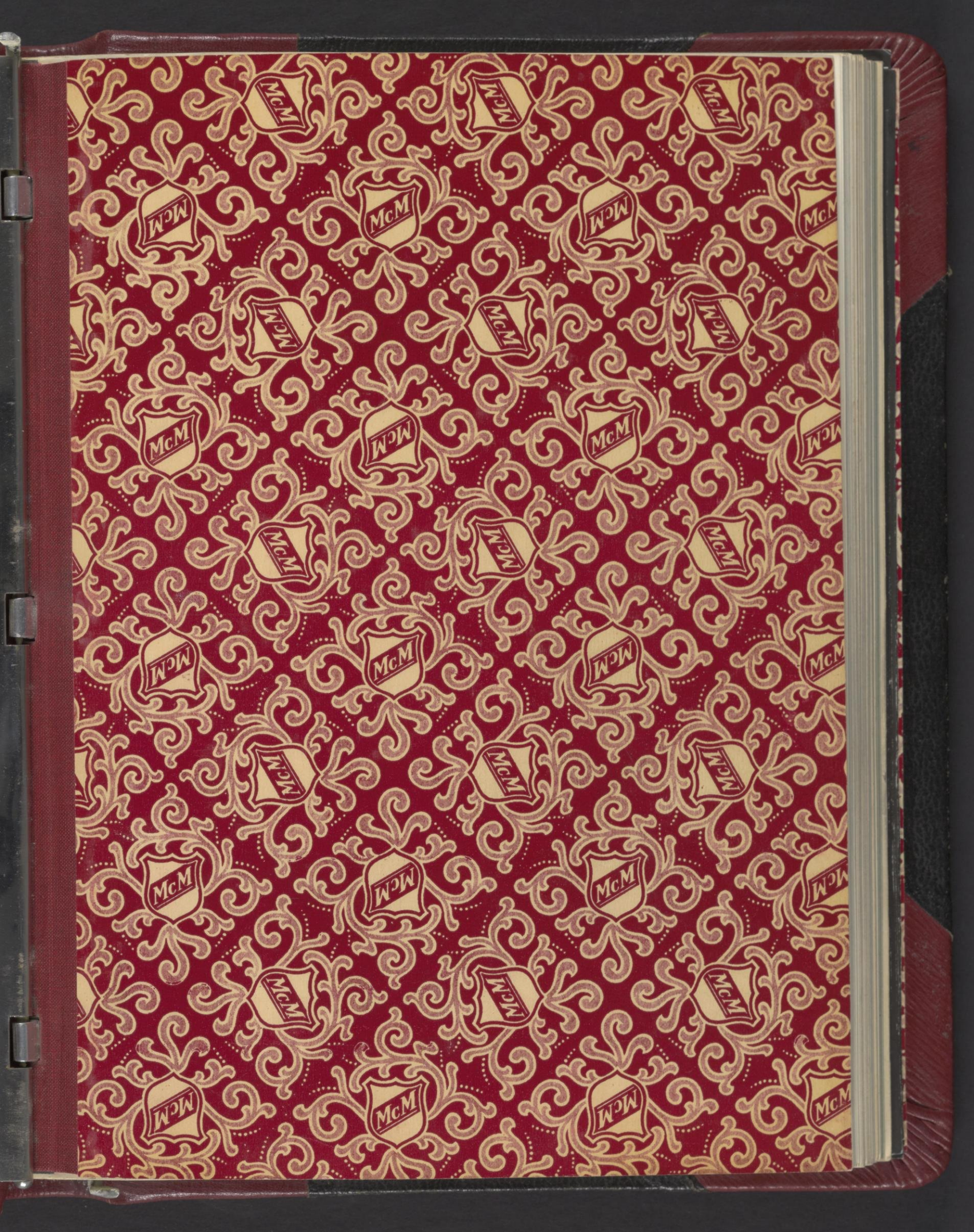
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SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 10, 1941

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation in Two Rivers, Wisconsin, pursuant to waiver of notice on file.

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

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

The President stated that the purpose of the meeting was to consider the declaration of dividends, as set forth in notice of meeting to all directors; that the comptroller's estimate of earnings for the first quarter of the year 1941, after depreciation, bond interest and estimated taxes on income, is in excess of $100,000; that all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to December 31, 1940; that a quarterly dividend of 1¾% on the First Preferred $100 par stock and a 25¢ per share dividend on the Class A Preferential Participating stock would require approximately $16,717.50, leaving an excess of

$84,000 of undistributed earnings for 1941 and also a balance in the earned surplus account; that no dividend can be declared on the common stock until after the Class A Preferential participating stock has received a total dividend out of 1941 earnings of $1.00 per share. Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS, it appears that the net earnings of the corporation for the first quarter of the year 1941 will be in excess of $100,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to December 31, 1940, and

WHEREAS, a quarterly dividend of 1¾% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving an excess of $84,000 of undistributed earnings for 1941 and also a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 1¾% payable in cash, on the outstanding First Preferred $100 par value stock of the corporation, this cash dividend being paid on March 28, 1941 from earnings of the year 1941, to all stockholders of record at the close of business on March 21, 1941, said dividend covering the period from January 1, 1941 to March 31, 1941.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on March 28, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on March 21, 1941.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said 1¾% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation, on March 28, 1941 to stockholders of record as of March 21, 1941."

Adopted.

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

W. J. Dickson
Secretary

ATTEST:

W. Quinan

E. P. Hamilton

H. T. Evans.

Geo. S. Hamilton

W. J. Dickson
Directors

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
April 16, 1941

On this day at nine o'clock P.M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the City of Two Rivers, Wisconsin, immediately following the adjourned annual stockholders' meeting and pursuant to notice given by the Secretary as required by the Articles of Incorporation and By-Laws.

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

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

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

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

Director H. G. Evans offered the following resolution:

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

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

Adopted.

The following resolution was presented by Director

E. P. Hamilton:

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

Adopted.

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

President and General Manager	-	H. C. Gowran
Vice President	-	E. P. Hamilton
Secretary and Comptroller	-	W. G. Dickson
Assistant Secretary	-	H. G. Evans
Treasurer	-	H. G. Evans
Assistant Treasurer	-	W. G. Dickson

On motion duly made and seconded, the base weekly salaries of the officers for calendar year 1941 were fixed as follows: H.C.Gowran, $384; E.P.Hamilton, H.G.Evans and W.G.Dickson, $288 each.

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

W. G. Dickson
Secretary

ATTEST:

H C Gowran

E P Hamilton EPH

H G Evans HGE

Geo H Hamilton GSH

JSH

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
May 5, 1941

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the city of Two Rivers, Wisconsin.

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

Roll call of directors showed the following present in person:

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

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

The Secretary stated that in connection with payment of wages on installation contracts in and about Chicago, Illinois, it was advisable to draw pay roll checks on Harris Trust and Savings Bank in order to facilitate payment of the checks and to avoid a service charge to the employee.

Following a discussion by the directors, the following resolution was offered, duly seconded and unanimously adopted:

"RESOLVED, that the Harris Trust and Savings Bank 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 pay roll checks, 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:

W. G. Dickson, Comptroller

and the Harris Trust and Savings 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 Harris Trust and Savings Bank by the Secretary or other officer of the corporation."

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

W. G. Dickson
Secretary

ATTEST:

EPH

HEE

GSH

JSH

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 12, 1941

On this day at 3 o'clock P.M., the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation in Two Rivers, Wisconsin, pursuant to waiver of notice on file.

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

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

The President stated that the purpose of the meeting was to consider declaration of dividends, as set forth in notice of meeting to all directors; that the Comptroller's estimate of earnings for the first half of the year 1941, after depreciation, bond interest, and estimated taxes on income, was in excess of $175,000; that all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to March 31, 1941; that a quarterly dividend of 1¾% on the First Preferred $100 par stock and a 25¢ per share dividend on the Class A Preferential Participating stock would require approximately $16717.50, leaving an excess of about

$140,000 of undistributed earnings for 1941, and also a balance in the earned surplus account; that no dividend can be declared on the Common stock until after the Class A Preferential Participating stock has received a total dividend out of 1941 earnings of $1 per share. Following a discussion, Director E.P.Hamilton offered the following resolution:

"WHEREAS, it appears that net earnings of the corporation for the first half of the year 1941 will be in excess of $175,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to March 31, 1941, and

WHEREAS, a quarterly dividend of 1¾% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving an excess of $140,000 of undistributed earnings for 1941 and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of 1¾%, payable in cash, on the outstanding First Preferred $100 par value stock of the corporation, this cash dividend being paid on June 30, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on June 21, 1941, said dividend covering the period from April 1, 1941 to June 30, 1941.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid June 30, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on June 21, 1941.

RESOLVED FURTHER, that the Treasurer be and he hereby

is, authorized and directed to pay or cause to be paid said 1¾% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation, on June 30, 1941, to stockholders of record as of June 21, 1941."

Adopted.

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

W. J. Dickson
Secretary

ATTEST:

N Ramsdan

E. B Hamilton

H Boast

Geo S Hamilton

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 26, 1941

On this day at 11 o'clock A. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation in Two Rivers, Wisconsin, pursuant to waiver of notice on file.

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

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

The President stated that it appeared advisable and desirable to delist the company's Class A Preferential Participating stock on the Chicago Stock Exchange in the City of Chicago for reasons cited in proposed form of application which had been prepared by Chapman and Cutler of Chicago. The President then read to the Directors the proposed form of application for delisting and, after discussion, the following resolution was offered by Director E. P. Hamilton:

"RESOLVED, that the action of the officers in employing Chapman and Cutler of Chicago, to prepare application to delist the company's Class A Preferential Participating stock on the Chicago Stock Exchange in the City of Chicago, be ratified, confirmed and approved.

RESOLVED FURTHER, that the officers of the company be and they hereby are authorized to exe-

cute application for delisting the Class A Preferential Participating stock on the Chicago Stock Exchange and to appear in behalf of the company at any hearing required in connection with such delisting."

Adopted.

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

"RESOLVED, that an additional assistant secretary and an additional assistant treasurer of the corporation be elected at this time.

RESOLVED FURTHER, that G. A. Dreger be elected as assistant secretary and H. A. Glesner as assistant treasurer.

RESOLVED FURTHER, that the secretary be authorized to notify all banks in which the corporation deposits funds of the election of H. A. Glesner as assistant treasurer with authority to execute checks, drafts, notes and other like obligations issued or drawn to or on said banks, to the same extent as previously designated officials of the company and that a certified copy of this resolution be furnished to all banks now acting as depositary for funds of the corporation."

Adopted.

Director E.P.Hamilton offered the following resolution:

"RESOLVED, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid on July 11, 1941, adjusted compensation to all employees of the corporation actively employed by the company on July 10th, an amount equal to 5% of gross earnings of all said employees in the employ of the company on July 10, 1941 and who received wages or salaries during the period from January 1, 1941 to June 14, 1941, inclusive."

Adopted.

On motion of E. P. Hamilton, duly seconded and carried, Mr. H. G. Barlow was authorized to negotiate with the Equitable Life Assurance Society of the United States for the purpose of obtaining a mortgage loan, the amount, rate, maturity and terms to be subject to mutual agreement between the Society and Hamilton Manufacturing Company, the proceeds to be used to retire the presently outstanding First Mortgage Bond Issue.

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

H Garrison
Chairman

W. J. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 10, 1941

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation in Two Rivers, Wisconsin, pursuant to waiver of notice on file.

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

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

The President stated that the purpose of the meeting was to consider declaration of dividends, as set forth in notice of meeting to all directors; that the Comptroller's financial report for the first thirty-two weeks of the year 1941, after depreciation, bond interest, and estimated taxes on income, was in excess of $250,000; that all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to June 30, 1941; that a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a 25¢ per

share dividend on the Class A Preferential Participating stock would require approximately $16,717.50, leaving an excess of $200,000 of undistributed earnings for 1941, and also a balance in excess of $450,000 in the earned surplus account. Following a discussion, Director E. P. Hamilton offered the following resolution:

"WHEREAS, it appears that net earnings of the corporation for the first thirty-two weeks of the year 1941 were in excess of $250,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to June 30, 1941, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving in excess of $200,000 of undistributed earnings for 1941 and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on September 30, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on September 23, 1941, said dividend covering the period from July 1, 1941 to September 30, 1941.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on September 30, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on September 23, 1941.

RESOLVED FURTHER, that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢

per share on the Class A Preferential Participating stock of the corporation, on September 30, 1941, to stockholders of record as of September 23, 1941."

Adopted.

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

W. G. Dickson
Secretary

ATTEST:

E. B. Hamilton

H. G. Evans

Geo. L. Hamilton

W. G. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 26, 1941

On this date at three o'clock P. M. the board of directors of Hamilton Manufacturing Company met in the office of the corporation, at Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, vice president, in the absence of H. C. Gowran, president of the corporation prior to his death on November 21, 1941; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

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

constituting a quorum of the board due to the death of Director H. C. Gowran.

The chairman called the attention of the board to various vacancies caused by the death of H. C. Gowran on November 21, 1941 and suggested that it would be advisable to fill such vacancies at this meeting.

Prior to action on the vacancy on the board, Director W. G. Dickson offered the following resolution:

"WHEREAS, in the death of Harry C. Gowran, president of this corporation and a member of its board of

directors, there has been lost to the country, to the community and to Hamilton Manufacturing Company, a man of unbounded energy, a man of creative vision, a man of magnetic personality, and a great administrator, now therefore,

BE IT RESOLVED, that the board of directors of Hamilton Manufacturing Company does hereby note in its records its tribute to the life and worth of Harry C. Gowran and its appreciation of his noble character, dynamic force, magnetic personality, creative vision, and the eminent service he had rendered to his country, to his community and to this corporation."

Adopted.

On motion duly made and carried, the members of the board of directors proceeded, under provisions of Article VI of the By-Laws, to elect A. L. Nash, a stockholder, to fill the unexpired term of H. C. Gowran as director of Hamilton Manufacturing Company.

Director W. G. Dickson called the attention of the meeting to the vacancy caused by the death of Mr. Gowran as trustee under the so-called Morgan Trust dated February 17, 1931, and amended on June 8, 1932 and on November 30, 1938. He called attention to the provision of paragraph 5 as amended under date of November 30, 1938, whereby the board of directors of Hamilton Manufacturing Company was authorized to designate and appoint a successor trustee to Mr. Gowran in the event of his death. Director H. G. Evans offered the following resolution:

"WHEREAS, H. C. Gowran was trustee under Declaration of Trust dated February 17, 1931, amended on June 8, 1932 and again on November 30, 1938, the trust property having been delivered to him by Dr. F. E. Morgan, and

WHEREAS, death on November 21, 1941 removed Mr. Gowran from such trusteeship, and

WHEREAS, paragraph 5 of said trust, as amended on November 30, 1938, provided that any successor to H. C. Gowran as trustee might be designated and appointed by the board of directors of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin, or, in case of the failure of said board of directors to appoint a successor trustee within a reasonable time, such successor trustee may be appointed by any court of competent jurisdiction, and

WHEREAS, it appears for the best interests of Hamilton Manufacturing Company that this board exercise its right to designate a successor trustee, now therefore,

BE IT RESOLVED, that the board of directors of Hamilton Manufacturing Company, a Wisconsin corporation, of Two Rivers, Wisconsin, does hereby designate and appoint W. G. Dickson as successor trustee to H. C. Gowran under Trust Agreement dated February 17, 1931, and amended on June 8, 1932 and again on November 30, 1938, said trust property consisting of property transferred by the late Dr. F. E. Morgan."

Adopted.

On motion duly made and carried the treasurer was instructed to make the best settlement possible with Two Rivers Elks Building Association for the payment of $2,490 note, and to collect the notes due from F. M. Bouda, Charles Krause and Edmund Scheuer.

Present Director A. L. Nash.

The Chairman called the attention of the board to the fact that the death of H. C. Gowran had caused a vacancy in the office of president of the corporation. The chairman requested Director A. L. Nash to act as temporary chairman for the balance of the meeting. Following a discussion, on motion

of Director H. G. Evans, duly seconded and carried, E. P.Hamilton was elected to fill the unexpired term of H. C. Gowran as president of the corporation.

E. P. Hamilton then presented his resignation as Vice President of the corporation, which was accepted.

On motion of Director W. G. Dickson, duly seconded and carried, H. G. Evans was elected to fill the unexpired term of E. P. Hamilton as vice president of the corporation.

H. G. Evans thereupon resigned as Treasurer of the corporation, which resignation was accepted.

On motion of Director H. G. Evans, duly seconded and carried, W. G. Dickson was elected to serve as secretary and treasurer of the corporation, filling the unexpired term of H. G. Evans as treasurer, and continuing in the office of secretary of the corporation.

Director W. G. Dickson offered the following resolution:

"RESOLVED, that the corporation pay an amount to the widow of H. C. Gowran, deceased, equal to the salary which H. C. Gowran would have received to December 31, 1941 had he lived, and in addition thereto the sum of $5,000 as recognition for the long and faithful services of H. C. Gowran for and in behalf of the corporation."

Adopted.

Director H. G. Evans offered the following resolution:

"RESOLVED, that this corporation's stockholdings in National Paper & Type Company, consisting of 250 shares of Preferred stock and 1000 shares of common stock, be sold to American Type Founders Sale Cor-

poration at prices of $23 per share for the preferred and $3½ per share for the common.

RESOLVED FURTHER, that E. P. Hamilton, president, and W. G. Dickson, secretary and treasurer, be authorized to assign said shares for and in behalf of the corporation."

Adopted.

Director H.G.Evans offered the following resolution:

"WHEREAS, it appears that the net earnings of the corporation for the year 1941 will be in excess of $300,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to September 30, 1941, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving approximately $250,000 of undistributed earnings for the year 1941, before payment of a common stock dividend, and also leaving a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on December 19, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on December 12, 1941, said dividend covering the period from October 1, 1941 to December 31, 1941.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on December 19, 1941, from earnings of the year 1941, to all stockholders of record at the

close of business on December 12, 1941.

RESOLVED FURTHER, that this corporation pay a dividend of $1.00 per share, payable in cash, on the outstanding Common stock of the corporation, said cash dividend being paid on December 30, 1941, from earnings of the year 1941, to all stockholders of record at the close of business on December 23, 1941.

RESOLVED FURTHER, that it is the considered opinion of the board of directors that sound fiscal policy requires that a dividend of not more than $1.00 per share on the outstanding Common stock of the corporation be declared at this time, as the balance of anticipated earnings for the year 1941 are reasonably required for present and future stability of the corporation; that present and future requirements for sinking fund purposes, advantageous purchases of fixed assets, anticipated increase of inventories and moderate reduction of bank indebtedness have been recognized as some of the reasonable requirements for present and future stability of the corporation.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock, said 25¢ per share on the Class A Preferential Participating stock and said $1.00 per share on the Common stock of the corporation, on the dates set forth above."

Adopted.

Following a discussion, Director W. G. Dickson offered the following resolution:

RESOLVED, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid on December 24, 1941, adjusted compensation to all employees of the corporation in an amount equal to 5% of gross earnings of all of said employees in the employ of the company at noon on December 17, 1941 and who received wages or salaries from the company for the period from June 15, 1941 to December 31,1941; said adjusted compensation percentage to be applied on actual gross earnings for this period, except that earnings for the period from November 30, 1941

to December 31, 1941, inclusive, shall be considered the same as for the period from November 2 to November 29, 1941, inclusive."

Adopted.

Director W. G. Dickson offered the following resolution:

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

BE IT FURTHER RESOLVED, that any one of the following officers of the corporation, and/or other persons, to-wit:

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

be and they are hereby authorized for and on behalf of and in the name of said corporation to borrow from Marshall & Ilsley Bank, and to sign, execute, and deliver the note, notes or other obligations of this corporation therefor in such amounts, for such length of time, at such rate of interest, and upon such terms and conditions as to them seems proper, and they are hereby authorized to endorse and deliver the bills receivable of this corporation to said bank for rediscount."

Adopted.

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

"RESOLVED, that the Marshall & Ilsley Bank be, and it hereby is, selected as a depositary for the funds of this corporation, and any and all checks, drafts, and orders against any funds at any time standing to the credit of the corporation with said Bank, shall be signed by one of the hereinafter designated officers and/or persons, and that said Bank hereby is authorized to honor any and all checks, drafts, and orders so signed, in-

cluding those drawn to the individual order of any such officer and/or person signing and/or countersigning the same, without inquiry or regard to the authority of said officer or the use of said checks, drafts, and orders, or the proceeds thereof.

E. P. Hamilton - President
H. G. Evans - Vice President
W. G. Dickson - Secretary & Treasurer
H. A. Glesner - Assistant Treasurer

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

Director H. G. Evans offered the following resolution, which was duly seconded, and unanimously adopted:

"RESOLVED, by the board of directors of Hamilton Manufacturing Company, the the president, the vice president, the secretary and treasurer, the assistant secretary, and the assistant treasurer of Hamilton Manufacturing Company, be and they hereby are, and each of them separately hereby is granted authority to sign in behalf of the corporation any contracts and contractual proposals and papers relating thereto.

RESOLVED FURTHER, that any such contractual proposals and papers relating thereto, and any contract of Hamilton Manufacturing Company signed in its name by any one of its three charter officers, and any contractual proposals or papers relating thereto signed by R. G. Halvorsen, director of laboratory sales, shall be deemed to be and hereby is declared to be binding for all purposes on said corporation, whether or not attested or countersigned by any other officer of the corporation.

RESOLVED FURTHER, that in case, for any reason, it shall be requisite that any such contractual proposal or paper relating thereto, or any such contract,

be also attested or countersigned by some other officer of the corporation, then and in any case such the secretary and the assistant secretary, and the treasurer and the assistant treasurer of the corporation, be and they hereby are, and each of them hereby is authorized and empowered to attest or countersign by his signature such contractual proposal or paper relating thereto and/or such contract."

The president stated to the board that he and the other officers of the company had for some time been considering the creation of two separate trusts, both of which would be effective as a profit-sharing plan, and at the same time would be effective to accomplish certain other results desirable from the standpoint of the company; that negotiations have been had with East Wisconsin Trustee Company, a Wisconsin trust corporation, located at Manitowoc, Wisconsin, with a view to making the Trustee Company the trustee of both trusts; that the Trustee Company will accept the trusts; that a preliminary draft of both trusts has been prepared, and are now submitted to the board with this statement, so that they can be examined and passed upon by the directors.

The two proposed trust indentures were examined by all of the directors, and it was their opinion that trusts in substantially the form indicated should be created by the company before the end of the present calendar year, but that it might be desirable to modify some of the terms and provisions of the trust indentures before final execution. After discussion, the following resolution was offered, duly

seconded and unanimously adopted:

Executive Employees' Retirement Trust

"RESOLVED by the board of directors of Hamilton Manufacturing Company, hereinafter called the company, that said company transfer $20,000 in cash to East Wisconsin Trustee Company (hereinafter called the trustee), as trustee, irrevocably and without reservation of any right of property or control in the company; and that the officers of the company be and they hereby are authorized, empowered and directed to execute in behalf of the company a trust indenture, naming said East Wisconsin Trustee Company as trustee of the trust fund of $20,000 and of any additions thereto that the company may make in the future.

RESOLVED FURTHER, that the trust to be thus created be denominated "Executive Employes' Retirement Trust", and that the same embody in substance the terms and conditions of the trust indenture presented to the directors at this meeting, but with the proviso that the officers of the company be empowered to make changes and amendments in the terms of the trust indenture to an extent that shall not substantially alter the general purport and meaning thereof, the trust indenture when finally executed by the parties to embody the following PLAN:

1. The amount to be delivered by the company to the trustee at the time of the execution of the trust indenture shall initially constitute the trust fund, but the trust fund shall include also such additional amounts as the company may, at its own election, contribute thereafter from time to time.

2. The beneficiaries of the trust shall be certain managerial employes, including corporate officers, heads of departments, and other employes exercising powers of management.

3. The company will certify to the trustee from time to time the names of those of its managerial employes who have been selected by the company to be beneficiaries of the trust, and the persons so selected shall be called "Participants".

4. No part of the trust fund shall ever revert to the company, or be used for its benefit, under any circumstances.

5. In designating participants, the company shall certify to the trustee the portion of the trust fund to be held and invested for each participant.

6. The trustee shall invest the portion of the trust fund assigned to each participant, and hold such portion and the increase thereof for the ultimate benefit of such participant. Investments may be in annuity contracts, retirement income contracts or securities prescribed by Chapter 320 of the Wisconsin Statutes.

7. The trustee shall deliver to each participant his portion of the trust fund when he shall have attained the age of sixty-five years and shall have retired from the active service of the company; but provision shall be made for retirement at an earlier or later age by agreement, and for delivery of each participant's portion of the trust fund in a lump sum or in installments, at the discretion of the trustee, and for other reasonable modifications of the method of final settlement with the participants. Such modifications shall cover such cases as a participant's illness, disability, death and voluntary separation from the company's service.

8. The company shall have no power to amend, modify, revoke or change any of the provisions of the trust, but may consent to such merely administrative changes as it may be found necessary to make for the better handling of the trust.

9. Benefits to the company: The board of directors of the company have decided, after due consideration, that the carrying out of this Plan, by the creation of the trust above described, will be of benefit to the company because profit-sharing and the provision of an income or an estate at retirement (a) will provide a degree of economic security for the company's more important managerial employees and thus increase their efficiency, and (b) will have a strong tendency to keep such employes in the company's service, thus avoiding the serious loss that would result if they should leave and force the employment of less competent persons in their place.

In regard to the other proposed trust, to be created for the benefit of persons selected from the entire list of the company's employes, the following resolution was then offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company, hereinafter called the company, that said company transfer $30,000 in cash to East Wisconsin Trustee Company (hereinafter called the trustee), as trustee, irrevocably and without reservation of any right of property or control in the company; and that the officers of the company be and they hereby are authorized, empowered and directed to execute in behalf of the company a trust indenture, naming said East Wisconsin Trustee Company as trustee of the trust fund of $30,000 and of any additions thereto that the company may make in the future.
>
> RESOLVED FURTHER that the trust to be thus created by denominated "The Hamilton Foundation" and that the same embody in substance the terms and conditions of the trust indenture presented to the directors at this meeting, but with the proviso that the officers of the company be empowered to make changes and amendments in the terms of the trust indenture to an extent that shall not substantially alter the general purport and meaning thereof, the trust indenture when finally executed by the parties to embody the following PLAN:
>
> 1. The company having had in effect for several years a plan of group life insurance and group hospitalization insurance for the benefit of employes, and a pension plan for the benefit of retired employes (the pension plan being supplementary to Social Security benefits under federal law) and the company being desirous of creating a trust fund out of its present earnings that will serve to assure protection and benefits for its employes in the future, in addition to the benefits of the company's presently maintained employe-welfare program, the board of directors of the company has

resolved to accomplish the desired purpose by the adoption of this plan and the creation of this trust.

2. The amount to be delivered by the company to the trustee at the time of the execution of the trust indenture shall initially constitute the trust fund, but the trust fund shall include also such additional amounts as the company may, at its own election, contribute thereafter from time to time.

3. The beneficiaries of the trust shall be such present and future employes of the company as the trustee in its discretion shall consider worthy of special recognition and compensation. All of the employes of the company at any time shall be deemed the class from which the trustee will select the persons to become beneficiaries of the trust.

4. The benefits of the trust shall be available to such selected employes either in addition to the benefits of any company-maintained employe-welfare program or in substitution for the benefits of such company-maintained employe-welfare program if the latter should at any time be discontinued or curtailed.

5. No part of the trust fund shall ever revert to the company, or be used for its benefit, under any circumstances.

6. The trustee shall have broad powers covering its investment of the trust fund, the accumulation of income, and the disbursement of income and corpus to designated beneficiaries at such times and in such amounts and by such methods as the trustee may from time to time determine.

7. The beneficiaries of the trust, entitled to enforce performance by the trustee of all its obligations under the trust indenture, shall be the employes selected and designated by the trustee, as aforesaid; but if the trustee should unreasonably neglect to make the selection of beneficiaries, such selection shall be made by the company and certified to the trustee, and the employes whose names are so certified shall be entitled to enforce the trust.

8. Financial aid from the trust fund shall be furnished by the trustee to the beneficiaries of the trust not only on account of exceptional service by beneficiaries to company but on account of financial needs of the employes or for the purpose of aiding apprentice-employes to obtain further training and education or for any other legitimate purpose tending to improve the economic condition of such beneficiaries.

9. The company shall have no power to amend, modify, revoke or change any of the provisions of the trust, but may consent to such merely administrative changes as it may be found necessary to make for the better handling of the trust.

10. Benefits to the company: The board of directors of the company have decided, after due consideration, that the carrying out of this plan, by the creation of the trust above described, will be of benefit to the company because of these expected results: (a) a stimulation of the desire to furnish useful service among all employes, and (b) more efficient work by employes because of an assurance of added economic security, and (c) greater continuity of employment and reduced labor turn-over.

The board of directors then proceeded to consider the matter of selecting participants for certification to the trustee under the "Executive Employes' Retirement Trust". After discussion, it appeared to be the unanimous view of the directors that at the inception of the trust the company certify only three "participants", and that these three be the general executive officers of the company, but that it be the declared policy of the company to add to the participants, from among its managerial employes, at a later time when and if augmentation of the trust fund is found to be practicable.

Thereupon the following resolution was offered and duly seconded:

"RESOLVED by the board of directors of Hamilton Manufacturing Company, that Wilbur G. Dickson, Edward P. Hamilton and Howell G. Evans, all of them managerial employes of the company, be forthwith certified as participants under the "Executive Employes' Retirement Trust", and that the certificate to be delivered to the trustee in accordance with this resolution provide that out of the trust fund of $20,000 to be initially delivered to the trustee, the following amounts be allocated as trust shares to the said three participants: to Wilbur G. Dickson, $8,262.19; to Edward P. Hamilton, $5,834.24; to Howell G. Evans, $4,907.12."

Adopted by unanimous vote.

After the adoption of the foregoing resolution, it was voted that immediately after the execution of the trust agreement with the trustee the secretary of the company make the proper certificate under the resolution and deliver the same to the trustee.

On motion, the meeting was adjourned to reconvene at 2:00 P. M. on Monday, December 15, 1941.

E. P. Hamilton
Chairman

A. L. Nash
Temporary Chairman

W. G. Dickson
Secretary

Director A. L. Nash has affixed his signature to these minutes to evidence his consent to the holding of the meeting of the board of directors called for November 26, 1941, and to ratify all action taken thereat.

A. L. Nash

ADJOURNED SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 15, 1941.

On this day at two o'clock P. M. the board of directors of Hamilton Manufacturing Company reconvened in the office of the company at Two Rivers, Wisconsin, pursuant to adjournment of the special meeting of the board which was originally convened at the same place on November 26, 1941.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. L. Nash

constituting a quorum of the board.

The president called the attention of the board to a resolution adopted by the board at the November 26, 1941 session of this special meeting, whereby authority was voted to the officers of the corporation and to certain other persons in the matter of signing contracts and contractual proposals and papers relating thereto, and stated that it appeared to be desirable that the resolution be rescinded and a new resolution adopted at this adjourned session of the board, defining somewhat more precisely the powers and duties of the persons referred to. The matter

having been fully discussed, the following resolution was offered, duly seconded and unanimously adopted:

"WHEREAS, at the first session of this special meeting of the Board of Directors of Hamilton Manufacturing Company, held at the company's office on November 26, 1941, a resolution was adopted conferring authority on the corporate officers and other persons to execute in behalf of the company contracts, contractual proposals and other papers relating thereto; and

WHEREAS, it is now considered desirable that said resolution of November 26, 1941, be wholly rescinded and a new resolution of authority be adopted in lieu thereof; now therefore,

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that said resolution of November 26, 1941, last referred to above, be and the same hereby is rescinded and set aside."

Thereupon the following resolution was offered in lieu of the resolution just rescinded, and after being duly seconded was adopted:

"RESOLVED that the president, the vice president, the secretary and treasurer, the assistant secretary and the assistant treasurer of said company 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 last 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 any such contractual proposals, bids, bonds, applications for bonds, and papers relating thereto, when signed in the company's name by R. G. Halvorsen, Director of Laboratory Sales, shall be deemed and hereby is declared to be binding for all

purposes on said company, whether or not attested or countersigned by any officer of the company.

RESOLVED FURTHER that any such contractual proposals, bids, bonds, applications for bonds and papers relating thereto, when signed in the company's name by W. A. Friedrich, agent of said company in Washington, D. C., and any labor reports signed by said W. A. Friedrich as required by the states to which the authority of said W. A. Friedrich is limited, shall be deemed and hereby is declared to be binding for all purposes on said company, whether or not attested or countersigned by any officer of the company; and the states within which this authority, conferred on the said W. A. Friedrich, is to be operative are declared to be North Carolina, South Carolina, West Virginia, Virginia, Maryland and the District of Columbia.

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 secretary 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 vice president 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 assistant secretary, powers of attorney or other instruments designating agents of the company and their powers and duties as such; provided, however, that until further action of this board of directors the powers and duties of the said R. G. Halvorsen and the said W. A. Friedrich shall be those set forth and defined in this resolution."

There being no further business to come before this adjourned meeting of the board of directors, the same was on motion adjourned sine die.

W. G. Dickson
Secretary

E. P. Hamilton
chairman

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 13, 1942

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the corporation in Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends, as set forth in notice of meeting to all directors; that the comptroller's financial report for the first eight weeks of the year 1942, after depreciation, bond interest, and estimated taxes on income, was in excess of $84,000; that all accumulated dividends on the First Preferred Stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and the Class A Preferential Participating stocks of the corporation to December 31, 1941; that a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a 25¢ per share dividend on the Class A

Preferential Participating stock would require approximately $16,717.50, leaving an excess of $65,000 of undistributed earnings for 1942 and also a balance in excess of $500,000 in the earned surplus account. Following a discussion, Director H. G. Evans offered the following resolution:

> WHEREAS, it appears that net earnings of the corporation for the first eight weeks of the year 1942 were in excess of $84,000 after depreciation, bond interest and estimated taxes on income, and
>
> WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to December 31, 1941, and
>
> WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving an excess of $65,000 of undistributed earnings for 1942 and also a balance in the earned surplus account, now therefore,
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> BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on March 31, 1942, from earnings of the year 1942, to all stockholders of record at the close of business on March 21, 1942, said dividend covering the period from January 1, 1942 to March 31, 1942
>
> RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on March 31, 1942, from earnings of the year 1942, to all stockholders of record at the close of business on March 21, 1942.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on March 31, 1942, to stockholders of record as of March 21, 1942."

Adopted.

The president then stated that the other item of business set forth in the notice of meeting was to consider the advisability of making a change in the Transfer Agent and Registrar of the common stock of the corporation; that the present Transfer Agent was The Continental Bank and Trust Company of New York and the present Registrar was the Manufacturers Trust Company of New York; that the records indicated there were only two common stockholders residing in or about the city of New York; that a transfer tax, levied by the State of New York and amounting to three cents per share was required to be paid by stockholders when making transfers of their stock; inasmuch as the Transfer Agent and Registrar were located in the State of New York; that stockholders had complained about this charge which would not be made against them if the Transfer Agent and Registrar were not located in the State of New York; that Marshall & Ilsley Bank, a Wisconsin trust company, was willing to act as such Transfer Agent and Registrar and that time and expense could be saved were such a change made in designation of the Transfer Agent and Registrar. Following a discussion, Director

H. G. Evans offered the following resolution:

"WHEREAS, the Continental Bank and Trust Company of New York, 30 Broad Street, New York, N. Y., and Manufacturers Trust Company, 55 Broad Street, New York, N. Y., have heretofore been authorized to act and have acted as Stock Transfer Agent and Registrar, respectively for the Common stock of this company, and

WHEREAS, this company desires to discontinue the employment of said The Continental Bank and Trust Company of New York and the said Manufacturers Trust Company of New York as such Stock Transfer Agent and such Registrar, it is

RESOLVED, the The Continental Bank and Trust Company of New York and Manufacturers Trust Company of New York are hereby authorized and directed to discontinue their services as Stock Transfer Agent and Registrar, respectively, of the Common stock of this company as of the close of business on April 30, 1942, and to release to the secretary of this company, or to whom he may direct, all books and records held in connection therewith."

Adopted.

Director A. L. Nash offered the following resolution:

"WHEREAS, this Company is a corporation organized and existing under and by virtue of the laws of the State of Wisconsin and has an authorized capital stock consisting of 951 shares of First Preferred 7% stock, of $100 par value a share, 200,000 shares of Class A Preferential Participating stock, of $10 par value a share and 100,000 shares of Common stock, of $10 par value a share, and

WHEREAS, This Corporation desires to appoint a Transfer Agent and Registrar for the issuance, transfer and registration of certificates of its Common stock and to define their duties:

NOW THEREFORE, BE IT RESOLVED:

FIRST: That the following Banks, Trust Companies or Corporations be, and they hereby are, appointed Transfer Agent and Registrar respectively of certificates

representing the shares of the stock of this Corporation, as hereinafter set forth, in the City of Milwaukee, Wisconsin.

TRANSFER AGENT - Marshall & Ilsley Bank

REGISTRAR - Marshall & Ilsley Bank

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

Class	-	Common
Par Value	-	$10
Shares Authorized	-	100,000
Shares Outstanding	-	78,205
Shares authorized but unissued	-	21,795

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

THIRD: That, for the purpose of the original issue of certificates, either in temporary or in permanent form, representing shares not heretofore outstanding, the Transfer Agent is hereby directed to record and countersign as transfer agent and the registrar is hereby directed to register as Registrar certificates for not exceeding the following number of shares of stock: Common, 21,795 shares, when signed by the President, and the Treasurer or Secretary of this corporation, and before registration countersigned by the Transfer Agent, issued in such names and for such number of shares as the Transfer Agent may be directed in written orders signed in the name of this corporation by its President or a Vice President and attested by its Secretary under its corporate seal, and to deliver such certificates as directed in such written orders, making the total authorization to date of said Transfer Agent and Registrar, including the additional issue mentioned in this paragraph "THIRD" hereof and all previous authorizations, cover:

CLASS	-	Common
SHARES	-	100,000

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

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

(b) the certificates, if any, representing shares of stock of this corporation heretofore issued and not outstanding, namely 78,205 shares of Common stock,

(c) the certificates previously issued in transfer or substitution of other certificates for a like number of shares of the same class of stock, including certificates issued in substitution for and upon surrender of any temporary certificates at any time outstanding;

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

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

(a) the certificates, if any, registered pursuant to the foregoing paragraph "Third" of these resolutions:

(b) the certificates, if any, representing shares of stock of this corporation heretofore issued and now outstanding, namely 78,205 shares of Common stock:

(c) the certificates previously registered and delivered upon transfers, countersigned by said Transfer Agent, or any successor or additional transfer agent appointed by the corporation, including certificates issued in substitution for temporary certificates at any time outstanding

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

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

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

FIFTH: That said Transfer Agent may establish such rules and regulations governing the issuance and transfer of the certificates of stock as may seem advisable to it; and as may not be inconsistent with the provisions of these resolutions and may open and keep such stock or transfer book or books as may be required by law or for its own convenience in the performance of said agency.

SIXTH: That all certificates representing shares of stock shall, unless otherwise prohibited by law, be deemed officially signed on behalf of this corporation if they bear the written or facsimile signatures of the officers designated herein, and that wherever in these resolutions the Transfer Agent and Registrar are authorized to transfer, countersign or register certificates signed by certain designated officers of this corporation, or certificates bearing signatures believed by them to be genuine, such authority and direction shall, unless other wise prohibited by law, be taken to include certificates bearing the real or facsimile signatures of such officers. That specimens or facsimiles of the signatures of the officers of this corporation now authorized to sign stock certificates as aforesaid, or heretofore authorized to sign stock certificates which are outstanding, be lodged forthwith with the Transfer Agent and Registrar to be used by them for the purpose of comparison with signatures appearing on the certificates of stock of this corporation presented to them for issue, transfer or registration respectively. When any officer of this corporation shall no longer be vested with

authority to sign for the corporation, written notice thereof shall immediately be given the Transfer Agent and Registrar and until receipt of such notice the Transfer Agent and Registrar shall be fully protected and held harmless in recognizing and acting upon certificates bearing the signature of such officer or signatures believed by them in good faith to be such genuine signature.

SEVENTH: That from time to time additional officers may be appointed by resolutions of the Board of Directors of this corporation not inconsistent with it By-Laws to sign certificates of stock on behalf of this corporation, and in every such case certified copies of the resolutions of this Board effecting such appointment, and specimen signatures of such officers, shall forthwith be lodged with the Transfer Agent and Registrar.

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

NINTH: That when the Transfer Agent and/or Registrar deems it expedient, it may apply to any officer of this corporation or to counsel for this corporation, or to its own counsel, for instructions and advice and for any action taken in accordance with such instructions or advice, this corporation will fully indemnify, protect and hold harmless the Transfer Agent and the Registrar from any and all liability.

Tenth: That the Transfer Agent and Registrar shall

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

ELEVENTH: That the Transfer Agent and Registrar may employ agents or attorneys in fact, and shall not be answerable for the default or misconduct of any agent or attorney appointed by them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; nor shall the Transfer Agent or Registrar be liable for anything whatever in connection with this agency, except its willful misconduct. This corporation shall indemnify and hold harmless the Transfer Agent and Registrar for any act done by it in good faith in reliance upon any instrument, order or stock certificate believed by it to be genuine and to be signed, countersigned, or executed by any person or persons authorized to sign, countersign or execute the same.

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

THIRTEENTH: That the President or Vice President and the Secretary of this corporation be, and they hereby are directed to certify copies of these resolutions under the seal of the corporation and to lodge a certified copy with the Transfer Agent and Registrar, together with: (1) specimens of certificates of each class of stock covered by these resolutions in the form adopted by this corporation; (2) specimen signatures of all of the officers of this corporation duly authorized to sign or countersign any stock certificates hereafter issued; (3) specimens or facsimiles of the signatures of all

of the officers of this corporation, heretofore authorized to sign or whose signatures appear upon stock certificates now outstanding, if any; (4) a certified copy of the Charter or Certificate of Incorporation of this corporation, including all of the amendments thereto; (5) a certified copy of the By-Laws of this corporation, as at present in force, and to furnish the Transfer Agent and Registrar certified copies of any amendments that may, from time to time be made to the Charter or Certificate of Incorporation, or By-Laws, and (6) an opinion of Counsel for this corporation as to (a) the validity of its organization and (b) its authority to issue the shares of stock herein authorized to be transferred and registered."

Adopted.

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

E. P. Hamilton
Chairman

W. J. Dickson
Secretary

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 18, 1942

On this day at 9:30 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the City of Two Rivers, Wisconsin, immediately following the annual stockholders' meeting and pursuant to notice given by the secretary as required by the Articles of Incorporation and By-Laws.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

On calling the roll the following directors were found to be present:

E. P. Hamilton
A. L. Nash
W. G. Dickson

The president announced that inasmuch as there was no quorum present, the meeting was not competent to proceed with the usual order of business.

Thereupon the meeting was adjourned until 3 o'clock P. M. April 10, 1942.

E. P. Hamilton
Chairman

W. G. Dickson
Secretary

ADJOURNED ANNUAL MEETING OF THE BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
April 10, 1942

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company reconvened in the office of the company in Two Rivers, Wisconsin, pursuant to adjournment of annual meeting of the Board which was originally convened at the same place on March 18, 1942.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

constituting a quorum of the Board.

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

Director H. G. Evans offered the following resolution:

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

RESOLVED FURTHER, that all actions of the officers

of the company taken or performed on its behalf down to this time, be and they hereby are approved, ratified and confirmed as if recorded herewith."

Adopted.

The following resolution was presented by Director A. L. Nash:

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

Adopted.

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

President and General Manager	-	E. P. Hamilton
Vice President	-	H. G. Evans
Secretary	-	W. G. Dickson
Assistant Secretary	-	G. A. Dreger
Treasurer	-	W. G. Dickson
Assistant Treasurer	-	H. A. Glesner

On motion duly made and seconded, the base weekly salaries of the officers for the calendar year 1942 were fixed as follows: E. P. Hamilton, $346; H. G. Evans, $317; W. G. Dickson, $317; G. A. Dreger, $38.50; H. A. Glesner, $75.

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

E. P. Hamilton
Chairman

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 9, 1942

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the City of Two Rivers, Wisconsin.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

Directors George S. Hamilton and John S. Hamilton were not present but have appended their signatures to these minutes to evidence their consent to the holding of said meeting and their ratification of all action taken.

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and First Preferred stock of the corporation; that the treasurer's financial report for the first twenty weeks of the year 1942, after depreciation, bond interest and estimated taxes on income, was in excess of $155,000; that all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A

Preferential Participating stocks of the corporation to March 31, 1942; that a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $125,000 of undistributed earnings for 1942 and also a balance in excess of $650,000 in the earned surplus account. Following a discussion Director H. G. Evans offered the following resolution:

"WHEREAS, it appears that net earnings of the corporation for the first twenty weeks of the year 1942 were in excess of $155,000, after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to March 31, 1942, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating stock would require approximately $16,717.50, leaving an excess of $125,000 of undistributed earnings for 1942 and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, said cash dividend being paid on June 30, 1942, from earnings of the year 1942, to all stockholders of record at the close of business on June 20, 1942, said dividend covering the period from April 1, 1942 to June 30, 1942.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on June 30, 1942 from earnings of the year 1942, to all stockholders of record at the close of business on June 20, 1942.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on June 30, 1942, to stockholders of record as of June 20, 1942."

Adopted.

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

W. G. Dickinson
Secretary

ATTEST:

E. P. Hamilton

H. T. Evans

M. H. Marshall

Jr

Geo. S. Hamilton, Jr.

W. G. Dickinson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
July 29, 1942

On this day at 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met by consent of all directors in the office of the company in the City of Two Rivers, Wisconsin.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

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

The president called the Board's attention to the action of the directors at their special meeting held on November 26, 1941, whereby they authorized the company to enter into two trust agreements with East Wisconsin Trustee Company, and stated that the two trusts authorized at that time were afterwards created and consummated under date of December 29, 1941, and that the company made its initial contribution to each trust, and nominated three "participants" under the provisions of the Executive Employees Retirement Trust; that both of the trusts embodied a profit-sharing plan of the employer for the exclusive

benefit of some of its employees; that the formal resolutions authorizing the creation of the Executive Employees Retirement Trust specified that the beneficiaries should be certain managerial employees including corporate officers, heads of department and other employees exercising powers of management, and that the company would certify to the trustees from time to time the names of those persons selected to be beneficiaries and to be identified as participants; that the minutes of the directors' meeting of November 26, 1941 disclose that it was then the unanimous view of the directors that at the inception of the trust the company should certify only three participants, the same to be the general executive officers of the company, but that it be the declared policy of the company to add to the participants, from among its managerial employees, at a later time when and if augmentation of the trust fund is found to be practicable. The president then suggested that the board give consideration to the matter of defining the class of managerial employees from whom selections may be made of participants under the Executive Employment Retirement Trust, from time to time, and give consideration further to the question of whether the company at the present time can augment the trust fund and add participants to it.

After full discussion, the following resolution was offered, duly seconded and unanimously adopted:

> "RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that from and after the date of the inception of the Executive Employees Retirement Trust, December 29, 1941, and until the further action of this board of directors, the policy and practice of the company in the

matter of selecting participants under said trust be declared to be: that selection of such participants from time to time be made from among all of the managerial employees of the company who are under the age of sixty-five and who are receiving a salary of not less than $4,800 per year and who have at the date of such selection been employees of the company not less than ten years."

The following resolution was then offered, duly seconded and unanimously adopted:

"RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the following named managerial employees be selected and designated as participants under the Executive Employees Retirement Trust, all of them being within the qualifications prescribed by the preceding resolution: F. M. Bouda, R. W. Brunsman, A. P. Geimer, Hugo Henrickson, F. J. Kracha and L. F. Worth.

RESOLVED FURTHER that the secretary of the company be and he hereby is authorized and directed to certify the names of said six managerial employees to East Wisconsin Trustee Company, as trustee of said trust, and to cause payment by this company to said trustee of the amount specified below in this resolution as the initial trust share of each of said six persons, viz:

F. M. Bouda	$1,010.77
R. W. Brunsman	950.60
A. P. Geimer	2,366.40
Hugo Henrickson	1,100.24
F. J. Kracha	1,832.16
L. F. Worth	1,367.43

RESOLVED FURTHER that the secretary of the company be and he hereby is authorized and directed to cause the company to pay to said trustee forthwith the lump sum of $8,627.60, to cover the six trust shares above described."

The secretary stated to the meeting that in his opinion it would be desirable that he be authorized by the Board of Directors to make additional payments to East Wisconsin Trustee Company, as trustee, from time to time, out of company funds, in

such reasonable sums as might be necessary to cover the fees and expenses of the trustee incurred in the administration of both of the trusts now subsisting, and thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED that the secretary of this company be and he hereby is authorized and directed to pay over company funds to East Wisconsin Trustee Company, as trustee of the Executive Employees Retirement Trust, and as trustee also of the other trust for the benefit of employees known as the Hamilton Foundation, in such reasonable amounts as said trustee may call for to cover its fees and expenses in the administration of said trusts, and that this authorization to the secretary continue in effect until revoked by the Board of Directors.

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

W. J. Dickson
Secretary

ATTEST:

E. P. Hamilton

H. J. Boardt.

H. Nuesch

Geo. S. Hamilton. GSH

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 16, 1942

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and the First Preferred stock of the corporation; that the treasurer's financial report for the first twenty-four weeks of the year 1942, after depreciation, bond interest and estimated taxes on income, was in excess of $193,000; that all accumulated dividends on the First Preferred stock of the corporation had been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the company to June 30, 1942; that a quarterly dividend of 1-3/4% on the First Preferred

$100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $143,000 of undistributed earnings for the year 1942 and also a balance in excess of $650,000 in the earned surplus account. Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS it appears that net earnings of the corporation for the first twenty-four weeks of the year 1942 were in excess of $193,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to June 30, 1942, and

WHEREAS a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $143,000 of undistributed earnings for the year 1942, and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on September 30, 1942, from earnings of the year 1942, to all holders of record at the close of business on September 23, 1942, said dividend covering the period from July 1, 1942 to September 30,1942.

RESOLVED FURTHER that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on September 30, 1942, from earnings of the year 1942, to all holders of record at the close of business on September 23, 1942.

RESOLVED FURTHER the the treasurer be and he hereby is authorized and directed to pay or cause to be paid

said 1-3/4% on the First Preferred stock and 25¢ per share on the Class A Preferential Participating stock of the corporation on September 30, 1942 to holders of record as of September 23, 1942."

Adopted.

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

E. P. Hamilton
Chairman

W. J. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 15, 1942

On this date at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the office of the corporation in Two Rivers, Wisconsin, pursuant to waiver of notice on file, signed by all of the directors.

Meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. L. Nash

constituting a quorum of the board.

The president stated that the purpose of this special meeting was to act upon matters set forth in the written waiver of notice, and also on several other matters of current business as to which it will be desirable, in the opinion of the president, to have authorization or ratification by the board.

The president stated that one of the purposes of the meeting was to consider declaration of dividends on the First Preferred, Class A Preferential Participating and Common stocks of the corporation; that the treasurer's financial report for

the first 44 weeks of 1942, after depreciation, bond interest, and estimated taxes on income, was in excess of $271,000; that all accumulated dividends on the First Preferred stock of the corporation had been paid to date, and quarterly dividends had been paid on the First Preferred and Class A Preferential Participating stocks of the company to September 30, 1942; that a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a 25¢ dividend on the Class A Preferentail Participating $10 par stock and a $1 annual dividend on the Common stock would require approximately $88,892.50, leaving an excess of $132,000 of undistributed earnings for the year 1942 and also a balance in excess of $672,000 in the earned surplus account. Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS, it appears that the net earnings of the corporation for the year 1942 will be in excess of $300,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to September 30, 1942, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par stock would require approximately $16,717.50, leaving approximately $234,000 of undistributed earnings for the year 1942, before payment of a common stock dividend, and also leaving a balance in the earned surplus account, now, therefore,

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, said cash dividend being paid on December 29, 1942, from earnings of the year 1942, to all stockholders of record at the close of business on December 19, 1942, said dividend covering the period from October 1, 1942 to December 31, 1942.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on December 29, 1942, from earnings of the year 1942, to all stockholders of record at the close of business on December 19, 1942.

RESOLVED FURTHER, that this corporation pay a dividend of $1 per share, payable in cash, on the outstanding common stock of the corporation, said cash dividend being paid on December 29, 1942, from earnings of the year 1942, to all stockholders of record at the close of business on December 19, 1942.

RESOLVED FURTHER, that it is the considered opinion of the Board of Directors that sound fiscal policy requires that a dividend of not more than $1 per share on the outstanding common stock of the corporation be declared at this time, as the balance of anticipated earnings for the year 1942 are reasonably required for present and future stability of the corporation; that present and future requirements for sinking fund purposes, advantageous purchases of fixed assets, anticipated increase of inventories and moderate reduction of bank indebtedness have been recognized as some of the reasonable requirements for present and future stability of the corporation.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% per share on the First Preferred stock, said 25¢ per share on the Class A Preferential Participating stock and said $1 per share on the common stock of the corporation to all stockholders of record at the close of business on December 19, 1942."

Adopted.

The president then brought up for consideration by the board of directors the matter of a proposed loan of $1,200,000

to be extended to this company by seven banks, viz: Harris Trust & Savings Bank, Marshall & Ilsley Bank, First Wisconsin National Bank of Milwaukee, Sears-Community State Bank, Manitowoc Savings Bank, Bank of Two Rivers and Manitowoc National Bank. He laid before the board a loan agreement, in the form of a letter addressed by this company to the seven banks referred to, which loan agreement embodied the terms and conditions upon which the loan is to be made. The president stated further that the proposed loan was what is now commonly called a "Regulation V Loan", to be accompanied by a guaranty of 80% of the loan, to be furnished by the War Department of the United States through the Federal Reserve Bank of Chicago. After examination of the loan agreement and after full discussion, the following resolution was offered, duly seconded and unanimously adopted:

> "WHEREAS, this corporation has entered into various contracts constituting war production contracts as that term is defined in Section 5 of the Guarantee Agreements referred to in sub-paragraph (6) of paragraph C of the letter hereinafter referred to and contemplates that it will from time to time hereafter enter into additional war production contracts, and additional working capital is required by this corporation to enable it to finance the performance thereof; and
>
> WHEREAS, the officers of this corporation have negotiated with the banks named in the said letter in respect of the terms and conditions of a revolving credit to be made available to this corporation by said banks in the principal sum of not to exceed $1,200,000 at any one time outstanding, loans to be evidenced by promissory notes of this corporation, dated the day of the loans and maturing on or before ninety (90) days after the date thereof but in any event not later than December 31, 1943; and

WHEREAS, there is before this meeting a form of letter to be addressed by this corporation to said banks embodying the terms and conditions upon which said revolving credit is proposed to be made available to this corporation and this Board has examined said letter and, in the judgment of this Board, it is advisable and for the best interests of this corporation and its stockholders that an agreement be made with said banks on substantially the terms and conditions set forth in said letter and that the officers of this corporation be authorized to borrow from time to time hereafter and prior to October 1, 1943, such sums as the officers of this corporation may deem necessary for the purpose aforesaid:

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED that the President, or any Vice President and the Secretary or Assistant Secretary of this corporation be and they are hereby authorized and directed in the name and on behalf of this corporation and under its corporate seal to enter into an agreement with Harris Trust and Savings Bank, Marshall & Ilsley Bank, First Wisconsin National Bank of Milwaukee, Sears-Community State Bank, Manitowoc Savings Bank, Bank of Two Rivers and Manitowoc National Bank with respect to the terms and conditions of a revolving credit to this corporation in said amount by executing, in the name and on behalf of this corporation, and delivering to said banks a letter containing substantially the terms, conditions and provisions set forth in the letter now before this meeting and hereby approved and/or such additional, modified or revised terms as may be acceptable to said officers as evidenced by their execution of such letter (hereinafter referred to as the "Loan Agreement").

BE IT FURTHER RESOLVED that any two of the following officers of this corporation: President, Vice President, Secretary-Treasurer and Assistant Treasurer be and they are hereby further authorized and empowered in the name and on behalf of this corporation to borrow from said banks respectively, as provided in the Loan Agreement, from time to time hereafter and prior to December 31, 1943, and on the terms and conditions set forth in the Loan Agreement, such sums from time to time as may in the judgment of such officers be deemed necessary for the purposes herein set forth; and to evidence any sums so borrowed by making, executing and delivering to said banks respectively, the promissory notes of this corporation bearing interest at the rate of three and one-half per cent (3½%) per annum, payable monthly until maturity and at the rate of five per cent

(5%) per annum after maturity until paid, which said promissory notes shall be in the form prescribed in the Loan Agreement.

BE IT FURTHER RESOLVED that the President or any Vice-President and the Secretary or Assistant Secretary of this corporation be and they hereby are authorized and empowered in the name and on behalf of this corporation, and under its corporate seal, to make, execute, acknowledge and deliver to Harris Trust and Savings Bank from time to time hereafter such instruments of assignment to said bank of the sums due and to become due under such war production contracts (as defined in Section 5 of the Guarantee Agreements referred to in the Loan Agreement) of this corporation as may be necessary or required to effect compliance by this corporation with the terms, conditions and provisions of the Loan Agreement.

BE IT FURTHER RESOLVED that the officers of this corporation, and any of them, be and they hereby are authorized and empowered in connection with the making of any loan under the Loan Agreement or the making of any assignment to Harris Trust and Savings Bank pursuant to the Loan Agreement to make such certificates, representations and warranties on behalf of this corporation as may be necessary or appropriate to comply or to evidence compliance by this corporation with the terms, conditions and provisions of the Loan Agreement and to make, execute and deliver such other and additional instruments, documents and agreements as they or any of them may deem proper and as said banks, or any of them may require in connection with the foregoing.

BE IT FURTHER RESOLVED that the Secretary or Assistant Secretary of this corporation shall deliver to each of said banks a certified copy of these resolutions."

The president next reported on the matter of clearing up this company's interest in Two Rivers Housing Company, to this effect: Prior to November 9, 1942, Two Rivers Housing Company's assets consisted of about $70,000 in cash and six residence properties in Two Rivers. The stock of the Housing Company was held in the proportion of two-thirds by Aluminum Goods Mfg. Co. and one-third by Hamilton Manufacturing Co. The two stock-

holders agreed that the time had come to liquidate the Housing Co., distribute its assets and dissolve. Accordingly on November 9th the cash was distributed between the stockholders, except for a reserve of $1,000 retained by the Housing Company to meet contingent liabilities and taxes. Of the six residence properties, two were deeded by the Housing Company to Hamilton Manufacturing Company at a valuation of $10,000 for both, and four were deeded by the Housing Company to Aluminum Goods Mfg. Co. at a valuation of $17,500 for the four. On the same date the Housing Company's stockholders voted to dissolve, and certificate of dissolution was thereafter duly filed and recorded. On the following day, November 10th, this company purchased the four houses that had been deeded to Aluminum Goods Mfg. Co., paying $10,500 for same. After hearing the president's verbal report, the directors voted unanimously to receive and accept the same, and to approve the method followed in liquidating and dissolving the Housing Company, so far as concerns the interests of Hamilton Manufacturing Company therein.

The president then reported to the board that changes in business conditions during recent years have made it apparent that it is no longer good economy for this company to own and operate a warehouse at Rahway, New Jersey. He stated that the warehouse property there had been acquired by The Hamilton Manufacturing Company (predecessor of this company) in 1904, and had been transferred by deed from the predecessor to this company in 1926, and that this company now had an opportunity to sell the entire Rahway real estate and warehouse to Merck &

Co., Inc. He requested authorization by the board for the sale of the property, and suggested that a minimum price of $47,000 be set. The president's verbal report relative to the Rahway property was accepted and approved by unanimous vote of the directors, and by a like vote the president was authorized to conclude the sale of the Rahway property at a price not less than $47,000; and a proposed form of contract covering the immediate sale of the property to Merck & Co., Inc. was examined by the directors and unanimously approved, and execution thereof by the president and secretary of this company was authorized.

The president then presented a written report relative to distribution of a Christmas bonus to employees, as follows:

"To the Board of Directors of
Hamilton Manufacturing Company:

Shortly before the Christmas of 1940 the company distributed a Christmas bonus to employees amounting to 5% of their earnings for the year then about to end, and shortly before Christmas of 1941 distributed a like 5% bonus on earnings of the second one-half of the year. In January of 1942 the company granted a 7½% general increase to employees and at that time notified employees that in view of this increase there would by no 1942 year-end bonus.

Notwithstanding this practical abrogation of the company's customary December bonus, it is the opinion of myself and other officers of the company that if possible we should arrange to make some form of present or bonus distribution this year and we have decided to do it in the form of a $25 War Bond to each employee of one year's standing or more, with war stamps for those employees who have been with us less than a year. We have made all preliminary arrangements to obtain the bonds and stamps, but are faced with the restrictive provisions of the Act of Congress commonly known as the Wages and Salaries Stabilization Act of October 2, 1942. If it had not been for the abrogation of the 1942 year-end bonus that was made early in 1942, it is probable that the company could safely make this distribution of bonds and stamps because the amount involved for each employee would be less than the 5% previously

distributed in 1941 and 1940; but in view of the drastic penalties for any act in contravention of the new law, it is deemed necessary to obtain assurance from proper government authority that the company can safely and lawfully make the proposed distribution.

Accordingly I suggest that the board of directors take action at this time authorizing the distribution of bonds and stamps to employees before Christmas of the present year, but only in case it is possible to obtain the required assurance from government authorities that such distribution will be lawful.

E. P. Hamilton,

President."

The opinion of the directors was that every effort should be made to get governmental assurance that would make the proposed distribution of bonds and stamps to employees lawful, and that is such assurance should prove to be unobtainable, there should be no distribution at all. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

"RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the officers of the company be and they hereby are authorized and empowered to purchase war bonds and stamps to an amount sufficient to permit distribution thereof to employees prior to Christmas of the present year, in accordance with the statement of the president recorded in these minutes, but that no such distribution be made unless the company receives proper assurance from the Bureau of Internal Revenue and/or the War Labor Board and/or the Treasury Department of the United States that the distribution will not be in contravention of the Wages and Salaries Stabilization Act, and that the amounts so distributed and all wages and salaries of employees for the year are and will continue to be deductible for income tax purposes."

The president called the board's attention to the fact that in December of 1941 the company had established two trusts for the benefit of certain employees, the trustee in each case being East Wisconsin Trustee Company of Manitowoc, Wisconsin. He stated that the Revenue Act of 1942 had in some respects changed the provisions and conditions under which contributions to employees' trusts would be deductible for tax purposes; also that he found it would be desirable to expand the company's pension or profit-sharing plan, originally started in 1941, by creating still another trust for the benefit of certain employees to be selected in accordance with provisions of the new Revenue Act on a basis that would make such new trust exempt under the law. He submitted a preliminary draft of the proposed new trust, and stated that East Wisconsin Trustee Company was prepared to accept this trust, and asked that the draft of the trust provisions be examined and passed upon by the directors. After discussion it appeared to be the opinion of the board that the new trust should be created by the company before the end of the present year, but with the proviso that some minor modification of the terms and provisions of the trust indenture might be necessary before final execution. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, hereinafter called the Company, that said Company transfer $11,354.86 in cash to East Wisconsin Trustee Company (hereinafter called the Trustee), as Trustee, irrevocably and without reservation of any right of property or control in the Company; and that the officers of the Company be and they hereby are authorized, empowered and directed to execute in behalf of the Company a trust indenture naming said East Wisconsin Trustee Company as trustee of the trust fund of $11,354.86 and of any additions thereto that the Company may make in the future.

RESOLVED FURTHER that the trust to be thus created be denominated "The Hamilton Employees' Pension Trust", and that the same embody in substance the terms and conditions of the trust indenture presented to the directors at this meeting, but with the proviso that the officers of the Company be empowered to make changes and amendments in the terms of the trust indenture to an extent that shall not substantially alter the general purport and meaning thereof, the trust indenture when finally executed by the parties to embody the following PLAN:

1. The trust shall be part of the Company's pension or profit-sharing plan already in existence, for the exclusive benefit of its employees or their beneficiaries; said plan comprising provisions heretofore made for group life insurance, group hospitalization insurance, pensions, and the two trusts created by the Company in December, 1941.

2. The amount to be delivered by the Company to the Trustee at the time of the execution of the trust indenture shall initially constitute the trust fund, but the trust fund shall include also such additional amounts as the Company may, at its own election, contribute thereafter from time to time.

3. The beneficiaries of the trust (hereinafter called participants) shall be employees of the Company who at the date of the inception of the trust are receiving more than $3,000 per year as regular salary and those who may hereafter receive more than $3,000 per year as regular

salary, and who have been regular employees of the Company for ten years or more.

4. The benefits of the trust shall be available to said participants either in addition to the benefits of any company-maintained employee-welfare program or in substitution for the benefits of such company-maintained employee-welfare program, if the latter should at any time be discontinued or curtailed.

5. No part of the trust fund shall ever revert to the Company or be used for its benefit under any circumstances.

6. The Trustee shall have broad powers covering its investment of the trust fund, the accumulation of income and disbursement of income and corpus to designated participants at such times and in such amounts and by such methods as the Trustee may from time to time determine.

7. The participants, entitled to enforce performance by the Trustee of all its obligations under the trust indenture, shall be those identified in paragraph 3 above; and the Company will certify the names of said participants to the Trustee at the time of the inception of the trust, and from time to time thereafter as additional participants become eligible.

8. Specifically, the Trustee shall be empowered by the trust indenture to purchase income endowment or annuity contracts, maturing at age sixty-five or, at the discretion of the Trustee, at a later age, on the lives of each of the participants; and in a general sense the contracts to be so purchased by the Trustee shall be such as will supply to the respective participants an amount of monthly retirement income which, when added to their respective Social Security benefits (received from the United States or other governmental source) will equal one-third of their respective monthly base salary at the time when they become participants under the trust."

The president called the attention of the board to the fact that for several months there have been nine participants or beneficiaries under the Executive Employees Retirement Trust, created by the Company under date of December 29, 1941, and that one of said participants is R. W. Brunsman, on whose account the

Company paid to the trustee the initial sum of $950.60; that at the request of Mr. Brunsman the trustee later converted his annuity, procured under the terms of the trust, into life insurance at an added cost of $34.06 per year. The resolutions adopted by the Board, at the time Mr. Brunsman became a participant, should now be amended so as to increase the amount of his trust share from $950.60 to $984.66. It was voted unanimously to make the suggested change and to pay the additional sum of $34.06 to the trustee in order to accomplish this.

The president stated it appeared advisable to recognize that the earnings for the year 1942, as shown by the records, were subject to reduction to reflect a portion of post-war adjustments which appeared inevitable. He further stated that post-war adjustments which are foreseeable are, (1) stimulation of lost markets through an extensive advertising program, (2) manufacturing losses during period of conversion from war to post-war production, (3) necessity for developing new products, (4) loss on special equipment purchased for special war production, (5) obsolescence of present inventories under post-war operations, and (6) losses on liquidation of present inventories. He further stated that a reasonable reduction of 1942 earnings for these contingencies was $150,000, based upon estimates he had been able to secure to date. Following a discussion, the following resolution was offered by Director H. G. Evans:

> "RESOLVED that a reserve for post-war adjustments in the amount of $150,000 be set up for the year 1942 out of earnings for the year 1942.
>
> RESOLVED FURTHER that the treasurer make or cause to be made the necessary entries on the books of the company, charging this amount against the earnings for the year 1942 and crediting Reserve for Post-War

Adjustments."

Adopted.

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

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 12, 1943

On this day at the hour of 3 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and the First Preferred stock of the company; that the treasurer's financial report for the first eight weeks of the year 1943, after depreciation, bond interest snd estimated taxes on income, was in excess of $67,000; that all of the accumulated dividends on the First Preferred stock of the corporation have been paid to date and the quarterly dividends have been paid on the First Preferred and Class

A Preferential Participating stocks of the company to December 31, 1942; that a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $50,000 of undistributed earnings for the year 1943 and also a balance in excess of $1,000 in the earned surplus account. Following a discussion, Director H. G. Evans offered the following resolution:

> "WHEREAS it appears that the net earnings of the corporation for the first eight weeks of the year 1943 are in excess of $67,000 after depreciation, bond interest and estimated taxes on income, and
>
> WHEREAS all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to December 31, 1942, and
>
> WHEREAS a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $50,000 of undistributed earnings for the year 1943, and also a balance in the earned surplus account, now therefore,
>
> BE IT RESOLVED that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on March 31, 1943, from earnings of the year 1943, to all holders of record at the close of business on March 24, 1943, said dividend covering the period from January 1, 1943 to March 31, 1943.

RESOLVED FURTHER that the corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on March 31, 1943, from earnings of the year 1943, to all holders of record at the close of business on March 24, 1943.

RESOLVED FURTHER that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on March 31, 1943, to the holders of record as of March 24, 1943."

Adopted.

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

E. P. Hamilton
Chairman

W. F. Dickson
Secretary

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 17, 1943

On this day at nine-thirty o'clock P. M., the Board of directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, immediately following the annual stockholders' meeting and pursuant to notice given by the secretary as required by the Articles of Incorporation and By-Laws.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

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

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

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

Director H. G. Evans offered the following resolution:

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

RESOLVED FURTHER, that all actions of the officers of the company taken or performed in its behalf, down to this time, be and they hereby are approved,

ratified and confirmed as if recorded herewith."

Adopted.

The following resolution was presented by Director A. L. Nash:

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

Adopted.

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

President and General Manager	-	E. P. Hamilton
Vice President	-	H. G. Evans
Secretary and Treasurer	-	W. G. Dickson
Assistant Secretary	-	G. A. Dreger
Assistant Treasurer	-	H. A. Glesner

On motion duly made and seconded, the base weekly salaries of the charter officers for the calendar year 1943 were fixed as follows:

E. P. Hamilton	-	$346
H. G. Evans	-	317
W. G. Dickson	-	317

The salaries of H. A. Glesner and G. A. Dreger were not fixed pending action on application filed or to be filed with the War Labor Board and the Commissioner of Internal Revenue under the Wage and Salary Stabilization Act.

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

E P Hamilton
Chairman

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 8, 1943

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and the First Preferred stock of the company; that the treasurer's financial report for the first sixteen weeks of the year 1943, after depreciation, bond interest and estimated taxes on income, was in excess of $116,000; that all of the accumulated dividends on the First Preferred stock of the corporation have been paid to date and the quarterly dividends have been paid on the First Preferred and Class A

Preferential Participating stocks of the company to March 31, 1943; that a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par stock would require approximately $16,717.50, leaving an excess of $63,000 of undistributed earnings for the year 1943 and also a balance of approximately $800,000 in the earned surplus account.

Following a discussion, Director H. G. Evans offered the following resolution:

> "WHEREAS it appears that the net earnings of the corporation for the first sixteen weeks of the year 1943 are in excess of $116,000, after depreciation, bond interest and estimated taxes on income, and
>
> WHEREAS all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the company to March 31, 1943, and
>
> WHEREAS quarterly dividends of 1-3/4% on the First Preferred $100 par value stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $63,000 of undistributed earnings for 1943, and also a balance in the earned surplus account, now therefore
>
> BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on June 30, 1943, from earnings of the year 1943, to all holders of record at the close of business on June 23, 1943, said dividend covering the period from April 1, 1943 to June 30, 1943.

RESOLVED FURTHER, that the corporation pay a dividend of 25¢ per share, payable in cash, on the putstanding $10 par value Class A Preferential Participating stock of the corporation, said cash dividend being paid on June 30, 1943, from earnings of the year 1943, to all holders of record at the close of business on June 23, 1943, said dividend covering the period from April 1, 1943 to June 30, 1943.

RESOLVED FURTHER, that the treasurer be and he bereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on June 30, 1943 to holders of record at the close of business on June 30, 1943."

Adopted.

The president stated that notice of the meeting indicated that one of the purposes of the meeting was to consider and act upon proposed renegotiation agreement between the corporation and the Under Secretary of War with reference to the amount of excessive profits realized by the corporation during its fiscal year ended December 31, 1942, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended by Section 801 of the Revenue Act of 1942; that, since issuance of notice of meeting, arrangements have been made to meet with representatives of the War Department in Washington in an effort to secure a reduction in the proposed amount of so-called "Excessive Profits"; that, it appears desirable to postpone action on the agreement submitted by the War Department until after the results of that meeting were known.

After discussion, it was voted that the meeting adjourn to 3:00 o'clock P. M. on July 12, 1943.

W. J. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
July 12, 1943

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company reconvened in the office of the company in the city of Two Rivers, Wisconsin, pursuant to adjournment of special meeting of the Board of Directors on June 8, 1943 at the same time and place.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

constituting a quorum of the Board.

The president stated that since the original meeting held on June 8, 1943, the president and treasurer had attended conferences in Washington with representatives of the War Department in connection with the proposed renegotiation agreement referred to in the notice of meeting of

June 8th; that as a result of such conferences an agreement has been prepared by the War Department calling for a settlement of $600,000 and representing the amount of so-called "excess profits" realized during the fiscal year ended December 31, 1942; that further efforts to secure an additional reduction were unsuccessful; that the original figure set by the renegotiators on or about April 29th was $825,000; that, while some features of the agreement were objectionable, upon advice of legal counsel it appeared inadvisable to demand further changes in the agreement; that if the agreement was acceptable to the Board, some officer be authorized to execute the agreement on behalf of the corporation. After examination of the agreement and after full discussion of the proposed final assessment, Director H. G. Evans offered the following resolution:

> "RESOLVED by the Board of Directors of Hamilton Manufacturing Company that E. P. Hamilton, as president of said company, be and he hereby is authorized, empowered and directed, in the name and on behalf of said company, under its corporate seal, to execute and deliver a final settlement agreement evidencing the result of renegotiation of its aggregate prices and fees subject to renegotiation for the fiscal year ended December 31, 1942 (pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended) between said company and the Under Secretary of War, which final settlement is in the form tendered to said company by the representative of said Under Secretary of War and which final settlement requires payment by said company to the United States of the sum of Six Hundred Thousand Dollars ($600,000).
>
> RESOLVED FURTHER that said E. P. Hamilton, as president aforesaid, be and he hereby is authorized, empowered and directed to make all necessary arrangements

for the payment by said company of the above mentioned amount in three installments, to-wit: $200,000 on July 15, 1943, and $200,000 on September 15, 1943, and $200,000 on November 15, 1943; provided, however, that if said final settlement agreement has not been approved by the Under Secretary of War on or before July 15, 1943, payment of the first of said three installments is to be made promptly after such approval."

Adopted.

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

W. J. Dickson
Secretary

ATTEST:

E. B. Hamilton

H. F. Evans

A. L. Nash ALN

Geo. S. Hamilton GSH

W. J. Dickson
Directors

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 13, 1943

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and the First Preferred stock of the company; that the treasurer's financial report for the first thirty-two weeks of the year 1943, after depreciation, bond interest and estimated taxes on income, was in excess of $180,000; that all of the accumulated dividends on the First Preferred stock of the corporation have been paid to date and the quarterly dividends have been paid on the First Preferred and Class A

Preferential Participating stocks of the company to June 30, 1943; that a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par stock would require approximately $16,717.50, leaving an excess of $129,000 of undistributed earnings for the year 1943 and also a balance of approximately $740,000 in the earned surplus account.

Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS it appears that the net earnings of the corporation for the first thirty-two weeks of the year 1943 are in excess of $180,000, after depreciation, bond interest and estimated taxes on income, and

WHEREAS all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the company to June 30, 1943, and

WHEREAS quarterly dividends of 1-3/4% on the First Preferred $100 par value stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving an excess of $129,000 of undistributed earnings for 1943, and also a balance in the earned surplus account, now therefore

BE IT RESOLVED that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on September 30, 1943, from earnings of the year 1943, to all holders of record at the close of business on September 23, 1943, said dividend covering the period from July

1, 1943 to September 30, 1943.

RESOLVED FURTHER, that the corporation pay a dividend of 25¢ per share, payable in cash on the outstanding $10 par value Class A Preferential Participating stock of the corporation, said cash dividend being paid on September 30, 1943, from earnings of the year 1943, to all holders of record at the close of business on September 23, 1943, said dividend covering the period from July 1, 1943 to September 30, 1943.

RESOLVED FURTHER that the Treasurer be and he hereby is authorized and directed to pay or cause to be paid, said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on September 30, 1943, to holders of record at the close of business on September 23, 1943."

Adopted.

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

E. P. Hamilton
Chairman

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 30, 1943

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that one of the purposes of the meeting was to consider declaration of dividends on the First Preferred, Class A Preferential Participating and Common stocks of the corporation; that the treasurer's financial report for the first forty-four weeks of 1943, after depreciation, bond interest and estimated taxes on income was in excess of $240,000; that all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of

the company through September 30, 1943; that a quarterly dividend of one and three quarters percent on the First Preferred $100 par value stock and twenty-five cent dividend on the Class A Preferential Participating $10 par value stock and a one dollar annual dividend on the Common stock would require approximately $88,892.50, leaving an excess of $100,000 of undistributed earnings for the year 1943 and also a balance in excess of $700,000 in the earned surplus account; that the last eight week period would show an additional increase in the earnings and earned surplus accounts. Following a discussion, director H. G. Evans offered the following resolution:

"WHEREAS it appears that the net earnings of the corporation for the year 1943 will be in excess of $240,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS all accumulated dividends on the First Preferred stock of the corporation have been paid to date and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to December 30, 1943, and

WHEREAS a quarterly dividend of 1-3/4% on the First Preferred $100 par stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par stock would require approximately $16,717.50, leaving approximately $222,000 of undistributed earnings for the year 1943, before payment of the Common stock dividend, and also leaving a balance for the earned surplus account, now, therefore,

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, said cash dividend being paid on December 15, 1943, from earnings of the year 1943, to all stockholders

of record at the close of business on December 8, 1943, such dividends covering the period from October 1, 1943 to December 31, 1943.

RESOLVED FURTHER, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, such cash dividend being paid on December 15, 1943 from earnings of the year 1943, to all stockholders of record at the close of business on December 8, 1943.

RESOLVED FURTHER, that this corporation pay a dividend of $1 per share, payable in cash, on the outstanding Common stock of the corporation, this cash dividend being paid on December 15, 1943, from earnings of the year 1943, to all stockholders of record at the close of business on December 8, 1943.

RESOLVED FURTHER, that it is the considered opinion of the Board of Directors that sound fiscal policy requires that a dividend of not more than $1.00 per share on the outstanding Common stock of the corporation be declared at this time, as the balance of anticipated earnings for the year 1943 are reasonably required for present and future stability of the corporation; that present and future requirements for sinking fund purposes, advantageous purchases of fixed assets, anticipated increase of inventories and moderate reduction of bonded indebtedness have been recognized as some of the reasonable requirements of the present and future stability of the corporation.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay said 1-3/4% per share on the First Preferred stock, said 25¢ per share on the Class A Preferential Participating stock and said $1 per share on the Common stock of the corporation to all stockholders of record at the close of business on December 8, 1943."

Adopted.

The president then stated that one of the purposes of the meeting was to consider and act upon the matter of proposed Regulation VT Loan of one million dollars; but

that the contract was not ready for action by the Board and that the matter would be deferred until the next meeting of the Board of Directors.

The president then brought up the matter of an additional payment into the Hamilton Foundation Trust. After discussion, no action was taken on this proposition.

The president then stated that the buildings located on Lots 1 and 2 of Block 54 were being razed and that the property would be used for the storage of lumber; that it was necessary to secure a release from the Marshall & Ilsley Bank, Trustee under trust indenture of March 1936. After discussion the following resolution was offered by Director A. L. Nash:

> WHEREAS the Old Office Buildings and the Old Endwood Dry Kiln and the Old Endwood Shed, belonging to this company and located on Lots 1 and 2 in Block 54 in the City of Two Rivers, Wisconsin, have long since become obsolete and have been depreciated 100% on the books of the company; and
>
> WHEREAS the contents of the buildings last referred to have been moved to other parts of the company's factory premises; and
>
> Whereas the area heretofore occupied by said Old Buildings, viz., Lots 1 and 2 in Block 54, City of Two Rivers, is needed for the erection of a new building by the corporation, which building will cost not less than $15,000 and will become subject to the lien of the present first mortgage executed by said corporation to Marshall & Ilsley Bank, Trustee, on September 1, 1936; now, therefore,
>
> BE IT RESOLVED by the Board of Directors of said

corporation, that said Marshall & Ilsley Bank, Trustee, be and it hereby is requested to release from the lien of the mortgage above mentioned the three buildings which have been or shortly will be torn down and removed from the ground on which they have heretofore stood, to-wit: the Old Office Building, the Old Endwood Dry Kiln and the Endwood Shed.

Adopted.

There being no further business to come before this meeting, the same was on motion duly adjourned to December 21, 1943.

W. J. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 21, 1943

On this day at three o'clock P. M. the Board of Directors reconvened in the office of the company in Two Rivers, Wisconsin, pursuant to adjournment of special meeting of the Board which was originally convened at the same place on November 30, 1943.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider and act upon the matter of a proposed Regulation VT Loan of $1,000,000 but that the contract was not in form acceptable to the Federal Reserve Bank and that the matter would be deferred until the next meeting of the Board of Directors.

The president then called attention to the notice of meeting sent to all directors informing them of meeting to be held on this same day at three o'clock P.M. for the purpose of considering and acting upon the matter of con-

solidating and amending the existing pension trusts of the company.

The Board of Directors then took up the consideration of the matter of consolidating the two trusts heretofore created for the benefit of employees of the company, into a single trust and making such consolidated trust conform to the requirements of the internal revenue code as amended and the regulations thereunder heretofore promulgated by the Bureau of Internal Revenue. After full discussion, the following resolution was offered, duly seconded and adopted by unanimous vote of all directors present:

"WHEREAS, under date of December 29, 1941, Hamilton Manufacturing Company (hereinafter in this resolution referred to as the Company) entered into a written contract with East Wisconsin Trustee Company (hereinafter in this resolution referred to as the Trustee) whereby a retirement trust was created pursuant to a plan then adopted by the Board of Directors of the Company, which Plan and the trust constituting a part thereof are hereinafter referred to in this resolution as the "First Retirement Trust"; and

WHEREAS, under date of December 30, 1942, the Company entered into a written contract with the Trustee whereby a retirement trust was created pursuant to a plan then adopted by the Board of Directors of the Company, which Plan and the trust constituting a part thereof are hereinafter referred to in this resolution as the "Second Retirement Trust"; and

WHEREAS, the employees of the Company benefited by the Second Retirement Trust constituted a new and different group from the employees benefited by the First Retirement Trust; and

WHEREAS, it is desirable, in the opinion of the Board of Directors, to consolidate said two retirement trusts into one retirement trust, the consolidated trust to be part of a Plan under which the Company will provide retirement benefits for (a) the employees presently benefited under the terms of the First Retirement Trust and (b) the employees presently benefited under the terms of

the Second Retirement Trust and (c) additional employees of the Company not now benefited by either of said previous retirement trusts; now therefore

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that said company proceed forthwith to join with the Trustee in the execution of a new trust instrument, which, when consented to by all employees of the Company who are presently beneficiaries of or participants in the First Retirement Trust and the Second Retirement Trust, will accomplish the transfer of all of the assets of the First Retirement Trust and the Second Retirement Trust to the same trustee as trustee of the consolidated trust and will embody all necessary amendments and changes in order to carry out the intent of the company and the trustee, to-wit; the creation of a retirement plan that shall take the place of the First Retirement Trust and the Second Retirement Trust above mentioned and shall hereafter operate for the benefit of all those employees of the company who may be or become eligible by reason of rate of compensation and length of service.

RESOLVED FURTHER, that the President and Vice President and Secretary of the company be and they hereby are and each of them hereby is authorized and empowered to execute in the name of the company a new trust indenture and any and all other instruments of trust, consents and other documents that may be requisite to put the said Plan into full operation, which Plan shall bear the name of "Hamilton Manufacturing Company Employees' Retirement Plan" and shall embody the following terms, conditions and provisions, with such added administrative and other details as may be agreed upon by the Company and the Trustee:

1. All property and assets of the First Retirement Trust and of the Second Retirement Trust shall be transferred forthwith to the Trustee as trustee of the consolidated trust to be administered under the provisions of the Hamilton Manufacturing Company Employees' Retirement Plan.

2. The trust fund of said consolidated trust shall consist of the assets so transferred, together with $12,199.65 to be paid forthwith by the Company to the Trustee, and together with any and all future payments or contributions made by the Company to the Trustee for the benefit of eligible employees.

3. The Company shall not have any right, title or interest in or to said trust fund or any part thereof, and no part of the assets of the trust shall ever be returned to or otherwise vest in the Company.

4. The trust indenture to be entered into by the Company and the Trustee shall be in such form as will meet the requirements of Sections 165(a) and 23(p) of the Internal Revenue Code as amended and of the Emergency Price Control Act of 1942 as amended, and the regulations, orders and rulings promulgated thereunder.

5. Employees of the Company eligible under the Plan are hereinafter referred to as Participants, and eligibility requirements shall be as follows: annual basic compensation of not less than $3000; continuous employment by the Company for not less than four consecutive years; age at commencement of such employment not more than 50 years; age at date of becoming a Participant not more than 60 years.

6. Normal retirement date, 65th birthday of a Participant; but in the case of an employee who becomes a Participant after attaining the age of 55 years, normal retirement date shall be ten years thereafter.

7. Normal retirement income to begin at normal retirement date and continue for life of Participant and for not less than 100 months certain.

8. Normal retirement income to be 25% of basic compensation of Participant in excess of $3,000 per year, plus 1/4% of such excess for each year of employment after 1941; total applicable percentage limited to 34%.

9. Basic compensation, for the purposes of the Plan, shall be exclusive of bonuses, overtime or other extra compensation but shall include the average commissions earned by employees during the five year preceding period as defined in the Trust.

10. The benefits to which a Participant will be entitled shall be provided through the purchase by the Trustee of endowment policies or annuity policies from a legal reserve life insurance company; the Trustee to use in the purchase of such policies the funds and assets which constitute the trust fund.

11. In the case of a Participant whose employment by the Company is terminated by resignation or discharge, the benefits distributable to such Participant shall be the cash surrender value of the policy on his life then held by the Trustee, such benefits to be paid in annual installments of not exceeding 1/5 of the total amount of the benefit.

12. In case of death of a Participant while employed, proceeds of the policy on his life to be paid over to his beneficiaries.

13. While the Company intends to continue making annual contributions to the trust sufficient to enable the Trustee to pay accruing premiums on all endowment or annuity policies held by it, the Company nevertheless shall not be obligated to continue such contributions, but may reduce or discontinue the same.

14. In case of termination, the Trustee shall be required to distribute the remaining assets of the trust to the persons who at the time are Participants or retired Participants, or to their respective beneficiaries.

15. The trust indenture shall include proper provision for appointment of successor trustees, for payment of administration expenses, for relieving the Trustee of any liability on account of its acts in administering the trust (except in the case of its wilful miscounduct or gross negligence) and for the making of amendments in the trust indenture that shall not substantially alter the Plan.

16. Distribution of benefits to Participants under the Plan shall be integrated with Social Security.

There being no further business to come before this meeting, the same was on motion duly adjourned to February 18, 1944.

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin

February 18, 1944

On this day at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company reconvened in the office of the company in Two Rivers, Wisconsin, pursuant to adjournment of special meeting of the board which was originally convened at the same place on November 30, 1943 and adjourned to December 21, 1943 and to February 18, 1944.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the Regulation VT loan Contract, discussed at the meeting originally convened on November 30, 1943, was now in form acceptable to the Federal Reserve Bank and to the seven participating banks and was ready for action by this Board of Directors.

After full discussion of the contract presented to the Board, Director H. G. Evans offered the following resolution:

"WHEREAS, this corporation has entered into various contracts constituting war production contracts as that term is defined in Section 4 of the Guarantee Agreement referred to in the Loan Agreement hereinafter referred to, and contemplates that it will from time to time hereafter enter into additional war production contracts, and this cor-

poration desires to have available definite sources of financing to provide or replenish working capital in connection with war production contracts and/or to reimburse this corporation for funds expended for such purposes; and

WHEREAS, the officers of this corporation have negotiated with Harris Trust and Savings Bank, Marshall & Ilsley Bank, First Wisconsin National Bank of Milwaukee, Sears-Community State Bank, Manitowoc Savings Bank, Bank of Two Rivers and Manitowoc National Bank in respect to the terms and conditions of a revolving credit to be made available to this corporation by said Banks in the principal sum of not exceeding $1,000,000.00 at any one time outstanding, loans to be evidenced by promissory notes of this corporation maturing on or before ninety days after the date thereof and in any event not later than December 31, 1945; and

WHEREAS, there is before this meeting a form of letter (hereinbefore and hereinafter referred to as "Loan Agreement") to be addressed by this corporation to said banks embodying the terms and conditions upon which said revolving credit is proposed to be made available to this corporation and this Board has examined said Loan Agreement and, in the judgment of this Board, it is advisable and for the best interests of this corporation and its stockholders that an agreement be made with said Banks on substantially the terms and conditions set forth in said Loan Agreement and that the officers of this corporation be authorized to borrow from time to time hereafter and up to December 31, 1945 such sums as the officers of this corporation may deem necessary for the purposes aforesaid;

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED that the President or Vice President and the Secretary or Assistant Secretary of this corporation be and they are hereby authorized and directed in the name and on behalf of this corporation and under its corporate seal to enter into an agreement with said banks with respect to the terms and conditions of a revolving credit to this corporation in said amount by executing in the name and on behalf of this corporation and delivering to said banks a loan agreement containing substantially the terms, conditions and provisions set forth in the Loan Agreement now before this meeting and hereby approved, and/or such additional modified or revised terms as may be acceptable to said officers as evidenced by their execution of such Loan Agreement.

BE IT FURTHER RESOLVED that any two of the officers of this corporation, namely the

President, Vice President, Secretary and Treasurer, and Assistant Treasurer

be and they are hereby further authorized and empowered in

the name and on behalf of this corporation to borrow from said Banks as provided in said Loan Agreement, from time to time hereafter and up to December 31, 1945, on the terms and conditions set forth in said Loan Agreement, such sums as may be in the judgment of such officers deemed necessary for the purposes therein set forth and to evidence any sums so borrowed by making, executing and delivering to said Banks the promissory notes of this corporation bearing interest at the rate of 3-1/4% per annum, payable monthly until maturity and at the rate of 5% per annum after maturity until paid.

BE IT FURTHER RESOLVED that any two of the aforesaid officers of the corporation be and they are hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate name to make, execute, acknowledge and deliver to Harris Trust and Savings Bank, as Agent, from time to time hereafter such instruments of assignment to said Agent of the sums due and to become due under such war production contracts (as defined in Section 4 of the Guarantee Agreement referred to in the Loan Agreement) of this corporation as may be necessary or required to effect compliance by this corporation with the terms, conditions and provisions of the Loan Agreement, and also to execute such contracts or instruments of bailment, pledge, lien or other charge as may be necessary from time to time to comply with the terms of said Loan Agreement.

BE IT FURTHER RESOLVED that the officers, agents and employees of this corporation be and they are hereby authorized and empowered to do and perform such other acts and things as may be necessary or appropriate to comply with or to evidence compliance by this corporation with the terms, conditions and provisions of said Loan Agreement.

BE IT FURTHER RESOLVED that the Secretary of this corporation shall deliver to said Banks certified copies of this resolution."

Adopted.

There being no further business to come before this meeting, the same was on motion duly adjourned sine die.

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 13, 1944

On this day at the hour of 3 o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and the First Preferred stock of the company; that a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par value stock would require approximately $16, 717.50, which amount is considerably less than the estimated earnings for the first quarter of 1944. Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS, it appears that the net earnings of the corporation for the first quarter of the year 1944 are in excess of $16,717.50, after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to December 31, 1943, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving a balance of undistributed earnings for the year 1944, and also a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on March 31, 1944, from earnings of the year 1944, to all holders of record at the close of business on March 24, 1944, said dividend covering the period from January 1, 1944 to March 31, 1944.

RESOLVED FURTHER, that the corporation pay a dividend of 25¢ per share, payable in cash on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on March 31, 1944, from earnings of the year 1944, to all holders of record at the close of business on March 24, 1944, said dividend covering the period from January 1, 1944 to March 31, 1944.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on March 31, 1944, to the holders of record as of March 24, 1944."

Adopted.

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

W. P. Dickson Jr.

ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 21, 1944

On this day at four o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the office of the company in the City of Two Rivers, Wisconsin, pursuant to notice given by the secretary as required by the Articles of Incorporation and By-Laws.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such.

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

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

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

Director A. L. Nash offered the following resolution:

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

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

Adopted.

The following resolution was presented by Director A. L. Nash:

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

Adopted.

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

President and General Manager	-	E. P. Hamilton
Vice President	-	H. G. Evans
Secretary and Treasurer	-	W. G. Dickson
Assistant Secretary	-	G. A. Dreger
Assistant Treasurer	-	H. A. Glesner

On motion duly made and seconded, the base weekly salaries of the charter officers for the calendar year 1944 were fixed as follows:

E. P. Hamilton	-	$346
H. G. Evans	-	317
W. G. Dickson	-	317

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

E. P. Hamilton
Chairman

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
April 10, 1944

On this day at the hour of three o'clock P,M, the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president reviewed the developments during the past year with reference to the Government's taking over the Vista del Arroyo Hotel during 1943 and the subsequent efforts to secure as high a price as possible for the General Mortgage bonds of the La Vista Hotel Corporation, Limited, which bonds were owned by American Medical Buildings Company, Limited, and pledged to Hamilton Manufacturing Company; he further stated that the best offer obtainable for the land, buildings and personal property owned by the hotel was $650,000 with the result that after deduction of the amount necessary to pay prior liens and expenses in connection with the condemnation action, it appeared the holders of General Mortgage bonds would receive approximately 21¢ on the dollar for the

bonds; he further stated that the proceeds would be applied upon the note of American Medical Buildings Company, Limited, in favor of this corporation and that the resulting loss on the collection of the note had been recognized and recorded in 1943 on the books of the company inasmuch as the actual taking of the property by the Government occurrred in the year 1943.

After a full discussion, Director A. L. Nash offered the following resolution:

> "BE IT RESOLVED, that $259,500 principal amount of 6% General Mortgage Gold Bonds of La Vista Hotel Corporation, Limited, owned by American Medical Buildings Company, Limited, and pledged to Hamilton Manufacturing Company and which are evidenced by receipts in the possession of First Trust and Savings Bank of Pasadena, be authorized to be delivered by said bank to First Trust and Savings Bank of Pasadena, Trustee of La Vista Hotel Corporation, Limited, and be authorized to be held by said Trustee subject to a letter of instructions to said Trustee.
>
> RESOLVED FURTHER, that said letter of instructions to be delivered to First Trust and Savings Bank of Pasadena, Trustee of La Vista Hotel Corporation, Limited, shall authorize said Trustee not to oppose the entry of a judgment in that certain condemnation action brought by the United States Government for the taking of the property of the said La Vista Hotel Corporation, Limited, consisting of land, buildings, and personal property, at a sum of $650,000, said action being known as Case Number 2722-BH-Civil, United States District Court, Southern District, California; that said Trustee shall be further authorized to accept said sum of $650,000 in full payment of said properties and to make pro rata distribution of the sum remaining after deduction of the amounts necessary to pay prior liens thereon and expenses incurred in said action upon the above bonds, and to hold said bonds subject to the further order of the owner of said bonds; and that said Trustee shall be further authorized to perform any and all acts necessary to consummate said matter.

RESOLVED FURTHER, that W. G. Dickson, secretary and treasurer of this corporation, be and he hereby is authorized and directed to make such withdrawals and deposits of receipts and bonds and to perform any and all acts which may be necessary or appropriate to comply with the intent of this resolution.

RESOLVED FURTHER, that the secretary of this corporation shall deliver to said bank and to said Trustee certified copy of this resolution."

Adopted.

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

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 2, 1944

On this day at the hour of three o'clock P.M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of dividends on the Class A Preferential Participating stock and the First Preferred stock of the company; that a quarterly dividend on 1-3/4% on the First Preferred $100 par value stock and a 25¢ per share dividend on the Class A Preferential Participating $10 par stock would require approximately $16,717.50, which amount is considerably less than the estimated earnings for the first half of 1944. Following a discussion, Director H. G. Evans offered the following resolution:

"Whereas, it appears that the net earnings of the corporation for the first five 4-week periods of 1944 are in excess of $105,000.00 , after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulated dividends on the First Preferred stock of the corporation have been paid to date, and

quarterly dividends have been paid on the First Preferred and Class A Preferential Participating stocks of the corporation to March 31, 1944, and

WHEREAS, a quarterly dividend of 1-3/4% on the First Preferred $100 par value stock and a quarterly dividend of 25¢ per share on the Class A Preferential Participating $10 par value stock would require approximately $16,717.50, leaving a balance of undistributed earnings for the year 1944, and also a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 1-3/4%, payable in cash, on the outstanding $100 par value First Preferred stock of the corporation, this cash dividend being paid on June 30, 1944 from earnings of the year 1944, to all holders of record at the close of business on June 23, 1944, said dividend covering the period from April 1, 1944 to June 30, 1944.

RESOLVED FURTHER, that the corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Class A Preferential Participating stock of the corporation, said cash dividend being paid on June 30, 1944, from earnings of the year 1944, to all holders of record at the close of business on June 23, 1944, said dividend covering the period from April 1, 1944 to June 30, 1944.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay or cause to be paid said 1-3/4% on the First Preferred stock and said 25¢ per share on the Class A Preferential Participating stock of the corporation on June 30, 1944 to holders of record as of June 23, 1944."

Adopted.

The president reported that on June 10, 1925 the corporation issued a power of attorney to George Maurice Morris, Frederick L. Pearce and Willis W. Ritter of KixMiller & Baar, to represent the company before the Bureau of Internal Revenue of the Treasury Department, Washington, D. C., in connection with any matters involving federal taxes of The Hamilton Manufacturing Company; he further stated that it appeared desirable to revoke this power of attorney, inasmuch as it

had been necessary to issue a power of attorney to John W. Townsend of the firm of Cromelin, Townsend, Camalier and Kirkland, 1366 National Press Building, Washington 4, D. C. and Willis G. Sullivan of the firm of Sullivan and Lauritzen, 411 East Mason Street, Milwaukee 2, Wisconsin, in connection with any matter involving the approval of a proposed pension plan. After discussion, Director A. L. Nash offered the following resolution:

"RESOLVED, that the action of the Secretary on April 21, 1944 in revoking power of attorney issued on June 10, 1925 to George Maurice Morris, Frederick L. Pearce and Willis W. Ritter of KixMiller & Baar, be and it hereby is confirmed, ratified and approved."

Adopted.

Director H. G. Evans offered the following resolution:

"RESOLVED, that the action of the President and Secretary issuing a power of attorney on April 6, 1944 to John W. Townsend of the firm of Cromelin, Townsend, Camalier and Kirkland, 1366 National Press Building, Washington 4, D. C., and Willis G. Sullivan of the firm of Sullivan & Lauritzen, 411 East Mason Street, Milwaukee 2, Wisconsin, in the words and figures following, be ratified, confirmed and approved.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that HAMILTON MANUFACTURING COMPANY, a corporation, with its principal office and place of business at Two Rivers, Wisconsin, does by these presents hereby make, constitute and appoint JOHN W. TOWNSEND of the firm of Cromelin, Townsend, Camalier & Kirkland, 1366 National Press Building, Washington (4), D. C., and WILLIS G. SULLIVAN of the firm of Sullivan & Lauritzen, 411 East Mason Street, Milwaukee (2), Wisconsin, their

agents and attorneys, its true and lawful attorneys to appear for it and represent it before the Treasury Department and/or any other Department or Bureau of the Federal Government, in connection with any matter involving the approval of a proposed pension plan, giving its said attorneys or either of them full power to do everything whatsoever requisite and necessary to be done in the premises, with full power of substitution and revocation, at any time subsequent to the date hereof and prior to the revocation hereof.

It is requested that copies of all communications, addressed to the undersigned, regarding any matter in which said attorneys are hereby authorized to act be addressed to John W. Townsend, 1366 National Press Building, Washington, (4), D. C.

All powers of attorney for this purpose heretofore filed or executed by the undersigned are hereby revoked.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized officers under its corporate seal, this 6th day of April, 1944.

HAMILTON MANUFACTURING COMPANY

By E. P. Hamilton President

ATTEST:

W. G. Dickson Secretary

STATE OF WISCONSIN)
: SS.
MANITOWOC COUNTY)

Attested before me this 6th day of April, 1944.

Lydia A. Palzer

Notary Public, Manitowoc County, Wisconsin
My commission expires 7/8/45."

Adopted.

There being no further business to come before this mmeting of the Board of Directors, the same was on motion duly adjourned sine die.

W. J. Dickson
Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS

Two Rivers, Wisconsin
June 19, 1944.

A special meeting of the Board of Directors of Hamilton Manufacturing Company was convened and held at the company's office on the above date at the hour of four o'clock P. M. pursuant to written waiver of notice and consent, signed by all of the directors under date of June 12, 1944. Meeting called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Four directors present constituting a quorum of the Board, viz: E. P. Hamilton, H. G. Evans, W. G. Dickson and A. L. Nash.

The president stated that negotiations with reference to the sale of approximately 39,000 shares of the company's Class A preferential participating stock were underway, and suggested that the meeting be adjourned until a somewhat later date when these negotiations could be completed.

Thereupon it was voted to adjourn this special directors' meeting to August 1, 1944, at four o'clock P. M. at the company's office.

W. G. Dickson
Secretary.

ADJOURNED SPECIAL MEETING OF BOARD OF DIRECTORS

Two Rivers, Wisconsin,
August 1, 1944.

On this day at the hour of four o'clock P. M. the Board of Directors of Hamilton Manufacturing Company reconvened, pursuant to adjournment of the special meeting had when it was first convened on June 19, 1944. Meeting called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of the directors showed the following present in person, constituting a quorum of the Board:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of calling the meeting, as set forth in the written waiver of notice, was to consider and take action on a proposed agreement with Straus Securities Company and Loewi & Company as purchasers of approximately 39,000 shares of the company's Class A Preferential Participating stock; that since the special meeting was first convened on June 19th further negotiations had been had with Straus Securities Company and Loewi & Company and an underwriting agreement had been completed and certain changes in the terms and provisions of the Class A preferential participating stock had been agreed upon, necessitating amendments to the company's articles of incorporation and by-laws; and that the matters presented to the directors for action at this time are all a part of or connected with the pro-

posed sale of stock to Straus Securities Company and Loewi & Company as underwriters.

> "RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the underwriting agreement tendered to said company by Straus Securities Company and Loewi & Company, as underwriters, under the terms of which said underwriters propose to purchase 38,996 shares of the Class A preferential participating stock of the company at a price to net the company $12.00 per share, be and the same hereby is approved in all respects, and that the proper officers of the company be and they hereby are and each of them hereby is authorized, empowered and directed to execute said underwriting agreement for and in behalf of the company, including such amendments and modifications as may seem proper, after approval of counsel for the company.
>
> RESOLVED FURTHER that said underwriting agreement, when executed by all parties concerned in the required number of counterparts, be and it hereby is declared to be binding on this company; and the secretary of the company is directed to retain and file with the corporate records one executed counterpart thereof."

The president then called attention to the various provisions of the underwriting agreement requiring, among other things, that the company redeem all of its outstanding first preferred stock, and that the company amend its articles of incorporation so as to make certain changes in the rights and privileges of holders of Class A preferential participating stock and so as to change the name of that stock to preferential participating stock, and that the company make any necessary changes in its by-laws; and the president stated further that a notice of special meeting of the stockholders, including holders of Class A preferential stock and common stock, had already been prepared, with appropriate

proxies for signature by stockholders, and would be sent out forthwith if authorized by the directors at this special meeting; such special meeting of stockholders to be convened for the purpose of acting upon the proposed amendments to its articles of incorporation. The president stated further that appropriate resolutions had been prepared covering all of the necessary action to be taken by the Board of Directors in connection with the proposed issue and sale of the 38,996 shares of Class A preferential participating stock, and requested the Board to act upon these resolutions as presented.

Thereupon the following resolution was presented by Director Nash duly seconded and unanimously adopted:

> "RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the secretary of the company be directed to send out forthwith to all stockholders of record on July 31, 1944, (meaning holders of Class A preferential participating stock and common stock) a notice of special meeting of said stockholders to be convened and held at the company's office in the city of Two Rivers, Wisconsin, on August 17, 1944, at the hour of 7:30 o'clock P.M., stating in such notice that the special meeting of stockholders is called for the purpose of considering and acting upon proposed amendments to Article III and Article IV of the company's articles of organization.
>
> RESOLVED FURTHER that with such notice of special meeting of stockholders the secretary furnish proxy forms for all stockholders, and also a copy of the said Article III and Article IV embodying the proposed amendments."

The proposed amendments to be embodied in Article III and Article IV of the articles of organization were laid before the Board of Directors and by them reviewed and discussed; and it was unanimously voted to approve the proposed amendments in the form presented, with a proviso that the stockholders of the company

at their special meeting shall have full right and power to revise or change the language of the proposed amendments regardless of any recommendation by this Board of Directors.

Director Evans offered the following resolution:

"RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the president, the vice president and the secretary of the company be and each of them hereby is authorized, empowered and directed to do and perform in behalf of the company every act and thing requisite for the carrying out by the company of all of the terms and provisions of the underwriting agreement which has heretofore been approved for execution, including the use of funds of the company for the redemption of its outstanding First Mortgage 5% bonds in the principal sum of $300,000.00, and the use of the company's funds for the redemption of First Preferred Stock, and the execution of stock certificates in revised form evidencing the shares to be presently sold to the underwriters and the execution of registration statements, prospectuses, certificates, applications and documents of any kind, the employment of accountants and legal counsel and investment counsel, and the performance of any other necessary corporate function without limitation to the foregoing."

ADOPTED.

The secretary called the attention of the board to the exchange offer made to holders of First Preferred Stock, in the form of a letter addressed to them under date of April 27, 1933, by which holders of that class of stock were permitted to exchange one share of First Preferred Stock (par value $100) for seven shares of Class "A" Preferential Participating Stock (par value $10). He stated that this offer had not been formally withdrawn, but that a reservation of shares of Class A Preferential Participating Stock had been made by the company for the purpose of exchanging same for one share of First Preferred Stock if and when tendered by the stockholders; that it appeared desirable to make a formal withdrawal of the offer, although no holder of First Preferred Stock had

tendered any of his stock in exchange for Class A Preferential Participating Stock for the past five years or thereabouts, which would indicate that for practical purposes the offer of exchange originally made has now lapsed.

After discussion the following resolution was offered by Director Nash, duly seconded and unanimously adopted:

> "WHEREAS, Hamilton Manufacturing Company, under date of April 27, 1933, made a formal offer to the holders of its then outstanding First Preferred Stock for the exchange of seven shares of newly issued Class A Preferential Participating Stock (par value $10) for each outstanding share of First Preferred Stock (par value $100), which offer was accepted by a large majority of the holders of First Preferred Stock; and
>
> WHEREAS the company set aside and reserved, for the purpose of making such exchange, seven shares of its Class A Preferential Participating Stock for each outstanding share of its First Preferred Stock, and one additional share of Class A Preferential Participating Stock by way of commission to brokers; and
>
> WHEREAS no First Preferred Stock has been tendered to the company for exchange for five years or thereabouts, and the company has up to the date of this resolution held 6704 shares of Class A Preferential Participating Stock in reserve to meet exchange or conversion rights of 838 shares of First Preferred Stock presently outstanding; and
>
> WHEREAS the company is about to call for redemption all of said First Preferred Stock, so that it is no longer necessary on any account to maintain said last mentioned reserve of 6704 shares of Class A Preferential Participating Stock; now therefore,
>
> RESOLVED that the offer of exchange or conversion, of date April 27, 1933, be and it hereby is withdrawn and rescinded as to all of the First Preferred Stock of the company now outstanding;
>
> RESOLVED FURTHER that the 6704 shares of Class A Preferential Participating Stock heretofore and presently held in reserve to meet the exchange or conversion rights of the First Preferred Stock be and the same hereby are released from such reservation."

The chairman stated that further action of the Board would be required on matters within the purview of the notice

of this meeting and suggested the meeting adjourn until August 19th at 11:30 A. M.

On motion duly made, seconded and carried, the meeting was adjourned to August 19, 1944 at 11:30 A. M.

W. J. Dickson
Secretary

ADJOURNED SPECIAL MEETING OF BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
August 19, 1944

On this day at the hour of eleven-thirty o'clock A. M. the Board of Directors of Hamilton Manufacturing Company reconvened, pursuant to adjournment of the special meeting originally convened on June 19, 1944 adjourned to August 1, 1944, and again adjourned to August 19, 1944 at eleven-thirty o'clock A. M.

The meeting was called to order by E. P. Hamilton, president; W. G. Dickson, secretary, present and acting as such. Roll call of directors showed the following present in person, constituting a quorum of the Board:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The president stated that the purpose of the meeting was to approve the action of the officers pursuant to authority and orders issued in resolution passed at meetings of June 19, 1944 and August 1, 1944, and to take action on such additional matters as have come to the attention of the directors in carrying out the provisions of the underwriting agreement approved at meeting held on August 1, 1944. After discussion, the following resolution was presented by Director A. L. Nash, duly seconded and unanimously adopted:

"RESOLVED, that in order to provide funds for (a) the redemption and retirement of the Company's outstanding 7% Cumulative Preferred Stock; (b) redemption and retirement of $300,000 of principal amount of the Company's outstanding 5% First Mortgage Sinking Fund Bonds dated September 1, 1936; and (c) additional working capital, this Company issue and sell 35,466 shares of Preferential Participating Stock ($10 par value per share), and sell 3,530 shares of Preferential Participating Stock heretofore repurchased by the Company and now held in its treasury, these shares, totalling 38,996 to be part of a successor issue to the stock of the Company originally denominated as "Class A Preferential Participating Stock" of the same par value, such Preferential Participating Stock being hereinafter referred to as the "Preferential Stock" and having heretofore been authorized of issuance by an amendment to the Company's Articles of Incorporation adopted by the requisite vote of holders of stock in the Company entitled to vote thereon.

BE IT FURTHER RESOLVED, that the Underwriting Agreement dated August 3, 1944, entered into, executed and delivered in the Company's behalf by its President and Secretary and made between the Company, Straus Securities Company and Loewi & Co., a triplicate original of which was presented for consideration by the Board of Directors of the Company, be and the same is hereby ratified and approved in all respects and the President and Secretary of the Company are further authorized to modify, amend or supplement the terms of said Underwriting Agreement in such respects as may to them seem proper and meet with the approval of counsel for the Company.

BE IT FURTHER RESOLVED, that the President or Vice President and the Secretary or Assistant Secretary of the Company be and they are hereby authorized and directed, in behalf of the Company, to cause said Preferential Stock and certificates therefor to be issued, sold and delivered as provided in said Underwriting Agreement and any modifications, amendments or supplements thereto.

BE IT FURTHER RESOLVED, that the action of the officers and directors of the Company in causing said Preferential Stock to be registered under the Federal Securities Act of 1933 on Form S-2 be and the same is hereby ratified and approved in all respects and the appropriate officers of the Company are further authorized and directed to prepare and file a Prospectus and such amendments and supplements to the Registration Statement or Prospectus and such other documents and papers as they may deem necessary and appropriate to cause said Registration Statement to become and remain effective.

BE IT FURTHER RESOLVED, that the Company exert its best efforts to register or otherwise qualify said Preferential Stock for public sale, pursuant to the terms of the Underwriting Agreement and any modifications, amendments or supplements thereto

under the Securities Laws of such states of the United States as may be provided in the Underwriting Agreement, any modifications, amendments or supplements thereto, or as may be approved by the appropriate officers of the Company and such officers of the Company are hereby authorized and directed to execute and file on behalf of the Company such applications, notices, powers of attorney and other instruments and agreements and to do all such acts and things as they may deem necessary or advisable to secure such registration or qualification and as may be approved by counsel for the Company.

BE IT FURTHER RESOLVED, that the Company pay the fees and expenses incident to the issuance, sale, registration and qualification of the Preferential Stock and such other fees and expenses as may be provided for in the Underwriting Agreement, any modifications, amendments or supplements thereto, or which said officers may determine to be properly payable by the Company.

BE IT FURTHER RESOLVED, that any officers of the Company who are authorized by any of the foregoing resolutions to execute any instrument in behalf of the Company, are hereby further authorized to make, execute and deliver, in its behalf, any modifications, amendments or supplements thereto and such additional agreements or other instruments and to do all acts and things as they may deem necessary or convenient to carry out the tenor and purport of these resolutions and the execution by the officers of the Company thereunto authorized of any instrument or modifications, amendments or supplements thereto or any additional agreement or other instrument or the doing by them of any act or thing in connection with or incident to the subject matter of these resolutions shall conclusively establish their authority therefor from this Board and the approval and ratification by this Board of the documents so executed or the action so taken.

BE IT FURTHER RESOLVED, that the Company, acting by its appropriate officers at such time as may be required therefor, call for redemption and retirement and redeem and retire on or before January 1, 1945, (a) all of its outstanding First Preferred Stock at 105% of par value thereof, plus accrued dividends to said date, and (b) at 103% of principal amount plus accrued interest to the date of redemption $300,000 of principal amount of the Company's outstanding 5% First Mortgage Sinking Fund Bonds dated September 1, 1936, which such redemption and retirement of Bonds shall result in and be recognized by the trustee under the indenture securing said Bonds as validly meeting the requirements of said indenture and the Bonds secured thereby for the making of the six successive minimum sinking fund payments required thereby to be made, commencing with the sinking fund payment provided to be made September 1, 1945, such redemptions and retirements to be subject to the condition that prior thereto the Company shall have issued and sold, in conformity with law and in manner satisfactory to the Company, the Preferential Stock above referred to

and shall have received the proceeds thereof in an amount sufficient to provide funds for the payment of said redemption prices; and the President or Vice President or the Secretary or Assistant Secretary of the Company be and they are hereby authorized and directed to mail or cause to be mailed not later than November 30, 1944, to the then holders of record of the First Preferred Stock a notice of redemption in such form and of such content as may be approved by counsel for the Company and to do all such acts and things as any such officer may deem necessary or convenient to effect redemption in accordance with such notice.

BE IT FURTHER RESOLVED, that the Preferential Stock be delivered in the Company's behalf by its appropriate officers concurrently with the payment to the Company of the funds to be paid to it upon the issuance and sale of the Preferential Stock pursuant to the terms of the above mentioned Underwriting Agreement, any modifications, amendments or supplements thereto, and that upon receipt of such funds the appropriate officers of the Company shall cause to be deposited therefrom in trust with an independent Trustee sums sufficient to redeem all outstanding shares of the First Preferred Stock and such additional funds which will result in the redemption and retirement of the Company's outstanding 5% First Mortgage Sinking Fund Bonds to the extent, in the manner and with the effect provided for in these resolutions.

BE IT FURTHER RESOLVED, that all authority conferred by these resolutions upon so-called "appropriate officers" of the Company shall, except as otherwise specifically indicated in these resolutions, be exercisable by the President or Vice President and the Secretary or Assistant Secretary of the Company."

The Secretary called to the attention of the Board certain other action required to carry out the intent and purport of the Underwriting Agreement and related matters. Following a discussion, the following resolution was presented by Director Evans, duly seconded and unanimously adopted.

"RESOLVED by the Board of Directors of Hamilton Manufacturing Company that all of its First Preferred Stock now outstanding amounting to 838 shares, be and it hereby is called for redemption at the price of $105.00 per share plus dividends thereon accrued to the date of redemption, hereby fixed as January 1, 1945.

RESOLVED FURTHER that in the redemption of said First Preferred Stock the proper officers of the Company be and they hereby are directed to accomplish such redemption substantially as follows:

1. Deliver on or before August 19, 1944 to Bank of Two Rivers, in the City of Two Rivers, Wisconsin, hereby designated as depositary for this purpose, the sum of $89,456.50, being the total amount required to pay all holders of First Preferred Stock the redemption price thereof plus the dividend to accrue thereon for the last quarter of the current calendar year.

2. Make all necessary arrangements with said bank to pay over the fund deposited with it for redemption purposes, as aforesaid, to the persons entitled thereto, on surrender of their respective certificates of First Preferred Stock.

3. Pay to all holders of said First Preferred Stock of record on September 30, 1944, the quarterly dividend on said stock for the third quarter of the calendar year, which dividend is hereby declared, and at the same time furnish each such holder of First Preferred Stock with a written notice of redemption, specifying the total amount to be paid on each share of said stock so redeemed and informing each holder thereof that he may receive the amount due him on such redemption by delivering his stock certificate to the depositary bank at any time after September 30, 1944."

Director Nash presented the following resolution, which was duly seconded and unanimously adopted:

"RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the by-laws of said company, as heretofore amended, be now further amended as follows:

1. In Article III add the following sentence at the end of Section 3: "In case holders of the Preferential Participating Stock acquire voting rights, in respect of the election of members of the Board of Directors, under the provisions of the articles of organization, they shall vote separately as a class and the vote of the holders of a majority of all of said stock outstanding at any time, delivered in person or by proxy, shall be necessary to elect such directors."

2. In Article V, Section 6, change the word "Vice President" to the plural form, "Vice Presidents."

3. In Article VIII, Section 1, sixth line, insert the words, "or a fac-simile thereof" between the words, "seal" and "and"; also change the word "the" before the words, "Vice President" to the word "a."

4. In Article VIII, Section 4, third line, insert the word "a" before the words "Vice President."

5. In Article XI, Section 1, first line, delete the words, "when earned."

6. In Article XII, Section 2, fifth line, insert the word "a" before the words "Vice President."

RESOLVED FURTHER, that said By-Laws, as amended shall then read as follows:

B Y - L A W S

I.

Offices

1. The principal office of Hamilton Manufacturing Company shall be in the city of Two Rivers, Manitowoc County, Wisconsin, but said Company (hereinafter in these By-Laws called the corporation) may also maintain offices at such other places as the Board of Directors may from time to time appoint or as the business of the corporation may require.

II.

1. The corporate 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 that there shall be no other printed matter on said corporate seal than that which has been specified in this By-Law.

III.

Stockholders and Stockholders' Meetings

1. All meetings of stockholders shall be held at the office of the corporation in Two Rivers, Wisconsin, unless a different place shall be named in the notice of the meeting sent out to stockholders.

2. The annual meeting of stockholders shall be held on the third Wednesday of March in each year, at the hour of two o'clock P.M. unless a different hour shall be set in the notice of such annual meeting sent out to stockholders. At such annual meeting of stockholders, the stockholders shall elect, by ballot, a Board of Directors in accordance with the Articles of Organization,

which Board of Directors shall serve for the ensuing year, or until their successors shall be elected. At such annual meeting there shall also be transacted any other business which may properly come before the meeting.

3. The holders of a majority of the common stock issued and outstanding, present in person or represented by written proxy, shall be requisite and shall constitute a quorum at all meetings of stockholders; but if such majority shall not be present or represented in any meeting of the stockholders, the stockholders 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 stockholders 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 notified. In case holders of the Preferential Participating Stock acquire voting rights, in respect of the election of members of the Board of Directors, under the provisions of the articles of organization, they shall vote separately as a class and the vote of the holders of a majority of all of said stock outstanding at any time, delivered in person or by proxy, shall be necessary to elect such directors.

4. At each meeting of stockholders every stockholder shall have one vote for each share of stock owned of record by him, and the Secretary of the corporation may, if he so elects, close the stock book of the corporation so as to prevent any stock from being transferred of record for a period not exceeding five days prior to any annual or special meeting of stockholders; but if the Secretary elects to close the stock books of the Corporation in the manner hereby authorized, he shall notify all stockholders of his election so to do, and such notification may be included in the notice of any annual or special stockholders' meeting.

5. In stockholders' meetings, all elections shall be had and all questions decided by a majority vote, and a majority of a quorum shall be sufficient, counting one vote for every share of stock represented in the meeting.

6. Written notice of the annual meeting shall be mailed to each stockholder at such address as appears on the stock books of the corporation, at least ten days prior to the meeting.

7. Special meeting of the stockholders, 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 stockholders 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.

8. Written notice of a special meeting of stockholders, stating the time and place thereof, and the object or objects of

such special meeting, shall be mailed at least ten days before such meeting to each stockholder entitled to vote thereat, at such address as appears on the stock books of the corporation.

Business transacted at any special meeting of stockholders shall be confined to the objects stated in the notice of such meeting.

IV.

Directors and Directors' Meetings

1. The property and business of this corporation shall be managed by its Board of Directors. Each director must be a stockholder. The Board of Directors may exercise all such powers of the corporation as are not by statute or by the Articles of Organization or by these By-Laws directed or required to be exercised or done by the stockholders.

2. The directors may hold their meetings at the office of the corporation in Two Rivers, Wisconsin, or elsewhere within or without the State of Wisconsin.

3. Unless otherwise determined by vote of the stockholders at the annual meeting of stockholders, the newly elected Board of Directors shall meet at the office of the corporation in Two Rivers, Wisconsin, immediately after each annual meeting of the stockholders, for the purpose of electing officers for the ensuing year and for the purpose of transacting any other corporate business which may lawfully come before the directors at such time; and the meeting of the directors last above provided for shall be called the Annual Directors' Meeting.

4. The Board of Directors, by resolution, may determine upon regular periodical meetings throughout the year, in addition to the Annual Directors' Meeting; but in the absence of any such determination by the Board of Directors there shall be no regular meetings of said board except the Annual Directors' Meeting.

5. The Annual Directors' Meeting, and all regular directors' meetings (if any), may be held without notice at the times and places determined upon by said Board of Directors.

6. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegraph, and special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notices on the written request of any two directors.

7. At all meetings of the Board of Directors, each director persent in person shall have one vote; the personal presence of a majorityof 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.

8. 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.

V.

Officers

1. The officers of the corporation shall be elected by the directors at the Annual Directors' Meeting; but if for any reason the Annual Directors' Meeting is not held, or, if held, the directors fail thereat to elect officers, officers may be elected by the directors at a special meeting called and held at any time for that purpose.

2. All officers shall be elected for a term expiring with the next Annual Directors' Meeting, or until their respective successor shall be elected.

3. The officers of the corporation shall be those named in the Articles of Organization, but other officers and agents may be appointed by the Board of Directors from time to time, as the directors may consider necessary.

4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

5. Any officer or agent 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.

6. The duties and powers of the President, the Vice Presidents, the Secretary and the Treasurer of the corporation shall be those prescribed by the Articles of Organization; 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 action of said board.

VI.

Vacancies

1. 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, the directors then in office by a majority vote may choose a successor or successors, who shall hold office for the unexpired term in respect of which such vacancy occurred.

VII.

Delegation of Duties

1. In case of the absence of any officer of the corporation,

or for any other reason that the Board of Directors may deem sufficient, said board may delegate for the time being the powers or duties of such officer to any other officer or to any director, by a majority vote of the entire Board of Directors. 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 said Board of Directors are expressly authorized to elect or appoint an assistant secretary and an assistant treasurer to receive and perform such delegated powers and duties.

VIII.

Certificates of Stock

1. 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 or a Vice President, and also by the Secretary or Assistant Secretary, but such signing by the corporate officers may be made by impressing on the stock certificates their respective lithographed or engraved facsimile signatures.

2. 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, transfer on the books of the corporation, and the issue of a new certificate therefor.

3. 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.

4. In case any stockholder 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 and power to cause the issue of a new stock certificate, in place of the one so lost, destroyed or mutilated, when the following conditions have been met:

(1) Said officers of the corporation must be satisfied by

proof furnished by the stockholder, that the certificate in question has in fact been lost, destroyed or mutilated.

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

IX.

Checks, Notes and Commercial Paper

1. 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.

X.

Fiscal Year

1. 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 the month of December next following.

XI.

Dividends

1. Dividends upon the 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 it may designate.

XII.

Notices

1. All notices required by these By-Laws (except those specified by paragraphs 6 and 8 of Article III, hereof), or by the Articles of Organization, to be given to stockholders, 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 written, in the post office, or the filing of such notice, if telegraphed, with the telegraph company).

2. The notice provided for by Section 182.07 of the Wiscon-

sin Statutes, to persons who have subscribed for stock of the corporation, requiring them to pay their subscriptions or installments thereof, shall be in writing (notwithstanding anything hereinbefore provided) and shall be signed by the president, a vice president or secretary, and shall require the party notified to make the designated payment to the treasurer of the corporation on or before a day certain not less than five days after the date of such notice.

3. Any stockholder, director, officer or agent of the corporation may waive any notice required to be given under these By-Laws.

4. Waiver of notice shall be presumed where any meeting of stockholders or of directors shall be held by consent, or where, in the case of stockholders' meetings, every stockholder is present in person or by written proxy, or where, in the case of directors' meetings, every director is present in person.

XIII.

Amendments

These By-Laws may be altered or amended by the affirmative vote of a majority of all of the directors in office, at any Annual Directors' Meeting, or at any regular meeting of the Board of Directors, or at any special meeting of said board if notice of the proposed amendment be contained in notice of the special meeting.

The president laid before the directors a condensed statement of the rights and privileges of holders of First Preferred Stock and Preferential Participating stock which under the law must be printed on the face or back of the company's stock certificates of all classes, and requested the directors to examine the statement. This was done and it was then voted unanimously to accept the statement of rights and privileges as prepared, and to have the same printed on the back of all of the company's stock certificates when new certificates are prepared for issue.

The chairman stated that further Board action might be required in connection with the preparation of applications to State Security Commissions and other unforeseen matters and suggested the meeting adjourn until August 28 at 3:00 P.M.. On motion duly made,

seconded and unanimously carried, the meeting was adjourned to August 28 at 3:00 P.M.

W. J. Dickson
Secretary

ADJOURNED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
August 28, 1944

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company reconvened, pursuant to adjournment of the special meeting originally convened on June 19, 1944 and adjourned to August 1, 1944, adjourned to August 19, 1944 and again adjourned to August 28, 1944.

The meeting was called to order by E. P. Hamilton, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person, constituting a quorum of the Board:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The President stated that one of the purposes of the meeting was to appoint an attorney to receive legal process in any action or proceeding in which the corporation may be a party and which relates to any transaction covered by the Securities Laws of the State of Minnesota. Director A. L. Nash offered the following resolution, which was duly seconded and unanimously adopted:

"WHEREAS, this corporation is organized under the laws of the State of Wisconsin, and proposes to make application to register securities for sale within the State of Minnesota, and

WHEREAS, under the Securities Laws of the State of Minnesota, it is necessary to appoint an attorney to receive legal process,

BE IT RESOLVED, that in conformity with the laws of the State of Minnesota, the President and the Secretary of this corporation are hereby authorized and directed to execute and file with the Commissioner of Securities of the State of Minnesota, in the form prescribed by the said Commissioner, the appointment of the Commissioner of Securities of the State of Minnesota, his successor or successors, as its true and lawful attorney upon whom may be served all legal process in any action or proceeding in which this corporation may be a party and which relates to or involves any transaction covered by the Securities Laws of the State of Minnesota.

BE IT FURTHER RESOLVED, that this corporation does hereby expressly consent and agree that service on said attorney shall be as valid and binding as if due and personal service had been made on this corporation and that such appointment shall be and is irrevocable."

The President stated that in connection with delivery of the stock to be purchased under the underwriting agreement with Straus Securities Company and Loewi & Co. and the delivery of a portion of the proceeds of the sale price of the stock to Marshall & Ilsley Bank, Trustee, it was desirable to name an escrow agent; he further stated that Harris Trust and Savings Bank had been approached and had expressed willingness to serve in such capacity. Director Nash offered the following resolution which was duly seconded and unanimously adopted:

"RESOLVED, that Harris Trust and Savings Bank of Chicago be and it hereby is designated to act as escrow agent for the corporation in connection with the delivery of the shares of stock purchased by Straus Securities Company and Loewi & Co. under underwriting agreement dated August 3, 1944, and to distribute the proceeds received in payment for such stock purchases in accordance with the terms of said underwriting agreement.

RESOLVED FURTHER that the Secretary be and he hereby is empowered and instructed to issue instructions to Harris Trust and Savings Bank, setting forth their duties as such excrow agent."

The President stated that another matter requiring attention of the Board was to act upon the form of temporary Preferential Participating certificate to be used until definitive form certificate could be secured from the Columbian Bank Note Company. He then presented sample certificates submitted by the Columbian Bank Note Company for approval of the Board of Directors. Following a discussion, Director Evans presented the following resolution, which was duly seconded and unanimously adopted:

"RESOLVED, that the Secretary be authorized and empowered to purchase 3,000 temporary stock certificates in the form submitted to this board for approval, from Columbian Bank Note Company of Chicago, and that said certificates be delivered to City National Bank and Trust Company of Chicago, Transfer Agent.

RESOLVED FURTHER, that pursuant to provisions of the By-Laws of the corporation, as amended on August 19, 1944, the temporary certificates hereby authorized be printed with lithographed or engraved signatures of the President and Secretary and with a facsimile seal of the corporation appearing thereon.

RESOLVED FURTHER, that this form of certificate be used by said Transfer Agent for the issuance of the 35,466 shares of Preferential Participating stock authorized by this Board on August 19, 1944 to be issued, and also that this form of certificate be used immediately following the date of issuance of said 35,466 shares for the transfer of any Class A Preferential Participating stock previously outstanding and presented to the Transfer Agent for transfer."

The Secretary stated that in connection with the sale of 3,530 shares of Class A Preferential Participating stock held in the treasury and authorized on August 19, 1944 to be sold to Straus Securities Company and Loewi & Co. as underwriters, specific authority to

assign such shares might be required by the Transfer Agent, and suggested such authority be given to an officer. Director Evans offered the following resolution, which was duly seconded and unanimously adopted.

> "RESOLVED by the Board of Directors of this corporation that W. G. Dickson, Secretary of the corporation, be and he hereby is authorized to assign in blank on behalf of the corporation, 3,530 shares of Class A Preferential Participating stock now held in the treasury of the corporation and which shares on August 19, 1944 were authorized to be sold; said shares being evidenced by the following certificate numbers: A345/374; A579; TCA127/8; A0648; A0938; TCA0488; TCA0502 and TCA0503."

On motion duly made, seconded and unanimously carried, the meeting was adjourned sine die.

W. G. Dickson
Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 14, 1944

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The President stated that the purpose of the meeting was to consider declaration of a dividend on the Preferential Participating stock of the company; that a quarterly dividend for the third quarter of 1944 and for the fourth quarter of 1944 for the First Preferred stock had been previously declared; that a quarterly dividend of 25¢ per share on the Preferential Participating $10 par value stock would require approximately $25,000, which amount is considerably less than the estimated earnings for the third quarter of 1944. Following a discussion, Director H. G. Evans offered the following resolution:

"WHEREAS, it appears that the net earnings of the corporation for the first three quarters of the year 1944, after depreciation, bond interest and estimated

taxes on income, and after provision for quarterly dividends on the First Preferred Stock, is more than $25,000 in excess of dividends paid on the Class A Preferential Participating stock for the first two quarters of 1944, and

WHEREAS, a quarterly dividend of 25¢ per share on the Preferential Participating $10 par value stock (formerly designated "Class A Preferential Participating stock") would require approximately $25,000, leaving a balance of undistributed earnings for the year 1944 and also a balance in the earned surplus account, now therefore,

BE IT RESOLVED, that this corporation pay a dividend of 25¢ per share, payable in cash on the outstanding Preferential Participating stock of the corporation, said cash dividend being paid on September 30, 1944 from earnings of the year 1944, to all holders of record at the close of business on September 26, 1944, said dividend covering the period from July 1, 1944 to September 30, 1944.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized to pay or cause to be paid said 25¢ per share on the Preferential Participating stock of the corporation on September 30, 1944, to the holders of records as of September 26, 1944."

ADOPTED.

The Treasurer stated that as a result of claim filed with the Voting Trustees of the Chicago and North Western Railway Company in the amount of $300 and representing damage to our trainshed doors on March 11, 1935, 1.902 shares of Common Stock of Chicago and North Western Railway Company had been received in full settlement, and suggested he be given authority to sell said shares at the best price obtainable and that the Treasurer be authorized to assign the certificates of stock in blank. Director A. L. Nash offered the following resolution, which was duly seconded and unanimously carried:

"RESOLVED, by the Board of Directors of this corporation that W. G. Dickson, Treasurer of the corporation, be and he hereby is authorized to assign in blank on behalf of the corporation, 1.902 shares of Common Stock of Chicago and North Western Railway Company, now owned by the company, and which shares are hereby authorized to be sold; said shares being evidenced by the following Voting Trust Certificate Numbers:

CC01648 - 1 share
CSC1720 - 90/100 fractional interest
CSC1750 - 20/10000 fractional interest."

On motion duly made, seconded and carried, the meeting was adjourned sine die.

W. J. Dickson
, Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
October 3, 1944

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, President; W. G. Dickson, Secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
W. G. Dickson

The President stated that one of the purposes of the meeting was to elect an additional Vice President to fill the vacancy created by the amended Articles of Organization adopted by the stockholders at a special meeting held on August 19, 1944.

Upon motion of Director Evans, seconded by Director Nash and unanimously carried, W. G. Dickson was elected to fill said vacancy in the office of Vice President, to serve for the unexpired portion of the fiscal year, or until his successor shall be elected.

Thereupon, W. G. Dickson presented his resignation as Secretary and Treasurer of the corporation to take effect

upon adjournment of this meeting. On motion of Director Evans, seconded by Director Nash and carried the resignation of W. G. Dickson as Secretary and Treasurer of the corporation was accepted, to take effect immediately following adjournment of this meeting.

On motion of Director Dickson, seconded by Director Evans and unanimously carried, A. L. Nash was elected Secretary of the corporation for the unexpired portion of the fiscal year or until his successor shall be elected.

The President directed W. G. Dickson to act as Secretary for the balance of the meeting.

On motion of Director Evans, seconded by Director Nash and unanimously carried, D. C. Dean was elected as Treasurer of the corporation, for the unexpired portion of the fiscal year, or until his successor shall be elected.

On motion duly carried the Board of Directors appointed W. G. Dickson to act as Assistant Secretary of the corporation as an additional Assistant Secretary of the corporation, to serve for the unexpired portion of the fiscal year, or until his successor shall be appointed.

The President stated that another reason for the meeting was to fill the vacancies of the Board of Directors, such vacancies having been created by enlargement of the board from six to eight in accordance with amended Articles of Organization adopted by the stockholders at a special meeting held on August 19, 1944. Following a discussion, on motion of Director Evans, seconded by Director Nash and unanimously carried, A. H. Lohman and

G. R. Rahr were elected to fill said vacancies in the Board of Directors to serve for the unexpired portion of the fiscal year, or until their successors shall be elected.

Present Director A. H. Lohman.

The President called the attention of the board to a resolution adopted by the Board of Directors on December 15, 1941, whereby authority was voted to the officers of the corporation and to certain other persons in the matter of signing contracts, contractual proposals and papers relating thereto, and stated that it appeared to be desirable that the resolution be rescinded and a new resolution adopted at this session of the board, to include the new officers. The matter having been fully discussed, the following resolution was offered, duly seconded and unanimously adopted:

> "WHEREAS, at the special meeting of the Board of Directors of Hamilton Manufacturing Company, held in the company's office on December 15, 1941; a resolution was adopted conferring authority on the corporate officers and other persons to execute in behalf of the company contracts, contractual proposals and other papers relating thereto; and
>
> WHEREAS, it is now considered desirable that said resolution of December 15, 1941, be wholly rescinded and a new resolution of authority be adopted in lieu thereof; now therefore,
>
> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that said resolution of December 15, 1941, last referred to above, be and the same hereby is rescinded and set aside."

Thereupon the following resolution was offered in lieu of the resolution just rescinded, and after being duly seconded was adopted:

> "RESOLVED, that the president, the vice presidents, the secretary, the treasurer, the assistant secretaries and the assistant treasurer of said company 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 last 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 any such contractual proposals, bids, bonds, applications for bonds, and papers relating thereto, when signed in the company's name by R. G. Halvorsen, Director of Laboratory Sales, shall be deemed and hereby is declared to be binding for all purposes on said company, whether or not attested or countersigned by any officer of the company.

RESOLVED FURTHER, that any such contractual proposals, bids, bonds, applications for bonds and papers relating thereto, when signed in the company's name by W. A. Friedrich, agent of said company in Washington, D. C., and any labor reports signed by said W. A. Friedrich as required by the states to which the authority of said W. A. Friedrich is limited, shall be deemed and hereby is declared to be binding for all purposes on said company, whether or not attested or countersigned by any officer of the company; and the states within which this authority, conferred on the said W. A. Friedrich is to be operative are declared to be North Carolina, South Carolina, West Virginia, Virginia, Maryland, and the District of Columbia.

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; provided, however, that until further action of this board of directors the powers and duties of the said R. G. Halvorsen and the said W. A. Friedrich shall be those set forth and defined in this resolution."

The President stated that a further reason for the meeting was to take action upon the sale of 7,825 shares of Common Stock of the company to provide additional working capital; that 6,030 of these shares were now held in the treasury of the corporation; that the sale of this number of shares would even out the number of outstanding shares of Common Stock to 80,000. After discussion, the following resolution was presented by Director Nash, duly seconded and unanimously adopted:

"RESOLVED, that in order to provide additional working capital this company issue and sell 1,795 shares of Common Stock ($10 par value per share) and sell 6,030 sharesof Common Stock heretofore repurchased by the company and now held in its treasury, these shares totalling 7,825 to be sold at not less than $10 per share and to be offered to present owners of Common Stock on a pro rata share basis, any unsubscribed portion to be sold to directors, officers and other employees of the company; provided, however, such offer or sale shall not be made until proper clearance has been made in the Department of Securities in Madison, Wisconsin.

RESOLVED FURTHER, that the treasurer of the company be and he hereby is authorized in behalf of the company to do all things necessary in connection with or incident to the sale of such shares."

Director Dickson offered the following resolution which was duly seconded and unanimously adopted:

"RESOLVED, by the Board of Directors of this corporation that D. C. Dean, Treasurer of the corporation, be and he hereby is authorized to assign in blank on behalf

of the corporation, 6,030 shares of Common Stock now held in the treasury of the corporation, which shares were authorized to be sold on this 3rd day of October, 1944, and are evidenced by the following certificate numbers:

0-26, 0-209, 0-210, 0-227, 524/530, 857/875, 894/911, 1016/1029.

The President stated that inasmuch as other resolutions would be required because of the change of officers in connection with bank borrowing, stock transfers, safety deposit box transactions and powers of attorney, it was advisable not to adjourn this meeting sine die.

On motion duly made and seconded and unanimously carried, the meeting was adjourned to October 26th at three o'clock P. M.

W. J. Dickson
Secretary

Directors A. H. Lohman and G. R. Rahr have affixed their signatures to these minutes to evidence their consent to the holding of the meeting of the Board of Directors called for October 3, 1944, and to ratify all the action taken thereat.

A. H. Lohman

G. R. Rahr

ADJOURNED SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
October 26, 1944

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company, convened, pursuant to adjournment of the special meeting had when it was first convened on October 3, 1944. The meeting was called to order by E. P. Hamilton, President. Roll call of directors showed the following present in person, constituting a quorum of the Board:

E. P. Hamilton
H. G. Evans
A. L. Nash
A. H. Lohman
W. G. Dickson

The president stated that since the original meeting convened on October 3, 1944, the required forms of resolution required by the several banks with whom we do business and from the Transfer Agents of our Preferential Participating and Common Stocks, had been received and were ready for action by the Board of Directors.

Following a discussion, Director Evans presented the following resolution which was duly seconded and unanimously adopted:

"RESOLVED: That the MARSHALL & ILSLEY BANK be, and it hereby is, selected as a depositary for the funds of this corporation, and any and all checks, drafts, and orders against any funds at any time standing to the credit of the corporation with said Bank, shall be signed by one of the hereinafter designated officers and/or persons, and that said 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 and/or person signing and/or countersigning the same, without inquiry or regard to the authority of said officer or the use of said checks, drafts, and orders, or the proceeds thereof.

E. P. Hamilton	President
H. G. Evans	Vice President
W. G. Dickson	Vice President
A. L. Nash	Secretary
D. C. Dean	Treasurer
H. A. Glesner	Ass't. Treasurer

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

Director A. L. Nash presented the following resolution, which was duly seconded and unanimously adopted:

"RESOLVED: That the BANK OF TWO RIVERS be, and it hereby is, selected as a depositary for the funds of this corporation, and any and all checks, drafts, and orders against any funds at any time standing to the credit of the corporation with said Bank, shall be signed by one of the hereinafter designated officers and/or persons, and that said 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 and/or person signing and/or countersigning the same, without inquiry or regard to the authority of said officer or the use of said checks, drafts, and orders, or the proceeds thereof.

E. P. Hamilton	President
H. G. Evans	Vice President
W. G. Dickson	Vice President
A. L. Nash	Secretary
D. C. Dean	Treasurer
H. A. Glesner	Ass't. Treasurer

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

Director A. H. Lohman presented the following resolution which was duly seconded and unanimously adopted:

"BE IT RESOLVED by the Board of Directors of Hamilton Manufacturing Company, a corporation organized and existing under the laws of the State of Wisconsin, that the Harris Trust and Savings Bank, Chicago, be and is hereby designated a depositary in which the funds of this corporation may be deposited by its officers, agents, and employees and that any officer of this corporation be and is hereby authorized for and on behalf of this corporation to open an account or accounts with said bank and to make such arrangements for the conduct thereof as to him shall seem proper; and that any officer, employee or agent of this corporation is hereby authorized to endorse for deposit negotiable instruments and orders for the payment of money, which endorsements may be made in writing or by a stamp and with or without designation of the person so endorsing; and that in the absence of any such endorsement said Bank be and is hereby authorized to make such endorsement itself for deposit in the name of the corporation.

BE IT FURTHER RESOLVED that checks, drafts and orders for the payment of money withdrawing funds from said account or accounts may be signed by any one of the following: The President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary of this corporation and that said Bank be and is hereby authorized and directed to honor, pay and charge to the proper and respective accounts of this corporation all checks, drafts and orders for the payment of money so drawn, when so executed, without inquiring as to the circumstances of issue or the disposition of proceeds, whether payable to or to the order of, or endorsed, or negotiated by any officer or person participating in the execution thereof, or whether deposited to the individual credit of any such officer or person, or otherwise.

BE IT FURTHER RESOLVED that any one of the following: The President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, of this corporation

be and hereby is authorized upon such terms and conditions as to him shall seem proper; (1) To borrow money and incur liabilities for, on behalf and in the name of this corporation, to sign, execute and deliver acceptances and promissory notes (including notes with a confession of judgment clause) and other obligations of this corporation for such amounts, for such time, at such rate of interest or discount and upon such terms as to him shall seem proper.

BE IT FURTHER RESOLVED that any one of the following: The President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary of this corporation be and hereby is authorized upon such terms and conditions as to him shall seem proper;

(2) To pledge, endorse, guarantee, assign, transfer and deliver to said Bank, the bills and accounts receivable, bills of lading, warehouse receipts, stocks, bonds, mortgages or other property of this corporation as collateral security for any money so borrowed, and as security for any liability incurred or to be incurred by this corporation in connection with any acceptance, note, letter of credit, guaranty, trust receipt, or otherwise and for that purpose to endorse, transfer, set over, assign and deliver any such bills and accounts receivable, bills of lading, warehouse receipts, stocks, bonds, mortgages or other property of this corporation; and

(3) To endorse and deliver the bills and accounts receivable with or without repurchase agreement and to sign and deliver acceptances of this corporation to said Bank for sale or rediscount upon such terms and at such rate of interest or discount as he shall deem proper; and

(4) To enter into, make, sign and deliver repurchase agreements, and to sign, execute, and deliver applications and contracts for letters of credit, and travelers checks, and guarantees thereof containing such provisions as he shall deem proper; and

(5) To endorse for negotiation, negotiate and receive the proceeds of any negotiable instruments or orders for the payment of money payable to or belonging to this corporation; and

(6) To sell, transfer and endorse for sale or for transfer any and all securities, registered bonds, stock certificates, interim, participation and other certificates and to identify and guarantee signatures and endorsements thereon, or on bond or stock powers of attorney executed in connection therewith; and

(7) To withdraw, receive and receipt for and to withdraw upon trust receipt on the responsibility of, and at the risk of this corporation, and to sign orders for the withdrawal, substitution or exchange of any and all collateral, securities, or property pledged, assigned, transferred or otherwise held for its account. Such withdrawals, substitutions or exchanges may also be made by the bearer of any order, receipt or request so signed.

BE IT FURTHER RESOLVED that each of the aforementioned officers, or persons, authorized to act for this corporation in any case aforesaid shall be and is hereby further authorized, without the concurrence of any other officer or person;

To identify, approve or guarantee the endorsement of any payee or endorser on any checks or drafts drawn by this corporation and to make such arrangements as he may deem necessary for cashing checks;

To waive presentment, demand, protest, and notice of dishonor or protest and to give instructions in regard to the handling or delivery of any negotiable or non-negotiable papers or documents involved in any of said transactions and to act for this corporation in the transaction of all other business for its account with the Harris Trust and Savings Bank.

BE IT FURTHER RESOLVED that the Secretary or Assistant Secretary of this corporation shall file with said Bank a certified copy of these resolutions under the seal of this corporation and shall certify to said Bank from time to time the names of the officers of this corporation at the time authorized by these resolutions to act in the premises together with the specimen signatures of such officers; and shall also file with said Bank the specimen signatures of the employees or other persons named in these resolutions.

BE IT FURTHER RESOLVED that said Bank shall be entitled as against this corporation conclusively to presume that the persons so certified as officers, employees or otherwise, continue respectively to be authorized to act as such on behalf of this corporation until otherwise notified in writing by the Secretary or other officer of this corporation, and that each of the foregoing resolutions shall continue in force until express written notice of its rescission or modification has been received by said Bank, but if the authority therein contained shall be terminated by operation of law without such notice, it is hereby resolved and agreed for the purpose of inducing said Bank to act thereunder that said Bank shall be saved harmless from any loss suffered or liability incurred by it in so acting after such termination without such notice."

Director Evans presented the following resolution, which

was duly seconded and unanimously adopted:

"WHEREAS on October 3, 1944, at a special meeting of the Board of Directors, A. L. Nash was elected Secretary of the corporation to succeed W. G. Dickson, and

WHEREAS prior to October 3, 1944, Preferential Participating stock certificates and Common stock certificates were signed by E. P. Hamilton as President and W. G. Dickson as Secretary, said Preferential Participating certificates having been delivered to City National Bank and Trust Company of Chicago, Transfer Agent, and said Common stock certificates having been delivered to Marshall & Ilsley Bank of Milwaukee, Transfer Agent, and

WHEREAS said transfer agents have issued certain certificates since October 3, 1944 bearing the official signature of E. P. Hamilton as President and W. G. Dickson as Secretary, now therefore

BE IT RESOLVED that any and all certificates issued by City National Bank and Trust Company of Chicago and by said Marshall & Ilsley Bank of Milwaukee from October 3, 1944 to the present time bearing the name of E. P. Hamilton as President and W. G. Dickson as Secretary, be and they hereby are validated.

RESOLVED FURTHER that City National Bank and Trust Company of Chicago and Marshall & Ilsley Bank be and they hereby are authorized to continue to issue the balance of certificates on hand bearing the signatures of E. P. Hamilton as President and W. G. Dickson as Secretary, and that such issuances shall be valid."

Director A. L. Nash presented the following resolution, which was duly seconded and unanimously adopted:

"WHEREAS, under date of December 21, 1943, this company executed and delivered to East Wisconsin Trustee Company, as trustee, a trust agreement merging and consolidating two retirement trusts previously created for the benefit of certain employes of this company, said consolidated trust being designated as "Hamilton Manufacturing Company Employes' Retirement Plan"; and

WHEREAS, this company has been advised that it is necessary and desirable to amend said trust agreement, the same being referred to below in this resolution as the "Consolidated Trust Agreement", in the matter of providing for a more specific designation of beneficiaries of employe participants; now, therefore,

BE IT RESOLVED by the Board of Directors of Hamilton Manufacturing Company that said Consolidated Trust Agreement be and the same hereby is amended so that subsection (a) of Section 13 of Article II of said Consolidated Trust Agreement shall read as follows:

Wherever herein the expressions "beneficiaries" or "other beneficiaries entitled thereto hereunder" appear or are used with respect to any payment or distribution or action to be taken upon the death of any Participant, such expressions shall mean the person or persons designated by the Participant as beneficiary or beneficiaries by a statement in writing signed by the Participant and filed with the trustee; and upon the failure of the Participant to file such written designation, or in the event of the death of the person or persons last designated by the Participant, then such expressions shall mean: (1) the surviving spouse of the Participant, if any; and if there be none, (2) the surviving issue of a Participant, if any; and if there be none, (3) the surviving father or mother of the Participant; and if there be none, (4) the surviving brothers or sisters of the Participant; and if there be none, (5) the surviving issue of a brother or sister of the Participant (either the issue of a living brother or sister); and if there be none, (6) the estate of a Participant. Any amount remaining undistributed at the death of a beneficiary shall be payable to the next succeeding beneficiary or class of beneficiaries above designated. The expression "surviving" as used herein means surviving the Participant.

RESOLVED FURTHER that the president or any vice president of this company, and the secretary or any assistant secretary of this company be and they hereby are authorized, empowered and directed to enter into a supplemental trust agreement with the trustee above named, East Wisconsin Trustee Company, whereby the amendment authorized by this resolution shall be made effective and binding upon this company and the trustee and the successors and assigns of each of them.

RESOLVED FURTHER that except as changed by the amendment which is authorized by this present resolution, said Consolidated Trust Agreement shall continue in full force and effect."

On motion duly made, seconded and unanimously carried,

the meeting was adjourned sine die.

W. J. Dickson
Assistant Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 21, 1944

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, President. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
A. H. Lohman
G. R. Rahr
W. G. Dickson

The president stated that the purpose of the meeting was to consider declaration of a dividend on the Preferential Participating and Common stocks of the corporation; that all accumulative dividends on the First Preferred stock of the corporation have been paid to January 1, 1945 and that a quarterly dividend had been paid on the Preferential Participating stock of the company through September 30, 1944; that a quarterly dividend of 25¢ per share on the Preferential Participating stock would require $25,000 and a dividend of $1 per share on the Common stock would require $80,000; that the total dividends paid for the year would amount to $156,619 compared with estimated earnings for the year of $260,000; that the pay-

ment of this total amount of dividends for the year 1944 would be within the limitations of the Regulation VT Loan Agreement; that after such payment there would be a substantial amount of earned surplus. Following a discussion Director A. L. Nash offered the following resolution which was seconded by Director A. H. Lohman and unanimously adopted:

"WHEREAS, it appears that the net earnings of the corporation for the year 1944 will be in excess of $260,000 after depreciation, bond interest and estimated taxes on income, and

WHEREAS, all accumulative dividends on the First Preferred stock of the corporation have been paid to January 1, 1945, and quarterly dividends have been paid on the Preferential Participating stock of the corporation to September 30, 1944, and

WHEREAS, a quarterly dividend of 25¢ per share on the Preferential Participating $10 par stock would require $25,000, leaving an excess of $200,000 of undistributed earnings for the year 1944, before payment of the Common stock dividend, and also leaving a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Preferential Participating stock of the corporation, such cash dividend being paid on December 29, 1944, from earnings of the year 1944, to all stockholders of record at the close of business on December 22, 1944.

RESOLVED FURTHER, that this corporation pay a dividend of $1 per share, payable in cash, on the outstanding Common stock of the corporation, this cash dividend being paid on December 29, 1944, from earnings of the year 1944, to all stockholders of record at the close of business on December 22, 1944.

RESOLVED FURTHER, that it is the considered opinion of the Board of Directors that sound fiscal policy requires that a dividend of not more than $1 per share on the outstanding Common stock of the corporation be declared at this time, as the balance of the anticipated earnings for the year 1944 are reasonably required for present and future stability of the corporation.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay said 25¢ per share

on the Preferential Participating stock and said $1 per share on the Common stock of the corporation to all stockholders of record at the close of business on December 22, 1944."

The president then stated that another reason for the meeting was to consider and act upon the 1943 renegotiation settlement adjustment proposed to be made by the Navy Price Adjustment Board, that on November 10, 1944 he and Mr. Dickson had attended a hearing of the Board at Chicago and that the Board proposed to recapture profits in the amount of $383,238 before federal and state income taxes; that the Board has been informed it would be necessary to discuss this settlement with the Board of Directors before accepting or rejecting it; that action by the Board at this time was limited to the question of the amount of the adjustment and that a settlement contract would be presented to the Board for action at a later meeting. Following a discussion on the nature of the hearing, the company's recourse, and the reasonableness of the adjustment, upon motion of Director Evans, seconded by Director Lohman, and unanimously carried, it was voted to agree to a $383,238 renegotiation adjustment on 1943 renegotiable business, it being understood that federal income and excess profits and Wisconsin income tax adjustments resulting from this adjustment, are to revert to Hamilton Manufacturing Company, and that this action by the Board of Directors is limited to the question of amount of the adjustment.

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

W. J. Dickson
Assistant Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 18, 1944

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin.

The meeting was called to order by E. P. Hamilton, president. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
G. R. Rahr
A. H. Lohman
W. G. Dickson

The president stated that one of the purposes of the meeting was to take action upon the proposed form of agreement submitted by the Navy Price Adjustment Board covering renegotiable business for the year 1943. Following a discussion of the proposed agreement, Director H. G. Evans offered the following resolution, which was duly seconded and unanimously adopted:

"WHEREAS, negotiations have been conducted between this corporation and the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, and there has been submitted to this corporation by the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, a proposed form of agreement containing a finding that under all contracts and subcontracts of this corporation subject to renegotiation under said

Section 403, this corporation has realized excessive profits within the meaning of said Section 403, in the amount of $383,238.00 for the fiscal year ended December 31, 1943;

NOW, THEREFORE, BE IT RESOLVED, that the President or any Vice President of this corporation be, and he hereby is, authorized and directed to execute, in the name and on behalf of this corporation, an agreement with the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, made in the name of the United States of America, and the Secretary or any Assistant Secretary of this corporation be, and he hereby is, authorized and directed to affix to such agreement the seal of this corporation and to attest the same, such agreement to provide for the payment by this corporation to the United States of America of $90,744.41 (the net amount due after the applicable tax credits), at the time or times and in the manner set forth in such agreement; to include a provision that if certain refunds or credits are received by this corporation they shall be deemed to be additional excessive profits and shall be paid to the United States of America; to contain such other terms and provisions as may be agreed upon between the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, and the President or Vice President of this corporation executing such agreement on behalf of this corporation; and to provide for the discharge, upon performance of such agreement by this corporation of all liability of this corporation to refund or pay any amount to the United States of America on account of excessive profits, within the meaning of said Section 403, realized by this corporation for all fiscal periods up to and including December 31, 1943."

The president then read a communication from Hahn and Hahn, Attorneys for Vista del Arroyo Hotel, with reference to $259,500 par value of General Mortgage Bonds of La Vista Hotel Corporation, Ltd., pledged by American Medical Buildings Company, Ltd. to this company and deposited in 1943 with the First Trust and Savings Bank of Pasadena, under condemnation proceedings against La Vista Hotel Corporation, Ltd.; said communication requesting us to authorize First Trust and Savings Bank of Pasadena, Trustee of La Vista Hotel Corporation, Ltd. 6% General Mortgage Bonds, to cancel and retire said bonds. Following a discussion, on motion duly made, seconded and carried, the request was re-

rejected.

The president referred to the Adjusted Salary Plan of the company, originally announced on December 20, 1939 and extended each year to apply to the years 1941 to 1944, inclusive, and stated it appeared advisable to extend the Plan to include the year 1945. Following a discussion on motion of Director Lohman duly seconded and unanimously carried, it was voted to extend the Plan to the year 1945.

On motion duly made, seconded and carried, the meeting was adjourned sine die.

W. G. Dickson
Assistant Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 12, 1945

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by E. P. Hamilton, President. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
A. L. Nash
A. H. Lohman
G. R. Rahr
W. G. Dickson

The President stated that the purpose of the meeting was to consider declaration of a dividend on the Preferential Participating stock of the corporation; that all First Preferred stock of the corporation had been redeemed as of January 1, 1945 and was therefore not entitled to any further dividend; that a quarterly dividend of 25¢ per share on the Preferential Participating stock would require $25,000.00; that earnings for the first eight weeks of the year 1945 as shown by the financial statements of the company were approximately $33,850.00; that the payment of $25,000.00 in dividends for the year 1945 would be within the limitations of the regulation of the VT Loan Agreement; that after such payment there would be a substantial amount of current

surplus. Following a discussion, Director A. L. Nash offered the following resolution which was seconded by Director A. H. Lohman and unanimously adopted:

"WHEREAS, it appears that the net earnings of the corporation for the first eight weeks of the year 1945 were in excess of $33,850.00, after depreciation, bond interest and estimated taxes on income, and

WHEREAS, the First Preferred stock of the corporation has been redeemed as of January 1, 1945 and is therefore no longer entitled to dividends, and

WHEREAS, a quarterly dividend of 25¢ per share on the Preferential Participating $10 par value stock would require $25,000.00, leaving an excess of $8,850.00 of undistributed earnings for the year 1945, before payment of a dividend on the Common stock, and also leaving a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 25¢ per share, payable in cash, on the outstanding Preferential Participating stock of the corporation, such cash dividend being paid on March 31, 1945, from earnings of the year 1945, to all stockholders of record at the close of business on March 24, 1945.

RESOLVED FURTHER, that the treasurer be and he hereby is authorized and directed to pay said 25¢ per share on the Preferential Participating stock of the corporation to all stockholders of record at the close of business on March 24, 1945."

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

W. G. Dickson
Assistant Secretary

ANNUAL MEETING OF BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 21, 1945

On this day at the hour of 9:30 P. M. the board of directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, immediately following the adjournment of the annual stockholders' meeting, without notice but pursuant to Section 3 of Article IV of the by-laws.

The meeting was called to order by E. P. Hamilton, president; A. L. Nash, secretary, present and acting as such.

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

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. L. Nash
A. H. Lohman

The president stated that the purpose of the meeting was the election of officers for the ensuing year and transacting such other corporate business as may come before the meeting, including consideration of amendments to the by-laws.

Minutes of previous meetings of the board held since the last annual directors' meeting were read and approved.

The following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED that all minutes covering the meetings of the Board of Directors of Hamilton Manufacturing Company, not heretofore approved, be and they hereby are ratified, approved and confirmed.
>
> RESOLVED FURTHER that all action of the officers of the company taken or performed in its behalf, up to and including the date of this directors' meeting, be and they hereby are ratified, approved and confirmed.

The President reported that at the annual stockholders'

meeting held on this date the stockholders had expressed their approval of proposed amendments to the by-laws, and that the amendments were now before this board of directors for action. After discussion the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the board of directors of Hamilton Manufacturing Company that the by-laws of said company, as heretofore amended, be and they hereby are now further amended as follows:
>
> 1. In Article III, Section 2, change the words "third Wednesday" in the second line of the section, to "fourth Wednesday".
>
> 2. In Article III, Section 4, change the words "not exceeding five days prior to any annual or special meeting", beginning in the fifth line of the section, to the words "not exceeding two weeks prior to any annual or special meeting".
>
> 3. Strike out Section 6 of Article III and insert in lieu thereof the following new section:
>
> "6. Written notice of the annual meeting shall be mailed at least ten days before such meeting to each stockholder of record at the close of business on the second Wednesday of March, at such address as appears on the stock books of the corporation on said record date. Only stockholders of record at such time shall be entitled to receive such notice."
>
> 4. In Article III, Section 8, change the period at the end of the section to a comma and add the following words:
>
> "at the close of business two weeks prior to date of said special meeting. Only stockholders of record at such time shall be entitled to receive such notice".

The board then proceeded to the election of officers, to serve for the ensuing year or until their respective successors are elected. An election by ballot being had, the following officers were unanimously elected:

President and General Manager - E. P. Hamilton
Vice President in Charge of Sales - H. G. Evans
Vice President in Charge of Finance - W. G. Dickson
Secretary - A. L. Nash
Treasurer - D. C. Dean

On motion duly made and unanimously carried, W. G. Dickson, and G. A. Dreger were appointed assistant secretaries of the company, and H. A. Glesner was appointed assistant treasurer.

No affirmative action on salaries was had, due to the fact that under existing laws and regulations salaries cannot be changed.

Director Dickson reported that the correspondence files and other files of the company had increased in bulk to a point where it had become absolutely necessary to dispose of the older documents. He stated that some of the documents now in the files went back as far as fifty years, and that in his opinion it would be entirely safe for the company to "age" its files so that they should contain nothing more than ten years old. He pointed out that the ordinary statute of limitations is six years, and that he could see no reason for preserving vouchers longer than that. The matter was discussed by the directors, particularly the question of how many years back correspondence and other records should be preserved, and the question of what particular contents of the files should be disposed of. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED that the company adopt a policy of aging its correspondence, vouchers, cost sheets and folders, requisitions, billing sheets, office copies of orders and bills of particulars, so as to maintain in the files all of said records dating back not more than ten years.
>
> RESOLVED FURTHER that W. G. Dickson, Vice President, be and he hereby is directed to remove and destroy all of the papers and documents referred to in this resolution

dating back more than ten years from the present time, and to remove and destroy all obsolete advertising matter now in the files.

RESOLVED FURTHER that annually hereafter all of the papers and documents mentioned in this resolution that are more than ten years old be removed from the files and destroyed.

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

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
May 14, 1945

On this day at the hour of eight o'clock P.M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

Meeting called to order by E. P. Hamilton, president. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. L. Nash

There being a quorum of the Board present, the president brought up the matter of the issue of 20,000 shares of the company's common stock, to be offered at the par value thereof, $10 per share. All of the directors agreed that it would be desirable to increase the company's paid-up common capital stock by the sale of the additional number of shares, and that it would be desirable to offer the new shares pro rata to all present common stockholders, even though the common stockholders have no preemptive rights to subscribe. After discussion the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the company proceed to sell 20,000 shares of its unissued common stock at par, or $10 per share, subject to the following conditions:
>
> 1. The offer of the new issue of common stock shall be made to the present common stockholders of the company pro rata, so that every present holder of four shares of common stock shall be entitled to subscribe for

one share of the new issue.

2. The offer shall be made direct to the company's common stockholders, without the intervention of brokers or underwriters.

3. If any of the 20,000 shares so to be offered are not subscribed for, the company may sell the unsubscribed-for shares at par to any other person approved by the Board of Directors.

4. No offer of the new common stock to be issued under the authority of this resolution shall be made unless and until the Securities Exchange Act has been lawfully amended by Act of Congress so as to exempt from registration any issue of securities amounting to not more than $300,000.

5. The proceeds of the sale of said 20,000 shares, when received by the company, shall be used in the prepayment, purchase or redemption of its outstanding first mortgage bonds.

The next matter to come before the meeting was the V-T Loan, heretofore procured and arranged for by contract between the company and several banks designated as "Financing Institutions". Director Dickson indicated that it was practically certain that the company would not hereafter need to borrow the full amount of the credit provided by the V-T Loan, and it was the opinion of the directors that the amount of the credit should be reduced to $200,000, thus saving a substantial amount by way of commitment fee. The following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the credit provided for by the V-T Loan hereinafter described be reduced from $1,000,000 to $200,000, effective June 1, 1945. The V-T Loan referred to in this resolution is identified as follows:
>
> 1. Contract dated February 21, 1945, between Hamilton Manufacturing Company, borrower, and the following Financing Institutions: Harris Trust & Savings Bank, Chicago, Illinois; Marshall & Ilsley Bank, Milwaukee, Wisconsin; First Wisconsin National Bank, Milwaukee, Wisconsin; Sears-Community State Bank,

Chicago, Illinois; Manitowoc Savings Bank, Manitowoc, Wisconsin; Bank of Two Rivers, Two Rivers, Wisconsin; and Manitowoc National Bank, Manitowoc, Wisconsin. Total amount of revolving credit provided by the contract, $1,000,000. Harris Trust & Savings Bank designated as agent for itself and the other banks.

2. Payment of amount loaned under the contract guaranteed by the War Department of the United States, acting through the Federal Reserve Bank of Chicago as agent; the guarantee being for a designated percentage of the loan, in accordance with law and regulations.

3. At the date of the adoption of this resolution the company is not indebted to the Financing Institutions in any amount on account of the revolving credit provided for.

4. The President and either Vice President are authorized, and each of them is hereby authorized, to notify Harris Trust & Savings Bank, as agent, and if necessary the other Financing Institutions, of the action of the Board of Directors in reducing the amount of the credit to $200,000.

The President brought up the matter of the declaration of a quarterly dividend on the company's outstanding preferential participating stock, and reported that a dividend of twenty-five cents per share had heretofore been declared and paid out of the company's earnings for the first quarter of 1945, and that it would be in order to declare a further quarterly dividend of twenty-five cents per share payable on or about the last day of June of the current year. In this connection the President stated that net earnings of the company, since January 1, 1945, after tax reserves and other reserves, were now in excess of $100,000 so that the company on this date has already earned the entire dividend charge on its preferential participating stock for the current year. After discussion, the following resolution was offered, duly

seconded and unanimously adopted:

> WHEREAS, it appears that the net earnings of the corporation for the first four 4-week periods of 1945 are in excess of $100,000, after depreciation, bond interest and estimated taxes on income; and
>
> WHEREAS, a dividend of twenty-five cents per share has heretofore been paid on the corporation's outstanding preferential participating stock for the first quarter of 1945; and
>
> WHEREAS, a quarterly dividend of twenty-five cents per share on said preferential participating stock will amount to $25,000, leaving a balance of undistributed earnings and a balance also in the corporation's earned surplus account; now therefore,
>
> BE IT RESOLVED that this corporation pay a dividend of twenty-five cents per share in cash on its outstanding preferential participating stock, said dividend to be payable on June 30, 1945, to stockholders of record at the close of business on June 23, 1945, such dividend to cover the second quarter of the year 1945, and the treasurer is hereby authorized and directed to pay such dividend out of funds of the corporation at the time stated.

The President reported that he had had certain interviews and negotiations with Willard L. Morrison, of Lake Forest, Illinois, a person of wide technical experience and interested in clothes dryers, with the result that on May 2, 1945, a preliminary contract was entered into between Mr. Morrison and this company under which Mr. Morrison will conduct studies and laboratory tests for the purpose of developing new and better methods of drying clothes. Under this preliminary contract we are required to place at Mr. Morrison's disposal $10,000 to cover his services and expenses in this connection, in consideration of his agreement to grant to our company an exclusive license to manufacture, use and sell any inventions that he may make, his royalties on such inventions to be 2% of selling price. The President stated that in his opinion the company is justified in risking the amount of

money mentioned, for the principal reason that Mr. Morrison is a man of long experience and high attainments and is very likely to develop improvements in clothes dryers that will be of great value to the company in the future. The directors voted unanimously to approve the making of the preliminary contract with Mr. Morrison, entered into by the president in behalf of this company.

The President informed the Board that there were two or three holders of the company's common stock residing in California, and that before offering them an opportunity to subscribe for their pro rata share of the 20,000 shares of new common stock, issue of which has been authorized at this meeting, it will be necessary to comply with certain provisions of the California law by making an application to the Commissioner of Corporations of that state for a permit, and that in that connection it would be necessary for the Board of Directors to adopt a resolution of authorization. After consideration of this matter the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS this corporation has applied or is about to apply to the Commissioner of Corporations of the State of California for a permit authorizing it to sell certain securities of its own issue in the State of California; now, therefore,
>
> BE IT RESOLVED that pursuant to the provisions of the Corporate Securities Act of the State of California, the Commissioner of Corporations of the State of California, and his successor or successors in said office, be and he is hereby appointed the true and lawful attorney of this corporation upon whom all process in any action or proceeding against it arising out of or in connection with the sale of any security of its own issue may be served with the same effect as if this corporation was organized or created under the laws of the State of California and had been lawfully served with process therein, and that service upon such attorney shall be deemed to be personal service upon this corporation.

BE IT FURTHER RESOLVED that W. G. Dickson whose address is 1316 18th Street, Two Rivers, Wisconsin, be and he is designated as the person to whom a copy of every process served upon said Commissioner of Corporations in any action or proceeding brought or pending against this corporation in the said State of California shall be forwarded by mail, in accordance with the procisions of said Corporate Securities Act of said State of California.

BE IT FURTHER RESOLVED that the President and Secretary of this corporation be and they are authorized and directed to execute and acknowledge, as the act and deed of this corporation and in its corporate name, a power of attorney in writing in substantially the following form, to-wit:

KNOW ALL MEN BY THESE PRESENTS that pursuant to the Corporate Securities Act of the State of California, Hamilton Manufacturing Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, carrying on business in the State of California, with offices at 1316 18th Street, in the city of Two Rivers, County of Manitowoc, State of Wisconsin, and having applied or being about to apply to the Commissioner of Corporations of said State of California for a permit authorizing it to sell securities of its own issue in said State of California, has irrevocably constituted and appointed and by these presents does irrevocably constitute and appoint the Commissioner of Corporations of the State of California, and his successor or successors in said office, its true and lawful attorney upon whom all process in any action or proceeding against it arising out of or in connection with the sale of any security of its own issue may be served with the same effect as if said corporation were organized or created under the laws of the State of California and had been lawfully served with process thereon.

Said corporation has further designated, and by these presents does designate, the following named person, to-wit: W. G. Dickson, whose address is 1316 18th Street, Two Rivers, Wisconsin, as the person to whom a copy of every process served upon said Commissioner of Corporations in any action or proceeding against said corporation shall be forwarded by mail, in accordance with the provisions of said Act.

IN WITNESS WHEREOF the said corporation, by a resolution of its Board of Directors, duly and regularly passed and adopted, has caused its corporate name to be hereunto subscribed and its corporate seal affixed by its President and Secretary this day of A. D., 194 .

BE IT FURTHER RESOLVED that when said power of attorney shall have been so executed and acknowledged, ~~said~~ A. L. Nash, Secretary, be and he is further authorized and directed to file the same in the office of the said Commissioner of Corporations.

Director Evans brought up the matter of insurance on the lives of the principal officers of the company, premiums on such life insurance policies being payable by the company and the proceeds of the policies being payable to the company in case of the death of any insured officer. He stated that Donald C. Dean, recently elected treasurer of the company, had not as yet been covered by this form of life insurance, and recommended that the directors consider and act on the matter. It was the concensus of opinion that the company ought to take out $100,000 of insurance on the life of Mr. Dean, and the following resolution was offered, duly seconded and unanimously adopted:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that said company arrange immediately for the procuring of one or more policies of insurance on the life of its treasurer, Donald C. Dean, the aggregate amount of such life insurance to be $100,000, the policy or policies thereof to be payable to the company, and the company to become responsible for payment of the required premiums on such life insurance.

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

A. L. Nash

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
July 17, 1945.

On this day at the hour of ten o'clock A.M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file. Meeting called to order by E. P. Hamilton, president. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. H. Lohman
A. L. Nash

There being a quorum of the Board present, the president brought up the matter of the issue of 20,000 shares of the company's common stock, to be offered to the present common stockholders of the company at the par value of the shares, viz: $10.00 per share. He stated that the issue had been authorized by action of the Board of Directors on May 14, 1945, and that in connection with such authorization the Board of Directors had adopted special resolutions required by the law of the State of California, under which application has been made to the Commissioner of Corporations of California for a permit authorizing the company to offer and sell some of these common shares in that state. He stated further that he had been informed that the Commissioner of Corporations of California requires further action by the Board of Directors, specifically authorizing the company to file with the Department of Investment, Division of Corporations, of the State of California, the application and other papers and documents required by California law, and specifying the

number of shares of our common stock to be offered in that state. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED, that the company file with the Department of Investment, Division of Corporations, of the State of California, such application and other papers and documents as may be necessary under the Corporate Securities Act of the State of California, to qualify for sale in said state 1070 shares of the company's common stock.

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

Secretary.

SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin.

August 8, 1945.

On this date at the hour of three o'clock P.M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, pursuant to waiver of notice on file. Meeting called to order by E. P. Hamilton, President. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The President first reported on the offer of 20,000 shares of the company's unissued common stock, and stated that the time limited for present common stockholders to subscribe to the new issue had expired on July 31, 1945, except as to a few stockholders residing in California, who were allowed additional time; that all of the 20,000 shares had been taken and paid for by the present common stockholders of the company, at the price of $10.00 per share; and that in his opinion the sale of the stock had built up the company's cash to a point where it would be safe to call for redemption all of the remaining first mortgage bonds. After discussion the following resolution was offered, duly seconded and unanimously carried:

> RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that semi-annual interest on all of its outstanding first mortgage bonds be paid in due course on September 1, 1945, and that all of said bonds be called for redemption on any convenient date thereafter.
>
> RESOLVED FURTHER that W. G. Dickson, Vice President in Charge of Finance, be and he hereby is authorized and

directed to make all necessary arrangements with the trustee of the company's bond issue, for the redemption of said bonds, and to agree with said trustee on the date of redemption, and that the Treasurer of the company be and he hereby is authorized and directed to pay to said trustee out of funds of the company the redemption price on all of said outstanding bonds, viz: 102½% of the par value of said bonds plus interest accrued from September 1, 1945, to the date of redemption, and to pay also all of the trustee's charges and expenses in connection with such redemption.

RESOLVED FURTHER that the President of the company and either of its Vice Presidents be, and each of them hereby is, authorized and directed to deliver to the trustee of said bond issue, at least 37 days prior to the date fixed for redemption, the statement required by Section 3.01 of Article Three of the Indenture of Mortgage securing said bonds.

RESOLVED FURTHER that the outstanding bonds of the company, to be redeemed under the provisions of this resolution, shall be deemed to mean and include all of said bonds that are outstanding after redemption of the amount of said bonds through the operation of the sinking fund provided for by said Indenture of Mortgage, which sinking fund redemption is to be made on September 1, 1945, as required by said indenture.

RESOLVED FURTHER, that on deposit with the trustee of the amount of money required for the redemption of the bonds referred to in this resolution, demand be made on the trustee for the execution and delivery of a recordable satisfaction of the Indenture of Mortgage securing said bonds.

The President and Director Dickson made verbal report of the result of renegotiation of the company's profits on Government work for the year 1944. It appeared to be the opinion of the directors that the amount to be paid to the Government, pursuant to the report of the renegotiators, is larger than the company's earnings and financial position justly warrant, but that it would not be desirable for the company to have a controversy with the Government, on renegotiation, particularly while the country is still involved in war. After discussion, it was unanimously voted to accept the report of the renegotiators, and pay the amount required.

The President recommended action on the declaration of

dividends on both preferential participating stock and common stock, and reported that for the six 4-week periods ending June 16, 1945, net earnings were $156,891.07; that accordingly it appeared to be quite safe for the directors at this time to provide for the payment of the full preferential dividend of $1.00 per share for the current year, which would mean the declaration of dividends on preferential participating stock of 50¢ per share at this time, 50¢ per share in dividends having previously been paid by the company on that class of stock. He stated that having made provision for the full dividend of $1.00 per share per year on the preferential participating stock, the company would be justified in declaring a dividend on common stock, up to but not exceeding 50¢ per share, thus making the aggregate dividends declared up to this time amount to $150,000.00, which is less than net earnings for the first half of the calendar year. He stated that the net earnings up to June 16th, as reported, were net after all tax reserves and other reserves for the period. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS, it appears that the net earnings of the corporation for the first six 4-week periods of 1945 are in excess of $150,000.00, after depreciation, bond interest and estimated taxes and other reserves; and
>
> WHEREAS, dividends amounting to 50¢ per share have heretofore been paid on the corporation's outstanding preferential participating stock, covering the first two quarters of 1945; and
>
> WHEREAS, a quarterly dividend of 25¢ per share on said preferential participating stock will amount to $25,000.00, and two quarterly dividends of this amount will amount to $50,000.00, leaving a balance of undistributed earnings and a balance also in the corporation's earned surplus account; now, therefore,
>
> BE IT RESOLVED that this corporation pay two dividends of 25¢ per share each on its outstanding preferential participating stock, as follows: a dividend of 25¢ per

share on all of the outstanding shares of said stock to be paid on October 1, 1945, to stockholders of record on September 21, 1945, and a dividend of 25¢ per share on all of the outstanding shares of said stock to be paid on December 28, 1945, to stockholders of record on December 21, 1945.

RESOLVED FURTHER that this corporation pay a dividend of 50¢ per share on its outstanding common stock, such dividend amounting in the aggregate to $50,000.00, and such dividend to be paid on August 24, 1945, to stockholders of record on August 17, 1945.

RESOLVED FURTHER, that the Treasurer of the corporation be and he hereby is authorized and directed to pay the dividends hereby declared out of funds of the corporation at the times stated.

There being no further business to come before this directors' meeting, the same was on motion duly adjourned.

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 1, 1945

On this day at the hour of three o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file. Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. H. Lohman
G. R. Rahr
A. L. Nash

The President announced that a quorum of the Board was present, and stated that the first matter to be considered was renegotiation of the company's profits on government business for the year ended December 31, 1944. He laid before the Board a Renegotiation Contract, dated as of August 8, 1945, prepared by the chairman of the Navy Price Adjustment Board, and called attention to the figures set forth in the proposed contract, viz: $243,553 determined to be excessive profits for the year in question, requiring repayment by the company to the government of $45,495.70 after the tax credit. Discussion of this proposed renegotiation contract indicated that in the opinion of the directors the amount of excessive profits, which the company is asked to agree to, is too large, but that in view of the termination of both the wars in which the county has been involved it would be best for the company to accept the figure and settle with the government without further

controversy. Thereupon the following resolution was offered, duly seconded and carried by the unanimous vote of all directors present:

> WHEREAS, negotiations have been conducted between this corporation and the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, and there has been submitted to this corporation by the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, a proposed form of agreement containing a finding that under all contracts and subcontracts of this corporation subject to renegotiation under said Section 403, this corporation has realized excessive profits within the meaning of said Section 403 in the amount of $243,553.00 for the fiscal year ended December 31, 1944.
>
> NOW, THEREFORE, BE IT RESOLVED, that the President or any Vice President of this corporation be, and he hereby is, authorized and directed to execute, in the name and on behalf of this corporation, an agreement with the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, made in the name of the United States of America, and the Secretary or any Assistant Secretary of this corporation be, and he hereby is, authorized and directed to affix to such agreement the seal of this corporation and to attest the same, such agreement to provide for the payment by this corporation to the United States of America of $45,495.70 (the net amount due after the applicable tax credits), at the time or times and in the manner set forth in such agreement; to include a provision that if certain refunds or credits are received by this corporation they shall be deemed to be additional excessive profits and shall be paid to the United States of America; to contain such other terms and provisions as may be agreed upon between the War Contracts Price Adjustment Board, or its duly authorized representative or representatives, and the President or Vice President of this corporation executing such agreement on behalf of this corporation; and to provide for the discharge, upon performance of such agreement by this corporation of all liability of this corporation to refund or pay any amount to the United States of America on account of excessive profits, within the

meaning of said Section 403, realized by this corporation for the fiscal year ended December 31, 1944.

Director Dickson referred to the action of the Board on May 14, 1945, whereby the company's V-T Loan credit had been reduced from $1,000,000 to $200,000, and stated that in his opinion the company would do well to terminate its V-T Loan agreement at this time. He stated that the company was owing nothing on account of the remaining credit, and that its finances were in such shape as to make it improbable that any borrowing against that credit would be necessary. The following resolution was then offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the credit provided for by the V-T Loan hereinafter described, originally amounting to $1,000,000 but reduced as of June 1, 1945, to $200,000, be and it hereby is relinquished in its entirety, and the officers of the company are hereby authorized and directed to take such action as may be necessary to accomplish complete and final cancellation of the V-T Loan agreement with the several financing institutions which executed the same. The V-T Loan referred to in this resolution is identified as follows:
>
> Loan agreement dated February 21, 1945, between Hamilton Manufacturing Company, borrower, and the following financing institutions: Harris Trust & Savings Bank, Chicago, Illinois; Marshall & Ilsley Bank, Milwaukee, Wisconsin; First Wisconsin National Bank, Milwaukee, Wisconsin; Sears-Community State Bank, Chicago, Illinois; Manitowoc Savings Bank, Manitowoc, Wisconsin; Bank of Two Rivers, Two Rivers, Wisconsin; and Manitowoc National Bank, Manitowoc, Wisconsin; payment of amount to be loaned the borrower under the loan agreement being guaranteed by the War Department of the United States, acting through the Federal Reserve Bank of Chicago as agent, up to a designated percentage.

Director Rahr brought up the subject of salaries paid by the company to certain of its officers, all of which have been frozen for several years by federal law, and stated that he had

conferred with other directors and considered it proper to bring before this meeting of the Board a resolution increasing some of the salaries, government restrictions having been terminated on August 18, 1945. It was the consensus of opinion that some of the officers of the company were at present rendering services that were reasonably worth a substantial amount in excess of their prevailing salaries, especially in view of the large volume of business which the company has on hand and in prospect; and accordingly the following resolutions were offered, each duly seconded and each adopted by the vote noted below:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that President E. P. Hamilton be paid a salary at the rate of $30,000 per year from and after October 29, 1945.

Adopted: Ayes 5; Noes none; Director E. P. Hamilton not voting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that Vice President H. G. Evans be paid a salary at the rate of $25,000 per year from and after October 29, 1945.

Adopted: Ayes 5; Noes none; Director H. G. Evans, not voting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that Vice President W. G. Dickson be paid a salary at the rate of $25,000 per year from and after October 29, 1945.

Adopted: Ayes 5; Noes none; Director W. G. Dickson not voting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that Treasurer D. C. Dean be paid a salary at the rate of $7,600 per year for the period from January 1, 1945 to September 24,1945, and a salary at the rate of $8,000 per year from and after September 24, 1945.

Adopted: Ayes 6; Noes none.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that A. H. Lohman, Director and Purchasing Agent, be paid a salary at the rate of $8,000 per year from and after January 1, 1945.

Adopted: Ayes 5; Noes None; Director A. H. Lohman not voting.

The matter of a new warehouse was brought up for consideration, and the President reported that the company's warehouse facilities were inadequate for peacetime conditions; that while a large part of the company's products were being shipped to the Government, warehouse space was not necessary, because the products were shipped out practically as fast as they were completed, but that it would certainly be necessary for the company to provide warehouse space for its private customers, to whom shipments will hereafter be made. He stated that the company already had the foundations and one floor of a warehouse, built with full provision for adding additional floors above, and that in his opinion the Board ought to authorize the expenditure of approximately $100,000 for additions to the warehouse, as soon as building materials are obtainable. Voted to accept the President's recommendation and to authroize such expenditure.

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

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
December 11, 1945

On the above date at 3:00 o'clock P.M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file. Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such. Roll call of directors showed the following present in person, constituting a quorum of the Board:

E. P. Hamilton
W. G. Dickson
A. H. Lohman
G. R. Rahr
A. L. Nash

The president informed the Board that the first matter to be taken up for consideration would be the declaration of a dividend on the company's outstanding common stock. He reported that the net earnings of the company for the current year, after setting aside sufficient reserves for all tax liabilities, would be sufficient to enable the company to pay out of the year's earnings the full dividend at $1.00 per share on preferential participating stock and $1.00 per share on common stock; that four quarterly dividends of 25¢ per share each had heretofore been declared on the preferential participating stock, all of said dividends having been paid except the last one, which would be payable on December 28, 1945; that on August 24, 1945, the company had paid a dividend of 50¢ per share on its

outstanding common stock; and that the company is now in a position to pay an additional 50¢ per share on common stock. The president stated further that until the company's books are closed and its inventories taken, after January 1, 1946, the exact amount of net earnings for 1945 cannot be known; that he is satisfied nevertheless, that the net earnings will be more than sufficient to cover dividends for the year of $1.00 per share on all of the outstanding preferred and all of the outstanding common stock; but that in his opinion it would be unwise for the company to declare or pay any dividends in excess of that amount. He called attention to the fact that in the redemption of all of its outstanding bonds, in October, 1945, the company used not only the proceeds of additional common stock sold but a considerable amount of its working capital; that it is imperative that working capital be again built up so as to meet the current needs of the business; that the company is not yet through with the renegotiation of its war contracts, and must have available enough cash to meet any demands of the government for the repayment of excessive profits on war work; and that the Board of Directors, by its action on November 1, 1945, authorized the building of an addition to a warehouse at an approximate cost of $100,000.00, which will have to come out of the company's available cash whenever this building program can be undertaken. He stated that he hoped construction materials would be obtainable for this purpose during the coming year. He expressed the opinion that the company, having supported a heavy indebtedness for a great many years, ought now to pay its way, if possible, without borrowing. After discussion the directors accepted the reasons advanced by the president in his statement

for conserving ~~its~~ cash, and agreed that dividends for 1945 should not exceed $1.00 per share on both preferred and common stock outstanding. The following resolution was then offered, duly seconded and unanimously adopted:

> RESOLVED, That this corporation pay a dividend of 50¢ per share on its outstanding common stock, such dividend amounting in the aggregate to $50,000, and such dividend to be paid on December 28, 1945, to stockholders of record on December 21, 1945, and that the treasurer of the corporation be and he hereby is authorized and directed to pay the dividend hereby declared out of funds of the corporation at the time stated.

The president brought up the matter of insurance on the life of Leo F. Worth, and stated that since Mr. Worth had ceased to be connected with the company, arrangements had been made with the insurance company for surrender of the policy on payment by the insurance company of the cash surrender value. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED, That this corporation surrender to THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY of Milwaukee, Wisconsin, policy No. 3066268 issued by said insurance company on the life of Leo F. Worth, payable to this corporation, its successors or assigns, as beneficiary, and release all claims, demands and causes of action thereunder; that the President and Secretary be and they are hereby authorized and directed to execute and deliver such instrument or instruments in writing as may be required by the insurer and necessary to carry into effect this resolution. All acts by or on behalf of this corporation by its said officers to effectuate such surrender and the payment by insurer of the proceeds are hereby ratified and confirmed. The Secretary is directed to transcribe this resolution upon the records of this corporation.

Director Dickson reported that this company had received a written recommendation from East Wisconsin Trustee Company, Trustee under the Trust Agreement dated December 21, 1943, whereby a trust was created embodying the Hamilton Manufacturing

Company Employees' Retirement Plan; that the trustee's recommendation covered a number of amendments to the original Trust Agreement dated December 21, 1943, and also an amendment to the first Supplemental Trust Agreement, covering the same retirement plan, dated October 27, 1944; and that the proposed amendments, now laid before the Board of Directors, appeared to be proper and in fact necessary, in order to perfect the retirement plan. After examination of the amendments recommended by the trustee, and after full discussion, the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS, under date of December 10, 1945, East Wisconsin Trustee Company, of Manitowoc, Wisconsin, acting in its capacity of trustee under the provisions of a trust agreement executed under date of December 21, 1943, advised this corporation in writing that in the opinion of said trustee certain amendments to said trust agreement and to the first supplemental trust agreement (of date October 27, 1944) which amended said trust agreement, are necessary and desirable; and
>
> WHEREAS, the Board of Directors of this corporation have considered the amendments proposed and recommended by said trustee, and have become satisfied that said amendments should be made in order to perfect the trust agreement and the first supplemental trust agreement above referred to; now, therefore,
>
> RESOLVED by the Board of Directors of this corporation that the President and Secretary of this corporation be, and they hereby are, authorized and directed to execute in behalf of said corporation a SECOND SUPPLEMENTAL TRUST AGREEMENT, and to procure the execution thereof by said trustee, for the purpose and with the result of accomplishing the further amendments to the original trust agreement and to said first supplemental trust agreement that have been recommended by said trustee as aforesaid, such SECOND SUPPLEMENTAL TRUST AGREEMENT having been presented to and approved by this Board of Directors and being in the words and figures following:

SECOND SUPPLEMENTAL TRUST AGREEMENT dated December 11th, 1945, by and between HAMILTON MANU-

FACTURING COMPANY, a Wisconsin corporation of Two Rivers, Wisconsin, (hereinafter referred to as the "Company"), and EAST WISCONSIN TRUSTEE COMPANY, of Manitowoc, Wisconsin (hereinafter called the "Trustee"),

W I T N E S S E T H :

WHEREAS, under date of December 21, 1943, the parties entered into a trust agreement creating the Hamilton Manufacturing Company Employees' Retirement Plan (said trust agreement being herein referred to as the Original Trust Agreement); and

WHEREAS, under date of October 27, 1944, the Original Trust Agreement was amended by a First Supplemental Trust Agreement between the parties entered into pursuant to resolution of the Board of Directors of the Company; and

WHEREAS, the Company has by resolution of its Board of Directors approved this Second Supplemental Trust Agreement (hereinafter referred to as the "Second Supplement") and the further amending of the Original Trust Agreement and of the First Supplemental Trust Agreement as provided herein; and a certified copy of such resolution has been filed with the Trustee; and

WHEREAS, in the opinion of the Trustee it is both necessary and desirable to further amend the Original Trust Agreement in the manner hereinafter set forth, such amendments being necessary to improve the administration of the Trust, and to clearly permit the Trustee to invest in forms of policies differing in some respects from those purchased at the inception of said plan:

NOW, THEREFORE, in consideration of the premises, and for One Dollar and other good and valuable consideration, receipt whereof is hereby confessed and acknowledged, the parties hereto agree as follows:

ARTICLE I

Amendment of the Original Trust Agreement

Section 1. Subsection (a) of Section (3) of Article II of Original Trust Agreement is amended to read as follows:

"(a) Subject to the conditions and limitations herein set forth, normal retirement income to begin at normal retirement date and continue throughout the lifetime of the participants thereafter and

for a period of 120 months certain, shall be 25 per cent of the base wage or salary of the participant in excess of $3,000 per year, plus 1/4 per cent of such excess over $3,000 per year for each year that the participant remains in the employ of the company after 1941; provided the total applicable percentage shall not exceed 34 per cent. Provided further, that no participant shall receive a retirement income in excess of $6,000 per year. Provided further, that in no event shall a participant receive a normal retirement income of less than $20 per month. Provided further, that once an employee becomes a participant hereunder, no increase shall be made in his normal retirement income to reflect an increase in his salary or wage unless and until the amount of such increase in retirement income equal $10 or more per month; and no decrease shall be made in his normal retirement income to reflect a decrease in his salary or wage unless and until the amount of such decrease in retirement income equals $10 or more per month."

The effective date of this amendment to Article II (3) (a) shall be December 21, 1945, and the said amendment shall not in any wise affect or require any change in the policies theretofore obtained by the Trustee which provide for the payment of a retirement income for 100 months certain; it being understood and agreed that the Trustee shall maintain all such insurance policies in force for the benefit of the several participants for whom such policies were effected.

Section 2. Subsection (b) of the Section (4) of Article II of the Original Trust Agreement is amended to read as follows:

"(b) The form of each such policy shall be such as, in the judgment of the Trustee, will effectuate the provisions of the Plan, and the selection of the issuing insurance company or companies shall be within the sole and absolute discretion of the Trustee. The amount of such policy or policies shall be determined by the Trustee on the basis of the annual salary or wage rate most recently certified by the Company to the Trustee for each participant, pursuant to paragraph (a) of Section (14) of this Article II. Provided, however, that the final determination of the amount of the policy or policies of each participant shall be made as of the date which is five years prior to his normal retirement date; and shall be the annual salary or wage rate certified by the Company to the Trustee for the year immediately preceding the date of such determination. The amount so determined shall be the base salary or base wage of the participant."

Section 3. Section (1) of Article IX of the Original Trust Agreement is amended to read as follows:

"(1) The Company shall have the right to amend the Plan or any provision of this Agreement at any time and from time to time by resolution adopted by its Board of Directors; but no such amendment shall be effective which shall attempt to divert any part of the corpus or income of the Trust to purposes other than for the exclusive benefit of participants and other beneficiaries entitled thereto hereunder, or which shall deprive the right of any participant in and to the assets subsisting in the Trust at the time of such amendment. No amendment shall become effective until a certified copy of the resolution of the Board of Directors containing such amendment shall have been filed with the Trustee. The Trustee shall attach such certified copy of resolution to the original of this agreement in the hands of the Trustee.

" If the Board of Directors shall discontinue or suspend contributions or reduce contributions below the amounts estimated to be required from time to time to provide in full for the benefits contemplated under the Plan, the retirement income and other benefits payable under the Plan shall be reduced to such amounts as the Trustee shall consider the Trust Fund and policies then held by the Trustees, together with future reduced contributions, if any, of the Company, will reasonably provide."

Section 4. ARTICLE IX, sub-heading EXECUTION of the Original Trust Agreement is amended by striking therefrom the heading "ARTICLE IX" and substituting therefor the heading "ARTICLE XI."

ARTICLE II

Amendment to First Supplemental Trust Agreement dated October 27, 1944.

Section 1. of ARTICLE I of First Supplemental Trust Agreement is amended by striking therefrom the following language under (5) of said Section 1 of said amendment, to-wit: "(either the issue of a living brother or sister)".

ARTICLE III

Miscellaneous

Except as herein otherwise expressly provided, the effective date of these amendments shall be December 21, 1945; and except as hereby expressly amended, the Original Trust Agreement, as amended by the First Supplemental Trust Agreement, is hereby ratified and confirmed and as amended shall be and continue of full force and effect.

This Second Supplement may be executed in any number of counterparts, each of which shall be deemed an original and said counterparts shall constitute but one and the same instrument and may be sufficiently evidenced by any one counterpart.

This Second Supplement shall be binding upon the successors and assigns of the Company and the Trustee.

WITNESS the due execution hereof by the Company and the Trustee the day and year first above written.

(Signature of Parties)

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

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS
OF
HAMILTON MANUFACTURING COMPANY.

Two Rivers, Wisconsin
February 19, 1946

On the above date at three o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file. Meeting called to order by E. P. Hamilton, president; A. L. Nash, secretary, present and acting as such.

Roll call of directors showed the following present in person, constituting a quorum of the board:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The president made a verbal report to the Board covering the matters referred to in the waiver of notice of this meeting, signed by all of the directors. He stated that Loewi & Company, securities dealers located in Milwaukee, had proposed that the company amend its articles of incorporation by changing the par value of common stock from $10 per share to $5.00 per share, and by increasing the authorized amount of common stock to 400,000 shares, 200,000 shares to be used to take up the 100,000 shares of $10 par common stock now outstanding and 200,000 shares to be available for sale to Loewi & Company or others, as underwriters, and that Loewi & Company's suggestion was that 125,000 or 135,000 shares of this additional common stock be sold to them, as under-

writers, at a price that would net our company $15 per share, and that the proceeds of the sale of this new common stock be used to redeem all of the company's outstanding Preferential Participating stock. Mr. Dickson, vice president in charge of finance, reported that he had made an analysis of the plan and laid before the board figures indicating that the company would not be likely to realize any improvement in its financial structure by going into the program, if the net price realized on the issue of new common shares should be no more than $15 per share; also that if the company, prior to selling any of its newly authorized common stock to underwriters, should declare a stock dividend, tentatively suggested to be 37½%, payable in new common shares to its present common stockholders, the problem would be affected by the dilution of value in the company's common shares prior to any such sale.

A general discussion followed, indicating that all of the directors felt that it would be desirable and equitable, if the company's authorized common stock is changed as suggested, to have a stock dividend of at least 37½% in common on common, for the reason that in a general sense it would reimburse, at least in part, the former holders of common stock who consented to a reduction in the amount of their holdings for the sake of creating a capital surplus, this having occurred during the depression years when the company had experienced operating losses. It was felt that a stock dividend of this kind ought to be made before any sale of additional stock to underwriters for distribution to the public.

Mr. Loewi and his associate, Mr. Snyder, then appeared before the board and were informed that the company felt like

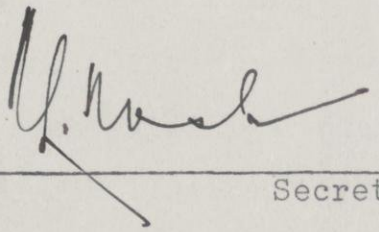
insisting on the preliminary stock dividend, and also that the company had carefully estimated its earnings for the current year, and so far as possible for the next few following years, and were satisfied that a price of $18 per share on the new $5.00 par stock, net to the company, was justified. Mr. Loewi was unwilling to agree to this, but the matter was discussed from all angles, with the result that the directors indicated that they might reduce the proposed stock dividend to 25%, and Mr. Loewi indicated that he might be able to increase his offer for the new common stock to some figure higher than $15 per share. It was made clear to Mr. Loewi that the company's present capital structure was satisfactory, but that because of having redeemed all of the company's bonded indebtedness in the fall of 1945, its working capital had become somewhat impaired and that if any financing occurred it would be necessary to have it result in the company realizing as a result of it a substantial amount of new working capital. At this point Mr. Loewi and his associate retired, agreeing to consider the matter further.

The president brought up the matter of insurance on the life of Ralph I. Scheuer, and stated that on June 17, 1938, Mr. Scheuer had assigned an insurance policy on his life, issued by the Prudential Insurance Company of America as security for a loan made by our company to him; that the loan had been paid in full; and that Scheuer had requested a release of his assignment to our company. The following resolution was then offered, duly seconded and unanimously adopted:

> RESOLVED that this corporation hereby relinquishes assignment of Policy No. 3028368 issued by THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,

of Newark, New Jersey, on the life of Ralph I. Scheuer, and that this company releases all claims, demands and causes of action thereunder; that the president and secretary be and they are hereby authorized and directed to execute and deliver such instrument or instruments in writing as may be required by the insurer and necessary to carry into effect this resolution. All acts by or on behalf of this company by its said officers to effectuate such release of assignment are hereby ratified and confirmed. The secretary is directed to transcribe this resolution upon the records of this corporation.

It was suggested that this special meeting of the Board of Directors be adjourned to February 21, 1946, to be reconvened at the company's office on that date at three o'clock P. M. for further consideration of the refinancing program offered by Loewi & Company, and on motion duly carried the meeting was so adjourned.



Secretary

ADJOURNED SESSION
of
SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
February 21, 1946

On the above date at three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company reconvened in special meeting at the company's office in the city of Two Rivers, Wisconsin, pursuant to adjournment.

Meeting called to order by E. P. Hamilton, president; A. L. Nash, secretary, present and acting as such.

The following directors were present in person, constituting a quorum:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. L. Nash

The president stated that Loewi & Company had informed him that their first offer had been modified as follows: they would consent that our company have a stock dividend, payable in common stock on common, amounting to not more than 25% of the $1,000,000 of common stock now outstanding, and they offered $15.50 per share for an additional issue of common stock after the dividend. It was the unanimous opinion of the directors that this modified offer should be rejected, since it did not promise any substantial financial advantages to the company. Mr. Dickson, vice president in charge of finance, then presented to the meeting additional figures disclosing a more favorable result for the

company, based necessarily on an estimate of earnings for 1946, if the proposed stock dividend should be made larger, say 50%, and the unissued stock (after amending the capital stock provisions of the Articles of Incorporation and after the proposed stock dividend) should be offered in 1947 at a price somewhat better than the price offered by Loewi & Company.

The directors agreed that the prospects of financial benefit to the company were better, under Mr. Dickson's plan, than anything that Loewi & Company had offered or would offer at this time. It was therefore voted unanimously to inform Loewi & Company that their present offer is unacceptable.

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

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 11, 1946

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met in the office of the company in the City of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

The meeting was called to order by H. G. Evans, vice president, who acted as chairman of the meeting. Roll call of directors showed the following present in person:

H. G. Evans
A. L. Nash
A. H. Lohman
G. R. Rahr
W. G. Dickson

The chairman stated that the purpose of the meeting was to consider declaration of a dividend on the Preferential Participating stock of the corporation; that a quarterly dividend of 25¢ per share on the Preferential Participating stock would require $25,000; that earnings for the first four weeks of the year 1946, as shown by the financial statements of the company, were approximately $45,000; that after payment of a dividend of $25,000, there would be a substantial amount of current surplus. Following a discussion, the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS, it appears that the net earnings of the corporation for the first four weeks for the year 1946, were in excess of $45,000, and
>
> WHEREAS, a quarterly dividend of 25¢ per share on the Preferential Participating $10 par value stock would require $25,000, leaving an excess of $20,000 of un-

distributed earnings for the year 1946, before payment of a dividend on the common stock, and also leaving a balance in the earned surplus account, now therefore

BE IT RESOLVED, that this corporation pay a dividend of 25¢ per share, payable in cash on the outstanding Preferential Participating stock of the corporation, such cash dividend to be paid on March 30, 1946, from earnings for the year 1946, to all stockholders of record at the close of business on March 23, 1946.

RESOLVED FURTHER that the treasurer be and he hereby is authorized and directed to pay said dividend out of funds of the corporation.

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

Secretary

ANNUAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 6, 1946

On this day at the hour of three o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, for the election of officers and the transaction of business. Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such.

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

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The President stated that the annual meeting of the Board of Directors, ordinarily held immediately after the adjournment of the annual stockholders' meeting, had not been held at that time because of lack of a quorum of the newly elected directors, and that said annual meeting of the Board had then been duly adjourned. Also that a notice of the time and place of holding this adjourned annual meeting had been sent to all directors.

Minutes of previous meetings of the Board held since the last annual directors' meeting were read and approved.

The following resolution was offered, duly seconded and unanimously adopted:

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

RESOLVED FURTHER that all action of the officers of the company taken or performed in its behalf, up to and including the date of this directors' meeting, be and they hereby are ratified, approved and confirmed.

The Board then proceeded to the election of officers to serve for the ensuing year or until their respective successors are elected. An election by ballot being had, the following officers were unanimously elected:

President and General Manager: E. P. Hamilton
Vice President in Charge of Sales: H. G. Evans
Vice President in Charge of Finance: W. G. Dickson
Secretary: A. L. Nash
Treasurer: D. C. Dean

On motion duly made and unanimously carried, W. G. Dickson and G. A. Dreger were appointed assistant secretaries of the company, and H. A. Glesner was appointed assistant treasurer.

The question of fixing salaries of officers for the current fiscal year was brought up and discussed, and it was unanimously decided to make no change in the salaries of officers as they now stand, except in the case of the treasurer of the company; and it was voted that the salary of the treasurer be fixed at the rate of $10,000 per year from and after June 3, 1946.

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

A. L. Nash

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 6, 1946

On this day at the hour of four o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The President stated that all of the directors had signed a waiver of notice of this special meeting, and that the waiver had mentioned a number of matters to be taken up by the Board. He announced that the first thing to be considered by the Board would be the declaration of dividends on the company's outstanding Preferential Participating Stock.

Director W. G. Dickson, in Charge of Finance, reported that the net earnings of the company for the first five 4-week periods of 1946, per books, would exceed $290,000, after all taxes and other charges as presently computed; that the total amount required to pay a dividend of $1.00 per share on the company's outstanding Preferential Participating Stock is $100,000 for the current year; that the company had already paid $25,000

on account of the annual dividend on this class of stock, covering the first quarter year; and that in view of the earnings for the first five periods it would be possible, and in his opinion advisable, to declare three additional quarterly dividends on this class of stock in the total sum of $75,000. He stated that if this were done, that amount would be set up as a current liability of the company, and that, the Preferential Participating dividend having been thus fully provided for, cash dividends on Common stock could be declared at any time, subject to the provisions of the company's Articles of Incorporation. After discussion the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS it appears that the net earnings of the corporation for the first five 4-week periods of 1946 are in excess of $100,000, after depreciation, taxes and other charges; and
>
> WHEREAS, a dividend of twenty-five cents (25¢) per share has heretofore been paid on the company's outstanding Preferential Participating stock for the first quarter of 1946; and
>
> WHEREAS a quarterly dividend of twenty-five cents (25¢) per share on said Preferential Participating stock will amount to $25,000, and three quarterly dividends will amount to $75,000, leaving a balance of undistributed earnings and a balance also in the corporation's earned surplus account; now therefore,
>
> BE IT RESOLVED, that there be and hereby are declared three cash dividends, each amounting to twenty-five cents (25¢) per share on the corporation's outstanding Preferential Participating stock, the first of said dividends to be payable on June 29, 1946, to stockholders of record at the close of business on June 19, 1946, and the second of said dividends to be payable on September 30, 1946, to stockholders of record at the close of business on September 20, 1946, and the third of said dividends to be payable on December 27,

1946, to stockholders of record at the close of business on December 17, 1946, said three dividends to cover the second, third and fourth quarters of the year 1946; and the treasurer is hereby authorized and directed to pay the dividends now declared out of funds of the corporation at the times stated.

The President brought up the question of a stock dividend, distributable in the form of new shares of Common stock to the company's present Common stockholders, pro rata. In that connection, he read to the Board a prepared statement, and requested that the same be embodied in the minutes of this meeting.

STATEMENT

This company has at the present time a capital surplus of $730,476.91. No part of this capital surplus represents earnings or profits of the business. All undistributed profits are represented on the company's books by its earned surplus account.

Much the larger part of our capital surplus was created by the surrender, on the part of holders of Common stock, of a part of their stock equity. All of the directors have access to the minute books and other records of the company, so that it is not necessary to go into a detailed history of the matter; but I cite the action of the directors on September 18, 1931, when the issued Common stock of the company amounted to $1,913,780, or 19,138.8 shares at $100 per share. With the consent of the Common stockholders, the declared value of the Common stock was then reduced from $100 per share to $70 per share, which took $574,134 from capital stock account and transferred it to surplus account. This action was found necessary because of operating losses, and to avoid carrying a deficit in capital account.

Again, the minutes of this Board of June 5, 1933, show that the Common stockholders submitted to further reduction of their stock equity. The Common stock then outstanding, carrying a declared value of $70 per share, was exchanged for a larger number of shares of new Common stock with a par value of $10 per share; and the net result of this was a further contribution to capital surplus by the Common stockholders.

During the intervening years there have been credits to capital surplus for premiums on stock sold and other items, and charges against capital surplus, all of which have resulted in the present credit of $730,476.91 to capital surplus account.

I feel that a stock dividend of Common shares, distri-

buted pro rata to the present holders of Common stock, is proper and equitable under all the circumstances. Such a dividend, if fixed at 50%, would mean increasing our Common capital stock account by $500,000, and reducing our capital surplus account by a like amount. That would restore, at least in large part, the sacrifices made by our Common stockholders during the depression years. Perhaps it could be urged that a stock dividend does not in fact make the recipient stockholders any richer, or the company any poorer, and of course this is true; but the fact remains that the original reason for creating a capital surplus no longer prevails. It was created to eliminate a deficit in capital account, and the recovery of business in general, and the improved earnings of this company, have gradually overcome the adverse financial conditions that affected us between 1931 and 1939. If we transfer $500,000 from our present capital surplus account to capital stock account, the company will still have a substantial earned surplus, and a reduced but sufficient capital surplus; and the holders of Common stock will have an increased number of shares upon which they may expect later to receive dividends. On that point I wish to call the Board's attention to the fact that under our Articles of Incorporation, as they now stand, we are permitted to pay no more than $100,000 per year in cash dividends on Common stock, whether the Common stock outstanding amounts to $1,000,000 (as at present) or $1,500,000 (as it would be if we have the 50% stock dividend) with this exception: If in any year the company pays to the holders of its Preferential Participating stock not only the regular dividend of $1.00 per share but an additional and participating dividend of 50¢ per share, then the company may pay additional dividends in any amount on its Common stock. If we should redeem or otherwise retire all of our Preferential Participtating stock, the above mentioned limit on dividends to Common stockholders would be eliminated.

I am advised that for more than twenty-five years the Supreme Court of the United States has held that the distribution of a dividend in new Common shares pro rata to present holders of Common shares does not constitute taxable income of the recipient stockholders within the meaning of the Federal Constitution; and we have a recent ruling by the Bureau of Internal Revenue that holds that a dividend of that kind is not subject to income tax.

In view of the circumstances surrounding the creation of our capital surplus account, and in order to increase the non-distributable paid-up capital of the company, I recommend that the Board declare a stock dividend of 50% on its presently outstanding Common shares, payable by the issue of new Common shares at the par value thereof, which is $5.00 per share.

E. P. HAMILTON,

President.

After careful consideration by the directors, the

President's statement was approved and accepted, and the following

resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that there be and hereby is declared a stock dividend of Fifty per cent (50%) upon its presently outstanding Common stock, such stock dividend to be paid and distributed in the form of newly issued shares of Common stock aggregating 100,000 shares with a par value of $5.00 per share.
>
> RESOLVED FURTHER that the distribution of the stock dividend hereby declared be accomplished as follows:
>
> 1. There shall be charged against the company's capital surplus account the sum of $500,000, representing the 100,000 shares of new Common stock to be issued pursuant to this resolution, at the par value of $5.00 per share.
>
> 2. There shall be credited to the company's capital stock account the same amount, viz: $500,000.
>
> 3. The officers of the company shall proceed to issue to the Common stockholders of the corporation the new shares of Common stock, authorized by this dividend resolution, pro rata in proportion to the number of shares of Common stock held by each of said stockholders, to-wit: one new share for every two shares presently held.
>
> 4. Distribution of the dividend shares shall be made to Common stockholders of record on June 12, 1946.

The President then brought up the matter of certain changes in a trust created by the company for the benefit of its employes under date of December 29, 1941, this trust being known as "The Hamilton Foundation". He stated that the trustee of this trust, East Wisconsin Trustee Company, had suggested to him, prior to the calling of this special meeting of directors, that the trust instrument be amended so as to make more specific certain powers of the trustee relative to the distribution of the trust fund, and that under date of June 5, 1946, the trustee had addressed a letter to this company in which the proposed changes were

set forth by the trustee in detail. The President called the attention of the directors to Article V of The Hamilton Foundation Trust Agreement, which is to the effect that our company may consent to administrative changes that the trustee may deem necessary for the better handling of the trust, and he indicated that in his opinion the changes now requested by the trustee are reasonable and that the company ought to consent to them. He then laid before the Board the changes proposed by the trustee, and by his direction the proposed changes are included in the minutes of this meeting as follows:

1. In Article II, Section A, change paragraph 4 to paragraph 7.

2. In Article II, Section A, change paragraph 5 to paragraph 8.

3. Insert three new paragraphs in Article II, Section A, to be numbered 4, 5 and 6, as follows:

    4. To pay pensions to retired employes of the company, other than employes eligible under "Hamilton Manufacturing Company Employes' Retirement Plan dated December 21, 1943", during any annual period when the company would experience a loss, or a larger loss, if pension payments were made to such retired employes; said pension-payments by the trustee to be made in the same amounts as those made to said retired employes by the company prior to suspension of such payments because of non-profitable operations.

    5. To pay pensions to employes of the company, other than those eligible under "Hamilton Manufacturing Company Employes' Retirement Plan dated December 21, 1943", who may be retired by the company during the same period in which any pension payments are made by the trustee under paragraph 4 of Section A of this Article II, the amount of such pension payments to be determined on the same basis as the pension payments provided for by said paragraph 4 for employes whose wages at time of retirement were under $3,000 per year, and the amount of such pension payments to be determined on the basis of the formula contained in the above mentioned

retirement plan of date December 21, 1943, for employes who would be eligible under said plan except for the maximum age limits prescribed therein.

6. To pay to the trustee charged with the operation of the "Hamilton Manufacturing Company Employes' Retirement Plan dated December 21, 1943", such amount or amounts as may be necessary to enable said trustee to maintain in force the policies issued under said retirement plan during any period when the company, for any reason (in-including lack of earnings) shall be disabled from making to said trustee the payments or contributions necessary for the maintenance of said policies.

During the discussion which followed it appeared to be the opinion of the directors that the changes requested by the trustee in the Hamilton Foundation Trust Agreement indicated that the trustee contemplated substantially larger disbursements of the trust fund, for the benefit of employes and retired employes of the company, than have been made up to the present time, and that any such program would make it necessary, or at least desirable, for the company to make additional contributions to this trust fund. Since further consideration of the matter appeared to be desirable, it was voted to take no action at present on the changes requested by the trustee, but to adjourn this special meeting until June 13, 1946, at which time the matter of a further contribution to this trust could be better considered and decided.

Thereupon this special meeting was adjourned to June 13, 1946, to be then reconvened at three o'clock P. M. at the company's office in the city of Two Rivers, Wisconsin.

Secretary

ADJOURNED SPECIAL DIRECTORS MEETING
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
June 13, 1946

The special meeting of the Board of Directors of Hamilton Manufacturing Company, originally convened at the company's office on June 6, 1946, was reconvened at the same place at three o'clock P. M. on the above date, pursuant to adjournment. Meeting called to order by E. P. Hamilton, President. All of the directors present on June 6th were found to be present at this adjourned meeting.

The directors took up first the request of East Wisconsin Trustee Company, trustee of the trust known as The Hamilton Foundation, for certain changes and amendments in the trust agreement under which the trustee is acting. It was the unanimous opinion of the directors that the changes in the trust instrument, proposed by the trustee, should be approved, and the company's consent furnished; and accordingly the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS, East Wisconsin Trustee Company, as trustee of the trust known as "The Hamilton Foundation", has requested that the company consent to certain changes in the instrument whereby said trust was created, which changes have heretofore been embodied in the minutes of the meeting of the directors held on June 6, 1946; and
>
> WHEREAS the interests of employes and former employes of the company will be served by consenting to the changes proposed by said trustee; now therefore,
>
> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that the changes in said trust agreement proposed by the trustee be and the same

hereby are approved, and that the company's consent thereto be certified to said trustee.

The directors then took up for consideration the question of whether or not the company ought to make a further contribution to East Wisconsin Trustee Company, as trustee of The Hamilton Foundation. In that connection, the president noted that the company at present was paying pensions direct to a number of old employes who had retired, on account of age or disability, and that the enlargement of the trust fund would make it possible for the trustee to take over these pension payments if the company should in some later year find itself unable to maintain them; also that the enlargement of the trust fund might make it possible for the trustee to furnish annually the funds needed to meet premiums on policies issued for the benefit of employes under the Hamilton Manufacturing Company Employes' Retirement Plan, established under date of December 21, 1943, in case the company itself should be unable to finance the annual premiums. He stated that under all the circumstances he felt it would be proper for the company to make an immediate contribution to this trust, and to make further contributions from time to time as might be found practicable. After further discussion, the following resolution was offered, duly seconded and unanimously adopted:

RESOLVED that Hamilton Manufacturing Company make forthwith a further contribution of $25,000 to the trustee of The Hamilton Foundation, to be taken and administered by said trustee pursuant to the provisions of the instrument creating said trust and the amendments thereto, and that the company's check for said amount be delivered forthwith to said trustee.

The Secretary noted that action on salary adjustments,

referred to in the waiver of notice of this special meeting, is unnecessary because of action by the directors at their annual meeting held on June 6th.

On the matter of acquiring a dependable source of supply of veneers or plywood, the President reported that he had made inquiry as to whether the plant, or the capital stock, of Eggers Plywood & Veneer Company could be purchased, but that apparently no purchase would be possible at a price which our company would be willing to pay. He recommended that the attempt to acquire the Eggers plant and business be dropped for the present, and that further inquiry and investigation be made looking toward purchase or construction of a veneer plant since a dependable supply of plywood and veneer is something our company must have.

Two representatives of A. C. Allyn & Co., of Chicago, appeared before the Board to discuss prices and terms under which their firm might be willing to underwrite an issue of additional shares of Hamilton Manufacturing Company common stock. They were informed that the company had recently declared a 50% stock dividend on its common stock, with the result that at present the issued common stock had increased from 200,000 shares to 300,000 shares, with a par value of $5.00 per share; that a total of 400,000 shares are authorized; and that the company might consider the sale of the 100,000 shares of unissued common stock, if the price to be realized would cover the cost of retiring all of the company's Preferential Participating stock. A general discussion followed but no action was taken. It was understood that the representatives of the Allyn firm would

furnish a copy of their usual underwriting contract, and that the directors of this company would consider the matter further before taking action.

Director Dickson informed the Board that since the annual cash dividend of $1.00 per share had been paid or provided for, as to all of the 100,000 shares of Preferential Participating stock now outstanding, it would be proper, and within the provisions of the company's articles of incorporation, to declare and pay a cash dividend on the company's outstanding common stock, in any amount not exceeding $100,000. He suggested that a dividend of 25¢ per share on the 300,000 shares of common stock now issued (including the common stock recently issued by way of stock dividend) would be proper and within the financial ability of the company, and that such a dividend would amount in the aggregate to $75,000. The directors, after discussion, accepted the recommendation of Director Dickson, and the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that there be and hereby is declared a cash dividend of twenty-five cents (25¢) per share on its outstanding common stock, now consisting of 300,000 shares, and that the dividend hereby declared, aggregating $75,000, be paid on June 29, 1946, to stockholders of record at the close of business on June 19, 1946; and the treasurer of the corporation is hereby authorized and directed to pay said dividend out of funds of the corporation at the time stated.

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

W. Nash

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY.

Two Rivers, Wisconsin
September 12, 1946

On the above date at the hour of 3:00 o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to Waiver of Notice on file.

Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such. Roll call of directors showed the following present in person:

E. P. Hamilton
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

Minutes of directors' meetings held on June 6, 1946, and on June 13, 1946, read and approved.

Mr. Dickson, Vice President in charge of finance, reported that A. C. Allyn & Co., of Chicago, whose representatives had appeared before this Board of Directors on June 13, 1946, were not willing to pay a price for 100,000 shares of our common stock that would enable this company to retire its Preferential Participating stock. He indicated that the position of the Allyn firm was undoubtedly due, in large measure, to recent sharp recession of prices in the securities market. In view of Mr. Dickson's report, it was the unanimous opinion of the directors that the matter of refinancing, by sale of common stock, be dropped.

Mr. Dickson also reported that the company had reached an agreement with the War Contracts Price Adjustment Board,

representing the United States, as to renegotiation of profits for the calendar year 1945, and that in order to furnish authority to the officers of this company for the execution of a settlement agreement, it would be necessary to adopt the following resolution:

> RESOLVED, that this corporation enter into an agreement with the United States of America, pursuant to the Renegotiation Act, which agreement shall provide for the elimination of $162,750.00 of the profits received or accrued by this corporation during its fiscal year ended December 31, 1945 under contracts and subcontracts of this corporation which are subject to renegotiation under the Renegotiation Act, and shall contain such terms and conditions as shall be agreed upon between the officer of this corporation executing such agreement on its behalf and the War Contracts Price Adjustment Board or its duly authorized representative, and further
>
> RESOLVED, that the President or any Vice-President of this corporation be, and he hereby is, authorized and directed to execute the aforesaid agreement in the name and on behalf of this corporation and the Secretary or any Assistant Secretary of this corporation be, and he hereby is, authorized and directed to affix to the aforesaid agreement the seal of this corporation and to attest the same.

On motion duly seconded, the resolution was adopted by unanimour vote.

The President then brought up for consideration the matter of the purchase by this company of certain real estate commonly known as Picnic Hill, located east of Lincoln Avenue, in the city of Two Rivers. It appeared that the Picnic Hill property, except as to certain lots heretofore transferred to purchasers, was owned in equal shares by the estate of J. E. Hamilton, deceased, and Edward P. Hamilton; that the trustees of the J. E. Hamilton estate were satisfied to sell the estate's half interest for a price equal to one-half of $24,800.00; that Edward P. Hamilton was willing to sell his half interest on the same terms; and that the company's ownership of the tract would enable it to lay out and plat additional lots and blocks, from time to time, for the primary purpose of

selling the lots to the company's employees, for home-building purposes. The President indicated that the suggested price of the property was reasonable, in view of sewers, pavement and other public improvements already furnished to that part of the tract which is most available for home-building; and he stated that in his opinion the company would serve itself and its employees well by becoming the owner of the tract, so that lots could be sold at moderate prices and on easy terms to employees. Discussion by the directors indicated that they favored the project, even though the company's sale of lots to employees might bring it no money profit; it being recognized that there is a shortage of housing in Two Rivers, and that an opportunity to buy lots for home-building would be a source of satisfaction to employees, especially if the price of the lots was fixed at a figure substantially less than the current price for building lots in the city. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED, by the Board of Directors of Hamilton Manufacturing Company, that the President's statement relative to the desirability of purchasing the Picnic Hill tract be included in the minutes of this meeting, and that such statement be accepted and approved.
>
> RESOLVED FURTHER, that the officers of this company be, and they hereby are, authorized and empowered to purchase for the company, with company funds, all of the Picnic Hill tract now owned by the J. E. Hamilton estate and Edward P. Hamilton.
>
> RESOLVED FURTHER, that the officers of this company be, and they hereby are, authorized and empowered to cause the Picnic Hill property, after purchase by the company, to be laid out and platted in lots and blocks, in whole or in part as they may determine from time to time, and to take all necessary steps to have the plat of such lots and blocks accepted by the city of Two Rivers.

There being no further business to come before the meeting, the same was duly adjourned.

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
November 14, 1946

On this day at the hour of two o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file. The waiver of notice signed by all of the directors originally set the time of this special meeting at three o'clock P. M. on November 13, 1946, but the time was later changed by consent of all directors to this date.

Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such.

Roll call of directors showed the following present in person:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The President stated that all of the directors of the corporation had signed the consent to the holding of this special meeting, the purposes of which had been set forth in such written consent; and that one of the purposes mentioned was action on the construction of an addition to the company's warehouse, a project which was approved by the directors on November 1, 1945, when the estimated cost was put at $100,000. He stated further that there had been a great increase in building costs, and that it would be necessary to add two floors to the warehouse and equip one for storage and the other for manufacturing operations, thus increasing the

estimated cost to $250,000, and he asked that the Board authorize him to enter into contract for the work on a lump-sum or a cost-plus basis, as might be found most advantageous. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED, that the officers of the company be and they hereby are authorized and empowered to proceed at once with the erection of two additional stories on the company's warehouse building, at an estimated total cost of $250,000 for structure and equipment, and to enter into contract with responsible contractors for the performance of the work.
>
> RESOLVED FURTHER that the officers of the company be empowered to exercise their discretion as to the form of building contract to enter into, whether on a lump-sum basis or on a cost-plus basis or otherwise.

Director Rahr reported that he had conferred with some of the other directors of the company relative to the payment of additional compensation to the three principal officers (president and two vice presidents) and to the treasurer, assistant treasurer and the purchasing agent. He stated that in his opinion the six persons mentioned had carried unusual responsibilities during the current year, and that their efforts had largely contributed to the successful conversion from war work to peacetime work and to the satisfactory earnings which the company will show for the twelve-month period; also that he believed the five members of the board who would not participate in any payment of additional compensation were in favor of such payment. There was a general discussion of the matter, in which the president and the two vice presidents indicated that they would not oppose the voting of additional compensation as suggested by Director Rahr, but that they did not care to sponsor anything that would bring them individual benefit. Thereupon the following series of

resolutions were offered by Director Rahr and seconded by Director Nash:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that by reason of valuable services performed in behalf of the company during the year 1946 there be paid to President E. P. Hamilton the sum of Seven Thousand Five Hundred Dollars as additional compensation.

Adopted: Ayes 5; Noes none; Director E. P. Hamilton not voting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that by reason of valuable services performed in behalf of the company during the year 1946 there be paid to Vice President H. G. Evans the sum of Five Thousand Dollars as additional compensation.

Adopted: Ayes 5; Noes none; Director H. G. Evans not voting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that by reason of valuable services performed in behalf of the company during the year 1946 there be paid to Vice President W. G. Dickson the sum of Five Thousand Dollars as additional compensation.

Adopted: Ayes 5; Noes none; Director W. G. Dickson not voting.

RESOLVED by the Board of Directors of Hamilton Manufacturing Company that by reason of valuable services performed in behalf of the company during the year 1946 there be paid to Treasurer D. C. Dean the sum of Two Thousand Five Hundred Dollars, and to Assistant Treasurer H. A. Glesner the sum of One Thousand Dollars, and to Purchasing Agent A. H. Lohman the sum of Two Thousand Five Hundred Dollars, in each case by way of additional compensation.

Adopted: Ayes 5; noes none. Director Lohman not voting.

Director Rahr suggested that the additional compensation voted by the foregoing resolutions be paid at any time prior to the last day of the year 1946, at the direction of the President; and his suggestion was approved.

The President then brought up for consideration the amount

of further dividends that the company may be able to pay before the close of the present fiscal year. He stated that the officers of the company had made as accurate an estimate as possible of the company's net profit for 1946; also that the cash position of the company, and its need of funds to cover cost of plant expansion and heavier inventories, had been carefully reviewed. Based on these surveys and estimates, made by the company's officers, the President then laid before the Board of Directors the following

STATEMENT

So far this year the Board of Directors has declared cash dividends of $1.00 per share on 100,000 shares of the company's Preferential Participating stock and 25¢ per share on 300,000 shares of Common stock. 75¢ per share on the Preferential Participating stock, or $75,000 has heretofore been paid in quarterly installments; and 25¢ per share on the Common stock, or $75,000, has heretofore been paid. Total cash dividends thus far paid therefore amount to $150,000.

It should be noted that changes in the company's capital structure have occurred during the year. At the beginning of the year there were 100,000 shares of Common stock outstanding, with a par value of $10.00 per share. In March, by amendment to the Articles of Incorporation, the Common stock was changed into 200,000 shares with a par value of $5.00 per share. In June, a stock dividend of 100,000 shares of Common stock was distributed, resulting in the present 300,000 shares of Common stock outstanding. The $75,000 paid to holders of Common stock, therefore, is equivalent to 75¢ per share on the $10 shares outstanding at the beginning of the year. The largest dividend paid on the old $10 Common stock before the war period was $1.00 per share per year.

Net earnings for the first ten months of 1946 are about $800,000 after accrued income taxes. If the present rate of shipment can be maintained to the end of the year, net profit after taxes may run as high as $1,000,000. I realize that the figure last mentioned is at present nothing more than a possibility, but it appears to be certain that net profits for the entire year after taxes will run above $800,000, and will therefore be higher than the average net for past years. Accordingly it is proper for the directors to consider the matter of an increased distribution to stockholders. I recommend that we declare a full participating dividend of 50¢ per share on the Preferential Participating stock, which would be the first participating dividend paid on this class of stock since it was issued, and would be the maximum dividend to which this class of stock is entitled. The participating dividend would take

$50,000, and payment of the last 25¢ of the regular dividend, heretofore declared, would mean a total further payment of $75,000 on that class of stock. I recommend a further dividend of 75¢ per share on our 300,000 shares of Common stock, which would take $225,000.

If my recommendations are approved, we must be prepared to pay out $300,000 in additional dividends before the end of December, which with the $150,000 previously paid will make a total of $450,000 of cash dividends for the current year. That will accomplish distribution of approximately half of our expected net profit, if net profit is somewhere between $800,000 and $1,000,000.

This dividend program would mean a total of $1.50 per share on the Preferential Participating stock and a total of $1.00 per share on the Common stock, compared with pre-war dividends of $1.00 on the Preferential Participating and 33 1/3¢ on the Common in its present form of $5.00 par, after including in the computation the 50% stock dividend. It would mean also total dividends paid during 1946 amounting to more than three and one-half times the average amount of annual dividends during the pre-war years of 1939, 1940 and 1941.

In my opinion we cannot safely exceed the dividend distribution which I have recommended, for the following reasons:

1. It has been necessary to use more than $650,000 of working capital for increase of inventories since January 1, 1946. The change from war work to the production of our standard lines (and our new lines developed just before the war) has required a greater investment in work-in-process, in manufactured parts and in semi-finished stock, per dollar of cost of sales. Of course this absorbed a good deal of our current cash. Further, because of material shortages since the war, partially finished product held up for lack of materials is relatively greater than in the past. Increased cost of materials going into inventories is also a factor.

2. Manufacture of domestic clothes dryers, which we developed before the war under patent license, had to be discontinued on account of war work, after a sale of only about 5,000 units. We have now resumed production, and are working at the rate of about 20,000 dryers per year. Leaving out of consideration the possible need of increased plant facilities for the manufacture of dryers, which I mention later, the present situation is such that it is vitally necessary to conserve working capital because of additional inventory and accounts receivable that we must carry in connection with the dryer business. To maintain working capital, we must keep part of our earnings in the business.

3. We are faced with substantial cash expenditures for enlargement of plant and facilities. The directors have already

been informed of the necessity for an immediate addition of two stories to our warehouse building, one story to be used for warehousing and the other for production. We expect to have this warehouse addition under way before the end of this year, or not later than the beginning of 1947. The cost of erecting and equipping the building will be about $250,000. But even that addition will not meet the requirements of a 60,000 to 100,000 domestic dryer program. That would require additional space for storage of materials and parts and for assembling; also additional machinery. Our recent efforts to acquire additional production facilities and warehouse space and a source of veneer had disappointing results. Nothing was available at anything like a reasonable price. For instance, we were invited to pay $470,000 for a plant capable of assembling and finishing not more than 50,000 dryers in a year. Unquestionably we must be prepared to meet the possibility of increased plant, to be built by ourselves (as in the case of the warehouse addition) if we find that we cannot acquire what is needed by purchase; and this statement is not tied to our domestic dryer department, but is applicable to other departments which will require increased production facilities.

4. In connection with the foregoing, I ask the Board of Directors to approve the purchase of 29 acres of land on the outskirts of the city, which can be acquired for $5800 at this time. The tract is served by the Northwestern railway. It will be an excellent site for a new and separate plant for the manufacture of dryers, if that becomes necessary in order to meet competition in that field by more efficient production, finishing and assembling. If such an expansion program has to be undertaken, I estimate an expenditure of approximately $1,000,000 will be required during the next two or three years.

5. To illustrate the need of conserving working capital to meet the presently increased needs of the company, I furnish the following comparison of unfilled orders:

	Lowest Monthly Unfilled Orders	Highest Monthly Unfilled Orders	Average Monthly Unfilled Orders
Years 1939-1941, inclusive	$ 266,857	$1,448,348	$ 844,408
Years 1942-1945, "	1,283,853	4,127,595	3,123,673
Year 1946 to date	4,360,072	8,192,476	7,191,355

Present unfilled orders $8,140,594

It will be noted that unfilled orders on hand at present are nearly ten times the average for the prewar years of 1939-1941, and 2.6 times the average for the war years of 1942-1945.

Prior to the war the company developed three new lines of production, viz: domestic clothes dryers, juvenile furniture and laboratory furniture and equipment. The war interfered with the manufacture of these lines, but we have now resumed

production and subject to material and labor limitations, the company's total volume will exceed our war-time volume because of the addition of these new lines, as evidenced by the volume of unfilled orders on hand. The need of a built-up working capital to finance larger accounts receivable is shown by our sales records:

	Average Annual Sales
Years 1939-1941, inclusive	$4,421,210
Years 1942-1945, "	8,073,120
Year 1946 (2 mos. estimated)	7,700,000

The only reason that 1946 shipments will not equal or exceed average shipments for 1942-1945 is the existence of a material and labor shortage in 1946.

6. I have shown above the reasons why we must make every effort to accumulate sufficient cash to meet the needs of the present and immediate future. A heavy building program will undoubtedly necessitate raising permanent capital, but that is something we ought not to attempt now, due to adverse market conditions. There is the further difficulty of finding the cash that will be required to pay out $300,000 in dividends at the end of December, without impairing our ability to carry on the business. We shall certainly have to sell our $300,000 of Government securities, and may have to borrow money. In my desire to give to our stockholders the largest possible benefit out of our increased profits for the year, I may have recommended a larger dividend payment than is consistent with safety. As to that, I desire the opinion of the members of the Board.

Respectfully submitted,

E. P. HAMILTON,
President.

It was voted to include the President's statement in the minutes of this meeting, and the directors proceeded to consider and discuss the matters set forth in the statement. The directors decided to accept the President's recommendation as to dividends, and it was voted to authorize the sale of the government securities owned by the company in order to fortify the company's cash position at the end of the year. Accordingly the following resolution was offered, duly seconded and unanimously adopted:

WHEREAS it appears that the company's net earnings for the year 1946 will exceed $450,000; and

WHEREAS in the opinion of the Board of Directors dividends aggregating $450,000 may be distributed to the company's stockholders out of its earnings for the year, without endangering the company's ability to carry on its business; and

WHEREAS cash dividends have heretofore, during the current year, been paid in the total sum of $150,000, viz: $75,000 to holders of Preferential Participating stock, and $75,000 to holders of Common stock; now therefore,

BE IT RESOLVED that there be and hereby is declared a Participating dividend of Fifty Cents ($.50) per share on every share of the company's outstanding Preferential Participating stock, amounting in the aggregate to $50,000, which with the final quarterly dividend of Twenty-five Cents ($.25) per share on said stock heretofore declared but not yet paid will require a total payment to holders of Preferential Participating stock of $75,000.

RESOLVED FURTHER that there be and hereby is declared a dividend of Seventy-Five Cents ($.75) per share on all of the company's outstanding Common stock, such dividend amounting in the aggregate to $225,000.

RESOLVED FURTHER that all of the dividends declared by this resolution be paid in cash on December 27, 1946, to stockholders of record on December 17, 1946.

The meeting then took up the question of a further contribution to East Wisconsin Trustee Company, as trustee of The Hamilton Foundation. Mr. Dickson pointed out that during the years 1931 to 1939 the company suffered serious operating losses, and that it had taken the earnings of the past seven years plus very substantial contributions to working funds out of sale of capital stock to overcome the effects of the loss years; that payments to superannuated and disabled employes will inevitably be called for during many years to come; and that the funds and resources of The Hamilton Foundation ought to be built up during this year of higher earnings, so far as is reasonably possible,

to enable the trustee to continue paying benefits as may be required from time to time during periods when the operations of the company may show reduced earnings or possibly losses, thus curtailing the company's ability to make contributions to the trust fund. It was the opinion of the directors that total contributions to The Hamilton Foundation trust, during the current year, should amount to $50,000, half of which had heretofore been paid under resolution of this Board of Directors on June 13, 1946. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS pursuant to action of the Board of Directors of Hamilton Manufacturing Company, under date of June 13, 1946, the company made a contribution of $25,000 to the trustee of The Hamilton Foundation, to be taken and administered by said trustee pursuant to the provisions of the instrument creating said trust and the amendments thereto; and
>
> WHEREAS in view of the probable and prospective needs of employes of the company, to be met by distribution of benefits by the trustee of said trust, it is desirable to build up the trust fund from time to time; now therefore,
>
> RESOLVED by the Board of Directors of said company, that the company make forthwith a further contribution of $25,000 to East Wisconsin Trustee Company, trustee of The Hamilton Foundation, the same to be taken and administered by said trustee pursuant to the provisions of the instrument creating the trust and the amendments thereto, and that the company's check for said amount be delivered forthwith to said trustee.

The directors then examined a map of the twenty-nine acre tract referred to in the President's statement, and considered the matter of the purchase of the tract for $5800. The area was found to be all of Government Lot 2 in Section 11, Town 19 North, Range 24 East, which lies north of the Chicago and Northwestern Railway right-of-way, owned for many years by

Thomas Higgins and now by his three daughters. Subject to approval of the title, the directors voted unanimously in favor of purchase of the property.

The next matter to be taken up was a proposition made by the firm of Booz, Hamilton & Allen, of Chicago, industrial engineers and advisers. Director Rahr reported that he knew this firm and considered them very high grade. Their offer was to make a preliminary survey and report, covering the company's production and office forces, such report to include recommendations for better methods in any or all of the departments. The President stated that he had been informed that such a preliminary survey and resulting report would require work of representatives of this firm running through a period of three or four months, at a cost of approximately $4,000 per month. It was the opinion of all of the directors that such a survey and report might be of very great value, and the President was authorized to arrange for the work.

There being no further business to come before the meeting, the same was duly adjourned.

Secretary

WAIVER OF NOTICE OF MEETING

We, the undersigned, directors of Hamilton Manufacturing Company, a Wisconsin corporation, hereby waive any and all notice of a special meeting of the Board of Directors of said corporation to be held on the 28th day of February, 1947, at the hour of 2:00 P. M., at the office of said corporation in Two Rivers, Wisconsin, for the following purposes:

1. To take action on the declaration of a dividend on the outstanding preferential participating stock of the corporation.

2. To consider and act on proposal of investment bankers to purchase 100,000 shares of Common stock, and related steps in such a financial program.

3. To take action on such other business as may properly come before the meeting.

We and each of us hereby consent to the holding of the meeting of said Board of Directors at the time and place above stated; and this waiver and consent may be signed by said directors in any number of counterparts.

Dated February 24, 1947.

E. P. Hamilton

H. J. Evans

W. G. Dickson

Geo. S. Hamilton

John D. Hamilton

G. R. Rahr

A. H. Lohman

A. L. Nash

Copy-
Original on File

SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
February 28, 1947

On this day at the hour of two o'clock P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice on file.

Meeting called to order by E. P. Hamilton, President. W. G. Dickson, Assistant Secretary, acted as secretary of the meeting. Roll call of directors showed the following present in person, constituting a quorum:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman

The President stated that negotiations with Loewi & Company, of Milwaukee, for the sale to them and their associates of 100,000 shares of Hamilton Manufacturing Company unissued common stock, had been recently resumed. He noted that the same transaction had been up with Loewi & Company during 1946, but had been dropped because of adverse market conditions. He stated that Loewi & Company were now willing to pay our company $16 per share for the 100,000 shares of common stock which are authorized but not yet issued, or a total of $1,600,000; that all of the company's preferential participating stock can now be redeemed at $17 per share, or $1,700,000 in all; and that the company's financial position is such that it can use the proceeds of the sale of the common stock and add $100,000 from current funds, so as to accomplish the redemption and retirement of all of the preferential participating stock now outstanding. The President recommended that the Board

of Directors authorize the making of a contract with Loewi & Company for the sale of the company's unissued common stock on the basis stated, viz: $16 per share for 100,000 shares, net to the company.

Discussion by the directors indicated their acceptance of the President's recommendation, although it was noted that even though the company received $1,600,000 net on sale of the stock there would be some expense factors that the company would have to pay; but it was the opinion of all of the directors present that the Loewi offer should be accepted, and that the proceeds of the sale of the common stock, together with other funds, should be used immediately for the retirement of all of the preferential participating stock. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the offer of Loewi & Company to purchase the 100,000 shares of common stock of the company, presently authorized but unissued, at $16 per share net to the company, be and it hereby is accepted, and the president and other officers of the company are hereby authorized and empowered to enter into a contract with Loewi & Company for the sale of said unissued stock on the terms stated and to enter into such agreements and make such arrangements in behalf of the company, in respect of the sale of said common stock, as may be required in order to carry the transaction through to completion.
>
> RESOLVED FURTHER that the proceeds of the sale of said common stock, when received by the company, together with such other funds as may be necessary, be used for the redemption and retirement of all of the company's presently outstanding preferential participating stock.

Director Dickson, Vice President in Charge of Finance, reported that the company's net earnings, after setting aside reserves for income taxes, amounted to approximately $197,000 for the first eight weeks of 1947, and stated that in his opinion it would be proper at this time to declare a quarterly dividend of twenty-

five cents per share on the company's outstanding preferential participating stock, payable in cash at the end of the quarter. The following resolution was then offered, duly seconded and unanimously adopted:

> WHEREAS it appears that the net earnings of the company for the first eight weeks of the year 1947 were in excess of $150,000; and
>
> WHEREAS a quarterly dividend of twenty-five cents per share on the preferential participating stock of the company now outstanding would require $25,000, leaving a substantial excess of current earnings undistributed; now therefore,
>
> RESOLVED that this company pay a dividend of twenty-five cents per share in cash on all of its outstanding preferential participating stock, such cash dividend to be paid on March 31, 1947, to stockholders of record on March 21, 1947.
>
> RESOLVED FURTHER that the treasurer be and he hereby is directed to pay said dividend out of corporate funds.

The President suggested that in view of pending business, particularly in connection with the proposed sale of common stock to Loewi & Company, this special meeting of directors be not adjourned sine die, but be adjourned to a future fixed date, to be reconvened at the company's office at the hour of ten o'clock A. M. on April 19, 1947. Accordingly by unanimous vote the meeting was adjourned to April 19, 1947.

W. J. Dickson
Assistant Secretary

ANNUAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
March 26, 1947

On this day at the hour of eight-thirty o'clock P. M., the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, for the election of officers and the transaction of business.

Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such.

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

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. H. Lohman
A. L. Nash

The President stated that the annual meeting of the common stockholders of the company had been held on this date and had now adjourned, after electing a new Board of Directors, and that the directors present in person constituted a quorum of the new Board.

Minutes of previous meetings of the Board held since the last annual directors' meeting were read and approved.

The following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED that all recorded minutes covering the meetings of the Board of Directors of Hamilton Manufacturing Company, not heretofore approved, be and they hereby are ratified, approved and confirmed.

RESOLVED FURTHER that all action of the officers of the company taken or performed in its behalf up to and including the date of this directors' meeting, be and they hereby are ratified, approved and confirmed.

The Board then proceeded to the election of officers to serve for the ensuing year or until their respective successors are elected. An election by ballot being had, the following officers were unanimously elected:

President and General Manager: E. P. Hamilton
Vice President in Charge of Sales: H. G. Evans
Vice President in Charge of Finance: W. G. Dickson
Secretary: A. L. Nash
Treasurer: D. C. Dean

On motion duly made and unanimously carried, W. G. Dickson and G. A. Dreger were appointed Assistant Secretaries of the company, and H. A. Glesner was appointed Assistant Treasurer.

The question of fixing salaries of officers for the current fiscal year was brought up, and it was unanimously decided to make no change in the salaries of officers at this present meeting, but to give the matter further consideration and make changes in salaries later if found desirable.

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

A. L. Nash

Secretary

ADJOURNED SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
April 19, 1947

On this day at the hour of ten O'clock A. M., the Board of Directors of Hamilton Manufacturing Company met in adjourned session at the company's office in the city of Two Rivers, Wisconsin, the meeting being held by virtue of the adjournment of the special meeting of the Board originally convened on February 28, 1947.

Meeting called to order by E. P. Hamilton, President. A. L. Nash, Secretary, present and acting as such.

Roll call of directors showed the following present in person, constituting a quorum:

E. P. Hamilton
H. G. Evans
W. G. Dickson
A. H. Lohman
A. L. Nash

The President stated that since the Board's approval of the general program of selling of the company's 100,000 shares of unissued common stock to Loewi & Company, as disclosed by the minutes of the first session of this special meeting, under date of February 28, 1947, further progress had been made and that it now appeared probable that the sale of the unissued common stock, and the simultaneous redemption of the company's outstanding preferential participating stock, would take place before the end of the present month. He informed the Board that a special meeting of the common stockholders of the company had been called to be held at the company's office on April 21, 1947, for the

purpose of considering and acting upon a resolution whereby the Articles of Incorporation of the company would be amended so as to reduce the capital stock by eliminating the authorization for preferential participating stock, leaving the company with an authorized capital of 400,000 shares of common stock with a par value of $5.00 per share.

The President then submitted to the Board for consideration a resolution, approving the sale of 100,000 shares of the company's authorized but unissued common stock, pursuant to an underwriting agreement to be entered into with Loewi & Company and A. C. Allyn and Company, Inc., and such other underwriters as may be designated by them; the resolution also providing for redemption of all of the company's outstanding preferential participating stock by use of the proceeds of the sale of common stock and by use of such additional funds as may be necessary to accomplish such redemption.

Thereupon the following resolution, being the resolution referred to by the President, was offered, duly seconded and adopted by the unanimous vote of all directors present:

> RESOLVED, that in order to provide funds for the redemption and retirement of the Company's outstanding Preferential Participating stock (hereinafter referred to as the "Preferential stock"), this company, by its proper officers, should negotiate and enter into an Underwriting Agreement with Loewi & Co. and A. C. Allyn and Company, Incorporated, and such other underwriters as may be designated by Loewi & Co. and A. C. Allyn and Company, Incorporated, and be acceptable to the company, containing such terms, provisions and conditions as may be approved by said officers, which said Underwriting Agreement shall provide for the issuance and sale to said Underwriters of one hundred thousand (100,000) shares of the company's authorized Common stock of the par value of Five Dollars ($5.00) per share at a price and upon the terms, conditions and provisions to be stated in such Underwriting Agreement.

BE IT FURTHER RESOLVED, that the President or any Vice President and the Secretary or any Assistant Secretary of the company should be and they are hereby authorized, on behalf of the company, without any further authorization or direction from this Board, to make, execute and deliver such Underwriting Agreement and to cause said one hundred thousand (100,000) shares of Common stock and certificates therefor to be issued, sold and delivered as may be provided in said Underwriting Agreement and any modifications, amendments or supplements thereto.

BE IT FURTHER RESOLVED that the action of the officers and directors of the company (i) in causing said shares of Common stock to be registered under the Federal Security Act of 1933, as amended, by a Registration Statement on Form S-2, and (ii) in preparing and filing a prospectus in connection with said Registration Statement, be and the same is hereby ratified, approved and confirmed in all respects; and that the appropriate officers of the company be and they hereby are further authorized and directed to agree to such amendments and supplements to said Registration Statement and Prospectus and such other documents and papers as may be deemed necessary and appropriate in order to cause such registration statement to become and remain effective.

BE IT FURTHER RESOLVED, that the Company exert its best efforts to register or otherwise qualify said Common stock for public sale, pursuant to the terms of said Underwriting Agreement and any modifications, amendments or supplements thereto, under the Securities or "Blue Sky" laws of such states of the United States as may be provided in the Underwriting Agreement and any modifications, amendments or supplements thereto, and the appropriate officers of the company are hereby authorized and directed to execute and file on behalf of the company such applications, notices, powers of attorney and other instruments and agreements and do all such acts and things as they may deem necessary or advisable to secure such registration or qualification and as may be approved by counsel for the company.

BE IT FURTHER RESOLVED, that the Company pay the fees and expenses incident to the issuance of the Common stock and such other fees and expenses as may be provided for in said Underwriting Agreement and any modifications, amendments or supplements thereto or which the appropriate officers of the Company may determine to be properly payable by the company.

BE IT FURTHER RESOLVED that this Board of Directors should and it does hereby adopt (and authorize the President or a Vice President and the Secretary or Assistant Secretary of this company or any of them to certify to the adoption of) such forms of resolutions as may be required to be adopted by any of the respective states to which the company may make application to qualify or register for sale all or any part of said one hundred thousand (100,000) shares of said common stock of the par value of Five Dollars ($5.00) per share and that certificates under the seal of the company showing the adoption of said respective resolutions may be furnished to such respective states by said officers of this company or any of them in connection with any such registration or qualification of such common stock.

BE IT FURTHER RESOLVED that the company call for redemption and redeem on such date as may be determined upon by its President or any Vice President, upon such notice as may be required therefor under the company's Articles of Incorporation, all of the company's outstanding Preferential stock at the redemption price applicable thereto under the company's Articles of Incorporation, such redemption to be subject to the condition that prior thereto the company shall have issued and sold, in conformity with the law and in manner satisfactory to the company, the aforementioned one hundred thousand (100,000) shares of the company's Common stock of the par value of Five Dollars ($5.00) per share and shall have received the proceeds thereof in an amount, which, when added to such other funds as may be provided from the general funds of the company, will be sufficient to provide for the payment in full of said redemption price; that the appropriate officers of the company be and each of them is hereby authorized and directed (after funds for the payment of said redemption price have been paid or provided), to cause notice of redemption of said Preferential stock to be given in manner and form as provided under the company's Articles of Incorporation, pursuant to which said Preferential stock was issued, and to do any and all such acts and things as they respectively may deem necessary or convenient to effect redemption in accordance with the terms of said Articles of Incorporation.

BE IT FURTHER RESOLVED, that the officers of the company who are authorized by any of the foregoing resolutions to execute any agreement, document or instrument on behalf of the company or do any acts or things in connection therewith are hereby further authorized to make, execute and deliver all such amendments and supplements thereto and such additional agreements, documents or instruments in the company's behalf and do all such acts and things as

they might deem necessary or convenient to carry out the tenor and purport of these resolutions and the execution by the officers thereunto authorized of any instrument or amendment or supplement thereto or additional agreement or other instrument or the doing by them of any act or thing in connection with the subject matter of these resolutions shall conclusively establish their authority therefor from this Board and the approval and ratification by this Board of the documents so executed or the action so taken.

The President reported that A. C. Allyn and Company, Incorporated, had applied or was about to apply to the Michigan Corporation and Securities Commission for the sale of shares of this company's Common stock proposed to be purchased by the Allyn firm, and that the Allyn firm had requested that the directors of the company adopt certain resolutions that would be required in order to make such application effective. He then laid before the Board two resolutions, both in the form prescribed by the Michigan Corporation and Securities Commission. After examination of the resolutions, the same were offered separately, and their adoption was moved and seconded, and both of said resolutions were thereupon adopted, as follows:

First resolution:

RESOLVED that the President and Secretary of this corporation be hereby authorized and directed for and in behalf of said corporation to execute and file with the Michigan Corporation and Securities Commission, in the form prescribed by said Commission, an Issuer's Covenant to be marked Exhibit II and filed with and as a part of the Application for Registration of 400,000 shares of Common stock par value $5.00 per share of this corporation, made by A. C. Allyn and Company, of Chicago, a licensed Michigan securities dealer, under date of April 14, 1947.

Second resolution:

WHEREAS, an application for the sale and/or trading within the State of Michigan of securities of this corporation has been made to the Michigan Corporation and Securities Commission, in accordance with the provisions of Act No. 220, of the Public Acts of Michigan of 1923, as amended; and

WHEREAS, in said application an affidavit has been executed by two officers of A. C. Allyn and Company for and on behalf of said corporation as to the truth of the facts and representations contained in said application; and

WHEREAS, this corporation being a corporation organized under the laws of the State of Wisconsin it is necessary to file its consent that suits and actions founded upon misrepresentation or fraud arising out of the facts and representations contained in the said application may be commenced against it in the proper court of any county in said State of Michigan in which the plaintiff or any one of them may reside, by the service of any process or pleadings authorized by the laws of the said State of Michigan on the Commissioner of the Michigan Corporation and Securities Commission; and that such consent be irrevocable:

BE IT THEREFORE RESOLVED: that the President and Secretary of this corporation be hereby authorized and directed for and in behalf of said corporation to execute and file with the Michigan Corporation and Securities Commission, in the form prescribed by said Commission, the irrevocable consent of this corporation that suits and actions founded upon misrepresentation or fraud arising out of the facts and representations contained in the said application may be commenced against it in the proper court of any county, in said State of Michigan in which the plaintiff or any one of them may reside, by the service of any process or pleadings authorized by the laws of the said State of Michigan on the Commissioner of the Michigan Corporation and Securities Commission, and that such service of such process or pleadings on such Commissioner shall be taken and held in all courts to be as valid and binding as if due service had been made upon said corporation itself.

The President then brought up for discussion the matter of the declaration of a further dividend on the company's outstanding Preferential Participating stock, and stated that the officers of the company were of the opinion that a dividend

of 25¢ per share on that class of stock, being the amount that would normally be paid for the second quarter of 1947, should be declared by the directors at this time, payable to stockholders of record on April 29, 1947. He stated further that the proposed date of redemption would probably be June 10, 1947, but that if the pending program for sale of the unissued Common stock is carried out it would be likely to result in the company's receiving the proceeds of such sale on April 29, 1947, and that such proceeds would then be forthwith deposited with a redemption agent, together with such other funds as might be necessary to make up the total amount required for the redemption of all of the company's Preferential Participating stock; and that it would be necessary, under the Articles of Incorporation, to make up the fund for redemption by depositing for that purpose $1,700,000 plus dividends accruing from and after March 31, 1947, but that it appeared to be desirable to over-pay the holders of Preferential Participating stock by giving them on redemption a full quarterly dividend (less the Wisconsin Dividend tax). He indicated that in his opinion it would tend to create a feeling of satisfaction among the stockholders if they received on redemption of their shares a full quarter's dividend even though less than that is actually required for redemption purposes. The directors appeared to be in agreement with these views, and accordingly the following resolution was offered, duly seconded and unanimously adopted:

> WHEREAS it appears that the earnings of the corporation for the first eight weeks of the year 1947 were in excess of $150,000; and
>
> WHEREAS a quarterly dividend of twenty-five cents per share on the Preferential Participating stock of the company now outstanding was paid on March 31, 1947, the same amounting to $25,000; and

WHEREAS a further quarterly dividend of a like amount can be paid on or prior to June 30, 1947, without exhausting the net earnings since January 1st; now therefore,

RESOLVED that this company pay a dividend of twenty-five cents ($.25) per share in cash on all of its presently outstanding Preferential Participating stock, such cash dividend to be paid to stockholders of record on April 29, 1947, in addition to the par value and redemption premium of said Preferential Participating stock to be redeemed on or shortly after that date.

RESOLVED FURTHER that the dividend hereby declared be paid to holders of the company's outstanding Preferential Participating stock in connection with the redemption of that class of stock even though the same occurs after April 29, 1947; but that the right to rescind this declaration of dividend be and it hereby is reserved to the Board of Directors of the company if redemption of its said Preferential Participating stock is prevented by any failure to realize the expected proceeds on sale of the company's unissued common stock.

The President then stated that the Board of Directors having determined by resolution to redeem all of the company's outstanding Preferential Participating stock, it would be in order to adopt a further resolution that will cover the details of the redemption. Upon motion duly made, seconded and unanimously carried, it is resolved that:

WHEREAS, the outstanding Preferential Participating Stock of the Company is subject to redemption at any time, and

WHEREAS, sufficient funds for the redemption of all of said stock will become available upon receipt of payment for 100,000 shares of Common Stock of the Company, the issuance of which is now contemplated, and

WHEREAS, it is desired that all the Preferential Participating Stock be redeemed and cease to be outstanding at the date of said receipt of payment, which receipt is expected to take place on or before May 1, 1947;

BE IT RESOLVED, that the Board of Directors authorizes and directs the redemption and retirement of all the

outstanding shares of said Preferential Participating Stock at the redemption price of $17 per share, together with preferential dividends thereon for the quarter-year from April 1 to June 30, 1947, amounting to $.25 per share, withholding, however, any privilege dividend or other taxes required by law to be withheld with respect to the payment of such dividends;

FURTHER RESOLVED, that the proper officers of the company be and they hereby are authorized and directed to give to the redemption agent hereinafter designated written and irrevocable authorization to give notice of redemption by publication in accordance with the provisions of the Articles of Incorporation, relating to said Preferential Participating stock; that the said notice shall fix as the date of redemption such date at least thirty (30) days after the giving of said notice as the officers may, in their discretion, deem appropriate, but that actual redemption of all the said shares of Preferential Participating Stock shall be accomplished on the date of receipt of the payment of 100,000 shares of Common Stock of the Company currently proposed to be sold, by the deposit with the redemption agent of the funds for such redemption in trust for the account of the holders of the Preferential Participating Stock, together with the simultaneous and irrevocable authorization for the giving of the redemption notice by publication furnished to the redemption agent, all as provided in the Articles of Incorporation; and

BE IT FURTHER RESOLVED, that all said Preferential Participating Stock shall be surrendered for redemption by the delivery of certificates therefor to the Marshall & Ilsley Bank, 721 North Water Street, Milwaukee 1, Wisconsin, which Bank is hereby appointed redemption agent for the redemption of said Preferential Participating Stock.

FURTHER RESOLVED, that upon surrender to said redemption agent of any shares of said Preferential Participating stock, the redemption agent is authorized to pay to the owner or owners of such stock $17 per share together with the preferential dividend for the quarter-year from April 1 to June 30, 1947, amounting to $.25 per share, withholding, however, any privilege dividend or other taxes required by law to be withheld with respect to the payment of such dividend;

FURTHER RESOLVED, that any balance of redemption funds held by the redemption agent and unclaimed by holders entitled thereto at the end of ten (10) years from and after December 31, 1947, shall be repaid to the Company upon its request expressed in a resolution of its Board of Directors; and

FURTHER RESOLVED, that the books shall be and remain permanently closed for the transfer of said Preferential Participating Stock from and after the date of publication by the redemption agent of the notice of redemption, and all rights to the further accrual and receipt of dividends on said Preferential Participating Stock shall cease on said date, and thereafter the holders of such stock shall have no rights in or in respect of the Company other than the right to receive out of or from said deposit the redemption price and said dividend without interest, but less the withholdings hereinbefore specified, upon surrender of the certificate or certificates for such stock; and

FURTHER RESOLVED, that the attached form of notice of redemption and forms of letter of transmittal, and the proposed form of letters of instruction to the Marshall & Ilsley Bank as redemption agent, submitted by the Secretary, are hereby approved for use in connection with the redemption operations with such changes, if any, as may be approved by the Secretary and counsel for the Company, which notice of redemption shall be published at least once in each of three calendar weeks in The Two Rivers Reporter, a daily newspaper of general circulation, published in the City of Two Rivers, Wisconsin, and in The Milwaukee Journal, a daily newspaper of general circulation published in the City of Milwaukee, Wisconsin, and which notice of redemption shall also be mailed by first class mail to each record holder of said Preferential Participating Stock on the date of the first publication of notice of redemption at his last known address as the same appears on the books of the Company at the close of business on said date; and

FURTHER RESOLVED, that the certificates surrendered and redeemed in accordance with these resolutions be cancelled and retired from the records of City National Bank and Trust Company of Chicago, transfer agent, and Continental Illinois National Bank & Trust Company of Chicago, registrar; and

FURTHER RESOLVED, that the certificates for the outstanding shares of Preferential Participating Stock, when surrendered for redemption need not be endorsed where the redemption check is to be issued to the registered holder of the certificates surrendered but when the check is to be issued to someone other than the registered holder of the certificate surrendered, the certificate must be endorsed, witnessed and guaranteed in the usual manner and have the appropriate transfer tax stamps affixed all before delivery of the check; and

E. P. HAMILTON, President
H. G. EVANS, Vice President
W. G. DICKSON, Vice President
A. L. NASH, Secretary
D. C. DEAN, Treasurer

Hamilton Manufacturing Company

TWO RIVERS, WISCONSIN

To Holders of
Preferential Participating Stock:

NOTICE OF REDEMPTION OF PREFERENTIAL PARTICIPATING STOCK

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Articles of Incorporation of Hamilton Manufacturing Company, as amended, and to resolutions of the Board of Directors, all the outstanding shares of the Preferential Participating Stock of said Company have been called for redemption and retirement on June 10, 1947 at the redemption price of $17 per share together with a preferential dividend up to and including June 30, 1947, amounting to $.25 per share, less any privilege dividend or other taxes required by law to be withheld with respect to the payment of such dividend.

Certificates representing shares called for redemption should be surrendered for this purpose with the enclosed Letter of Transmittal properly executed to Marshall & Ilsley Bank, Redemption Agent, 721 N. Water Street, Milwaukee 1, Wisconsin, and upon surrender thereof, you will receive payment at the rate aforesaid for the shares so surrendered for redemption, less any privilege dividend or other taxes required by law to be withheld with respect to the payment of said preferential dividend.

In the event payment is to be made to the registered holder of a certificate, no endorsement of such certificate will be necessary and no stock transfer tax stamps will be required.

In the event payment is to be made to someone other than the registered holder of a certificate surrendered for redemption, then the certificate should be endorsed in blank with the signature witnessed and guaranteed by a bank or trust company having an office or correspondent in the City of Milwaukee or Chicago or by a firm having membership on the New York Stock Exchange or the Chicago Stock Exchange and appropriate transfer tax stamps should be affixed to said certificate and surrendered.

The transfer books for the certificates for Preferential Participating Stock will be permanently closed at the close of business on April 30, 1947 and no transfers will thereafter be made.

The Company has deposited with Marshall & Ilsley Bank, the funds necessary for the redemption of all said Preferential Participating Stock and the right of holders thereof to receive dividends thereon has ceased. After the date of this notice, the holders of such stock shall have no rights in or in respect of the Company other than the right to receive out of the funds on deposit at Marshall & Ilsley Bank the redemption price and the aforementioned preferential dividend to June 30, 1947, amounting to $.25 per share, without interest upon surrender of the certificate or certificates for such stock.

HAMILTON MANUFACTURING COMPANY

April 29, 1947.

Secretary

Although the official redemption date has been set for June 10, 1947, the money deposited with the Redemption Agent is now available and will be paid to any holder of Preferential Participating Stock at any time after receipt of this letter, upon delivery of stock certificates,

with the enclosed Letter of Transmittal. Please note the instructions on the back of the Letter of Transmittal.

The preferential dividend, amounting to $.25 per share, less the Wisconsin Privilege dividend tax, is not, according to counsel, part of the redemption price and must be reported in income tax returns for the year 1947 as ordinary income.

For tax purposes this redemption may be regarded as a sale of your stock and the difference between the redemption price and your cost basis may be taxable income to be reported in your income tax returns for the year 1947. For Federal income tax purposes, the maximum tax under the present tax law would be 25% of the taxable profit on stock held more than six months. We are calling this possible tax effect to your attention at this time in order that you may be advised thereof before making a reinvestment of the proceeds of redemption.

A. L. NASH
Secretary

(FOR REDEMPTION)

LETTER OF TRANSMITTAL

(To Accompany Certificates for Preferential Participating Stock ($10 par value) of Hamilton Manufacturing Company, when surrendered for redemption)

Marshall & Ilsley Bank
721 North Water Street
Milwaukee 1, Wisconsin

REDEMPTION AGENT

_____, 1947

Gentlemen:

Attached hereto are certificates for Preferential Participating Stock of Hamilton Manufacturing Company, numbered as listed below:

Certificate Numbers	**Number of Shares**

The above certificates are surrendered to you for redemption in accordance with the terms of the Notice of Redemption of Hamilton Manufacturing Company, dated April 29, 1947 at the redemption price of $17 per share, together with a preferential dividend up to and including June 30, 1947, amounting to $.25 per share less any privilege or other taxes required by law to be withheld with respect to the payment of such preferential dividend.

(This space is to be filled in ONLY when check is to be drawn in a name other than that of the registered holder.)

(Typewrite or Print)

Name_____

Address_____

The check when drawn is to be:

_____ delivered to me against receipt.

_____ mailed to _____

Address _____

Signature of Stockholder or Agent_____

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON REVERSE SIDE OF THIS LETTER)

INSTRUCTIONS

If the check is to be drawn to the order of the registered holder of the Certificates surrendered, no endorsement is required and no transfer tax charges will accrue.

If the check is to be drawn to someone other than the registered holder of the Certificates surrendered, the certificates must be duly endorsed in blank with the signature of endorsement witnessed by an individual and guaranteed by a bank having an office or correspondent in the City of Milwaukee or Chicago or by a firm having a membership on the New York Stock Exchange or The Chicago Stock Exchange. In addition, such certificates must have affixed thereto stock transfer tax stamps at the rate of five cents for each $100 of par value or fraction thereof, represented by the attached certificates, or must be accompanied by funds to cover the purchase thereof, otherwise the amount required for the purchase of such stamps will be deducted from the payment to be made.

In case the endorsement is executed by an agent, attorney, executor, administrator, guardian, or other fiduciary, or by an officer of a corporation, the person executing the endorsement must give his full title in such capactiy, and proper evidence of authority to act in such capacity must be forwarded with the certificates.

The method of delivery of certificates to Marshall & Ilsley Bank is at the option and risk of the holder, but if mail is used, insured registered mail is suggested.

YOUR FILE COPY

(FOR REDEMPTION)

LETTER OF TRANSMITTAL

(To Accompany Certificates for Preferential Participating Stock ($10 par value) of Hamilton Manufacturing Company, when surrendered for redemption)

Marshall & Ilsley Bank
721 North Water Street
Milwaukee 1, Wisconsin

REDEMPTION AGENT

_____, 1947

Gentlemen:

Attached hereto are certificates for Preferential Participating Stock of Hamilton Manufacturing Company, numbered as listed below:

Certificate Numbers	**Number of Shares**

The above certificates are surrendered to you for redemption in accordance with the terms of the Notice of Redemption of Hamilton Manufacturing Company, dated April 29, 1947 at the redemption price of $17 per share, together with a preferential dividend up to and including June 30, 1947, amounting to $.25 per share less any privilege or other taxes required by law to be withheld with respect to the payment of such preferential dividend.

(This space is to be filled in ONLY when check is to be drawn in a name other than that of the registered holder.)

(Typewrite or Print)

Name_____

Address_____

The check when drawn is to be:

_____ delivered to me against receipt.

_____ mailed to _____

Address _____

Signature of Stockholder or Agent_____

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON REVERSE SIDE OF THIS LETTER)

INSTRUCTIONS

If the check is to be drawn to the order of the registered holder of the Certificates surrendered, no endorsement is required and no transfer tax charges will accrue.

If the check is to be drawn to someone other than the registered holder of the Certificates surrendered, the certificates must be duly endorsed in blank with the signature of endorsement witnessed by an individual and guaranteed by a bank having an office or correspondent in the City of Milwaukee or Chicago or by a firm having a membership on the New York Stock Exchange or The Chicago Stock Exchange. In addition, such certificates must have affixed thereto stock transfer tax stamps at the rate of five cents for each $100 of par value or fraction thereof, represented by the attached certificates, or must be accompanied by funds to cover the purchase thereof, otherwise the amount required for the purchase of such stamps will be deducted from the payment to be made.

In case the endorsement is executed by an agent, attorney, executor, administrator, guardian, or other fiduciary, or by an officer of a corporation, the person executing the endorsement must give his full title in such capactiy, and proper evidence of authority to act in such capacity must be forwarded with the certificates.

The method of delivery of certificates to Marshall & Ilsley Bank is at the option and risk of the holder, but if mail is used, insured registered mail is suggested.

C
O
P
Y

April 29, 1947

Marshall & Ilsley Bank
721 North Water Street
Milwaukee 1, Wisconsin

Dear Sirs:

Please find enclosed three certified copies of resolutions adopted at a meeting of the Board of Directors of this Company held on April 19, 1947, with reference to the call for redemption of all the outstanding shares of Preferential Participating Stock of this Company.

Notices of redemption and accompanying forms of Letters of Transmittal will be mailed within two days of the date hereof by the Secretary of the Company to all holders of Preferential Participating Stock and you are instructed that the transfer books are to be closed at the close of business on April 30, 1947.

You are hereby given irrevocable authorization to cause to be published within two days from the date hereof in The Two Rivers Reporter, a daily newspaper of general circulation published in the City of Two Rivers, Wisconsin and in The Milwaukee Journal, a daily newspaper of general circulation published in the City of Milwaukee, Wisconsin, the said notice of redemption, so that the same shall have been published at least once in each of three calendar weeks in the said newspapers.

We are also depositing with you herewith the sum necessary to redeem all the shares of Preferential Participating Stock at the redemption price of $17 per share together with a preferential dividend up to June 30, 1947, amounting to $.25 per share less the Wisconsin Privilege Dividend Tax payable with respect to such dividend. In accordance with the terms of the resolutions of the Board of Directors, these funds are to be held by you in trust for the account of the holders of the Preferential Participating Stock subject only to the return to the Company of any unused balance on or after December 31, 1957 upon request of the Company expressed in a resolution of the Board of Directors.

The preferential dividend amounting to $.25 per share is not, according to counsel, part of the redemption price and accordingly, if any sums are required to be withheld by Sections 143 and 144 of the Internal Revenue Code, they should be so withheld.

Please furnish us with daily reports of shares redeemed showing number of shares and dollar amounts. In addition, however, please furnish us with monthly reports in detail of the shares redeemed for our use in preparing forms 1099-L and 1096 required by Section 148 of the Internal Revenue Code.

Checks issued in redemption of stock are to be delivered or mailed in accordance with instructions given by the holder of the certificate.

None of the Preferential Participating Stock is held in the Treasury of the Company

Very truly yours

HAMILTON MANUFACTURING COMPANY

By _____
Secretary

FURTHER RESOLVED, that the officers of the Company who are authorized and directed by any of the foregoing resolutions to execute any instrument on behalf of the Company are hereby further authorized to make such changes therein and to make, execute and deliver all such amendments and supplements thereto and such additional agreements or other instruments on behalf of the Company and do all such acts and things as they may deem necessary or convenient to carry out the tenor and purport of these resolutions, and the execution by the officers of the Company of any instrument or amendment or supplement thereto or additional agreement or other instrument or the doing by them of any act or thing in connection with the subject matter of these resolutions shall conclusively establish their authority therefor from this Board and the approval and ratification by this Board of the documents so executed or action so taken.

The President informed the Board that in connection with the proposed sale of the company's unissued Common stock it had been suggested that it would be advisable to appoint two transfer agents and two registrars for the Common stock, to facilitate the transfer of the stock hereafter; and that Marshall & Ilsley Bank of Milwaukee be designated as both transfer and registrar, and that two Chicago banks be designated as transfer agent and registrar in that city, viz: City National Bank and Trust Company of Chicago, transfer agent, and Continental Illinois National Bank & Trust Company of Chicago, registrar. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

WHEREAS this Company is a corporation organized and existing under and by virtue of the laws of the State of Wisconsin and has an authorized capital stock consisting of 400,000 shares of Common stock of$5 par value a share; and

WHEREAS this corporation desires to appoint Transfer Agents and Registrars for the issuance, transfer and registration of certificates of its Common stock and to define their duties;

NOW, THEREFORE BE IT RESOLVED:

FIRST: That the following Banks, Trust Companies or Corporations be, and they hereby are, appointed Transfer Agents and Registrars of certificates

representing the shares of the stock of this Corporation, as hereinafter set forth, in the following cities, viz:

Milwaukee, Wisconsin

Transfer Agent	Registrar
Marshall & Ilsley Bank	Marshall & Ilsley Bank

Chicago, Illinois

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

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

Class	Par Value	Shares Authorized	Shares Outstanding	Shares Authorized but Unissued
Common	$5	400,000	300,000	100,000

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

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

	Class	Shares
In Milwaukee	Common	100,000

when signed by the President or a Vice President, and the Secretary or an Assistant Secretary of this Corporation, and before registration countersigned by the Transfer Agent in the same city as the Registrar so registering such certificates, issued in such names and for such number of shares as the Transfer Agents may be directed in written orders signed in the name of this Corporation by its President or a Vice President and attested by its Secretary or an Assistant Secretary under its

corporate seal, and to deliver such certificates as directed in such written orders, making the total authorization to date of said Transfer Agents and Registrars, including the additional issue mentioned in this paragraph "Third" hereof and all previous authorizations, cover:

Class	Shares
Common	400,000

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

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

(b) the certificates, if any, representing shares of stock of this Corporation heretofore issued and now outstanding, namely 300,000 shares of Common stock; and

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

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

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

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

(b) the certificates, if any, representing shares of stock of this Corporation heretofore issued and now outstanding, namely 300,000 shares of Common stock;

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

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

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

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

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

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

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

EIGHTH: That from time to time additional officers may be appointed by resolutions of the Board of Directors of this Corporation not inconsistent with its By-laws to sign certificates of stock on behalf of this Corporation, and in every such case certified copies of the resolutions of this Board effecting such appointment, and specimen signatures of such officers, shall forthwith be lodged with each of the Transfer Agents and Registrars.

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

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

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

TWELFTH: That the Transfer Agents and Registrars may employ agents or attorneys in fact, and shall

not be answerable for the default or misconduct of any agent or attorney appointed by them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; nor shall any Transfer Agent or Registrar be liable for anything whatever in connection with this agency, except its willful misconduct. This Corporation shall indemnify and hold harmless each Transfer Agent and Registrar for any act done by it in good faith in reliance upon any instrument, order or stock certificate believed by it to be genuine and to be signed, countersigned or executed by any person or persons authorized to sign, countersign or execute the same.

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

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

In view of negotiations for the sale of the company's unissued Common stock being under way on this date, it was decided that this adjourned session of the special meeting of the Board of Directors be further adjourned for such further action as might prove necessary, to be next convened at the company's office at 2:00 P. M. on April 30, 1947.

Secretary

Two Rivers, Wisconsin
April 30, 1947

The adjourned special meeting of the Board of Directors of Hamilton Manufacturing Company, adjourned by action of the Board on April 19, 1947, to be reconvened on this date, was called to order by the President at two o'clock P. M.; and he informed the directors present that the financing program, whereby the company sold to Loewi & Company and other underwriters 100,000 shares of the company's unissued common stock, had been brought to a successful conclusion on April 29, 1947, and that there now remains nothing further to be done in that connection. Accordingly, the special meeting of the Board of Directors was finally adjourned.

Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY.

Two Rivers, Wisconsin
June 12, 1947

On this day at the hour of ten o'clock in the forenoon, the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver and consent signed by all directors and now on file in the office of the company.

Meeting called to order by E. P. Hamilton, President; A. L. Nash, Secretary, present and acting as such.

Roll call of directors showed the following present in person, constituting a quorum:

E. P. Hamilton
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The first matter to be taken up by the Board was the question of a cash dividend on the company's outstanding common stock, now amounting to 400,000 shares with a total par value of $2,000,000. Mr. Dickson, Vice President in Charge of Finance, reported that the net earnings of the company for the current calendar year, computed from January 1st, amounted to a sum well in excess of $200,000, and that the cash position of the company was such that it could safely distribute a dividend of 50¢ per share, or $200,000 in all. Discussion of the matter of dividends on the company's one class of stock now outstanding disclosed that it was the opinion of the directors that the company could properly adopt the practice of paying 25¢ per share at the end of each quarter year, or $1.00 per share per year, subject to the

proviso that the net earnings of the company were sufficient to justify a distribution of that amount; and since no dividends on common stock had been declared or paid since January 1, 1947, it was the opinion of the directors that a dividend of 50¢ per share, payable on June 30, 1947, was justified, the same to be considered the equivalent of two quarterly dividends of 25¢ each. Thereupon the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that there be and hereby is declared a cash dividend of Fifty Cents (50¢) per share on its outstanding Common stock, now consisting of 400,000 shares, and that the dividend hereby declared, aggregating $200,000, be paid on June 30, 1947, to stockholders of record at the close of business on June 20, 1947.
>
> RESOLVED FURTHER that the dividend hereby declared be deemed, and it hereby is declared to be, the equivalent of two quarterly dividends of 25¢ per share for the period comprising the first six months of the current calendar year.

The President reported that Marshall & Ilsley Bank, of Milwaukee, Wisconsin, had indicated that it would be willing to perform the duties of dividend disbursing agent for this company, at an approximate cost of $200 per quarter year, and Mr. Dickson informed the Board that the services of a dividend disbursing agent would save much clerical work in the company's office and would be a desirable arrangement. Accordingly the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED, That the MARSHALL & ILSLEY BANK be and it hereby is appointed Dividend Disbursing Agent for the common stock of this Company, and it hereby is authorized and directed to pay such dividends as may be declared by the Board of Directors of this Company upon the Company's lodging with said Bank certified copies of the Resolution of the Board of Directors declaring such dividends and also depos-

iting with it an amount sufficient for the payment of such dividends at least two days before each dividend date.

Further that said MARSHALL & ILSLEY BANK is hereby appointed Agent for the Company in withholding such tax as may be required by the Wisconsin Dividend Tax Law or by the Federal Internal Revenue Laws and in reporting and paying same to the State or Federal Government.

Mr. Dickson brought up the matter of a further contribution by the company to the Hamilton Foundation and stated that total contributions now amounted to $80,000, and he recommended that a further payment of $20,000 be made at this time, to raise the total fund in this trust to $100,000. He indicated that the calls on the fund had not been heavy up to the present time, but that it would be desirable to increase the assets held by The Hamilton Foundation at a time when the company is able to make further contributions, to provide against demands on the fund that would be certain to arise hereafter. The directors agreed, and accordingly the following resolution was offered, duly seconded and unanimously adopted:

RESOLVED that Hamilton Manufacturing Company make forthwith a contribution of $20,000 to the trustee of The Hamilton Foundation, to be taken and administered by said trustee pursuant to the provisions of the instrument creating said trust and the amendments thereto, and that the company's check for said amount be delivered forthwith to said trustee.

The President referred to the company's by-laws and stated that under the by-laws the directors are authorized to fix a director's fee, to be paid to those directors who attend meetings of the Board from points outside of Two Rivers, and that traveling expenses could also be allowed. He suggested that the Board take action on this subject, and after discussion the following resolution was offered, duly seconded and unanimously

adopted:

> RESOLVED that there be and hereby is fixed a director's fee of $50, payable to each director in actual attendance at a meeting of the Board, and that in addition thereto each director be allowed his actual traveling expense, if any, for attendance at each such meeting.
>
> RESOLVED FURTHER that the director's fee and traveling expense provided for by this resolution be paid by the company to all directors except those who work full time for the company at its home office in the city of Two Rivers.

Mr. Dickson recommended that a special reserve be set up on the company's books against which to charge inventory losses. He reported that the company had been compelled to pay current high prices for a great amount of raw material that had gone into inventory, and that the present trend of business indicated that before the end of the current year prices would decrease, with a consequent shrinkage in the company's inventory values. He recommended that a reserve of $100,000 be set up on the company's books, taken out of the current year's earnings, under the heading "Reserve for Possible Inventory Losses", or some similar title. It was unanimously voted to accept Mr. Dickson's recommendation, and he was instructed to have the proper entries made on the company's books.

There followed a general discussion of the report recently furnished by Booz, Allen & Hamilton, Industrial Engineers, and of the necessity of employing a competent person, if obtainable, to take complete charge and supervision of all manufacturing processes in the company's plant.

There being no further business to come before the Board, the meeting was adjourned.

Secretary

SPECIAL MEETING OF BOARD OF DIRECTORS
of
HAMILTON MANUFACTURING COMPANY

Two Rivers, Wisconsin
September 10, 1947

On this day at the hour of three-thirty P. M. the Board of Directors of Hamilton Manufacturing Company met at the company's office in the city of Two Rivers, Wisconsin, pursuant to waiver of notice.

Meeting called to order by E. P. Hamilton, President. A. L. Nash, Secretary, present and acting as such. The Secretary reported the following directors present, constituting a quorum:

E. P. Hamilton
H. G. Evans
W. G. Dickson
G. R. Rahr
A. H. Lohman
A. L. Nash

The President referred to the recent death of George S. Hamilton, a director of this company, and stated that later in the meeting it would be desirable for the Board to take action on the question of whether or not the vacancy in the Board of Directors ought to be filled at this time; but he suggested that it would be fitting for the directors at this meeting to adopt a resolution relative to Mr. Hamilton's past service for the company, and recording the fact of his death and the regret of his associates. He then offered the following resolution, and moved its adoption, and the motion having been duly seconded the resolution was adopted by unanimous vote:

> George S. Hamilton, only son of the founder of this company's business, died at Grants Pass, Oregon, on July 30, 1947. At an early age, he entered the employ of the company and became familiar with all of its operations, and on the retirement of his father, J. E. Hamilton, was

elected President of the company. He served in that capacity for a number of years, and later moved to Grants Pass, Oregon, where he continued to reside until his death. However, he continued to be a director of the company, and was a member of the Board during the remainder of his life, although unable, on account of distance, to attend meetings of the Board at the company's home office in Two Rivers, Wisconsin. He was survived by his widow, Edith Crocker Hamilton, and by his adopted son John S. Hamilton, now residing in Tyrone, New Mexico.

At the time of his becoming President of the company, George S. Hamilton was about thirty-five years of age, and fully equipped by experience and training to undertake the management of the company's business. During his term of office, and until the onset of the great business depression about 1930, the business was prosperous and its plant and equipment were enlarged to meet the increased demands of its product.

The surviving members of the Board of Directors deem it fitting to record in the company's minutes this brief statement, accompanied by the following resolution:

RESOLVED by the Board of Directors of Hamilton Manufacturing Company, that the members of said Board express their regret on the occasion of the death of George S. Hamilton, for many years a director of the company, and by this resolution memorialize his services during the period when he was actively connected with the conduct of the company's business, and that the sincere sympathy of the directors be tendered to the surviving members of his family.

The President informed the Board that the first matter to be taken up for consideration was the present condition of the power plant, and the question of what ought to be done about it. He reported that he had employed W. Fred Dolke and his associate, Irving E. Brooke, Chicago architects and engineers, to make a survey of our power plant and furnish recommendations; that the engineers' report had come in, dated June 19, 1947, and that a photostat of the engineers' report would be furnished to the

secretary so that the same could be inserted in the minutes of this meeting. His further comments on the situation were substantially as follows: the engineers' report indicates that we should proceed promptly to install a new boiler, at least equal in capacity to the larger of our existing boilers, to assure proper reliability in steam production, since we do not now have adequate standby capacity; the cost of the new boiler with foundations, controls, instruments, piping, building extension, etc., is estimated at $140,000; it is recommended that after the new boiler has been installed, the existing 615 H.P. boiler be rebuilt, with a lowering of the floor and new side wall and bridgewall tubes and new stoker and fan, the estimated cost of this being $43,450; it is further recommended that a new turbo-generator unit be purchased, at an estimated cost of $82,500 new or $41,250 secondhand; and the estimated cost of a secondhand unit, installed with foundations, buildings, switchboard, wiring, etc., is placed at $74,500. If we go through with the program as recommended, the total cost would be over $250,000. The new boiler is clearly an immediate necessity, for the reason that we have been notified by the Wisconsin Public Service Corporation that due to low water at its hydraulic generating plant there is a strong probability that we will be unable to obtain from that source the amount of electric energy that we have been utilizing up to the present time. We must have more standby power, or else cut down operations. A good secondhand turbo-generator unit can probably be purchased, but whether it will cost more or less than the engineers' estimate is not now known.

After the directors had examined the engineers' report there was further discussion of the problem presented, and it appeared that the directors were unanimously in favor of proceeding at once with the work recommended by the engineers. Accordingly the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED that the President and other officers of the company be and they hereby are authorized and empowered to proceed immediately with the purchase of a new boiler and with the rebuilding of the old 615 H. P. boiler and with the purchase and installation of a new (or secondhand) turbo-generator unit, and to make such purchases and enter into such contracts as the project may require, and that they be empowered to expend funds of the company in carrying out the project passed upon, but not necessarily limited to the program in its present proposed form, at an estimated cost of approximately $250,000.

Director Dickson brought up the matter of life insurance, to be taken out by the company at its expense, proceeds to be paid to the company in case of the death of the insured, referring particularly to Richard W. Brunsman, Director of Sales, and J. P. Ahlbrandt, Director of Manufacturing. He suggested that the company take out $50,000 on the life of Mr. Brunsman on the ordinary life plan, and take out $100,000 on the life of Mr. Ahlbrandt, but on the convertible term insurance plan for a term of five years, since Mr. Ahlbrandt is comparatively new in the organization and it is possible that his connection with the company might not continue more than five years. Voted that life insurance as recommended by Mr. Dickson be procured by the company and that the company pay the premiums thereon.

The vacancy in the Board of Directors resulting from the recent death of director George S. Hamilton was brought up for consideration, and in view of the recent amendment to

Article IV of the company's Articles of Incorporation, whereby the number of directors of the corporation may be fixed from time to time by the by-laws, it was suggested that the directors take action at this time to amend the by-laws so as to provide for a board of seven directors instead of eight as heretofore. Accordingly the following resolution was offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that Section 1 of Article IV of the By-laws, be and the same hereby is amended so as to read as follows:
>
> > 1. The property and business of this corporation shall be managed by its Board of Directors, and said Board may exercise all such powers of the corporation as are not by statute or by the Articles of Incorporation or by these By-laws directed or required to be exercised or done by the stockholders. The Board of Directors shall consist of seven persons, and directors need not be stockholders.

The next matter to come up was the declaration of a dividend on the company's outstanding Common stock, in accordance with the dividend policy adopted by the directors at their meeting on June 12, 1947, viz: to pay dividends of 25¢ per share at the end of each quarter year. It appeared that dividends at this rate had been paid for the first two quarters of 1947, on June 30, 1947, and that a dividend of 25¢ per share would be due, if the dividend policy is carried out, on September 30, 1947. The President expressed his hope that the company would be able to maintain the practice of paying dividends of 25¢ per share each quarter year, but pointed out a number of things that might prevent it, such as the expenditure for enlargement of power plant, authorized at this meeting; the expenditure of very large amounts

in the immediate future, and probably during the coming calendar year, for sales development and advertising, particularly with reference to clothes dryers, it being now apparent that the company must meet active competition in this field if its sales of dryers are to be increased, or even maintained; the imminence of another general wage increase; the cost of completing and equipping the large addition to the warehouse, begun about the end of last year; the urgent need of further contributions to the Hamilton Foundation, so as to increase the fund for the relief of superannuated or disabled employes; and the general increase in the cost of doing business. The President urged that the directors keep these present and near-future demands in mind, although in his opinion it would not be necessary at this time to postpone the regular dividend of 25¢ per share for the third quarter of the year, net earnings of the year being sufficient to justify the dividend. The following resolution was then offered, duly seconded and unanimously adopted:

> RESOLVED by the Board of Directors of Hamilton Manufacturing Company that there be and hereby is declared a cash dividend of Twenty-five cents (25¢) per share on its outstanding Common stock, consisting of 400,000 shares, and that the dividend here declared, aggregating $100,000 and covering the period from July 1, 1947, to September 30, 1947, be paid on September 30, 1947, to stockholders of record at the close of business on September 22, 1947.

There followed a general discussion of the clothes dryer business. Director Evans made a verbal report, covering probable total number of dryers that can be sold in the United States during the coming five years, the proportionate part of the total which this company ought to produce and sell, the

number of potential and actual competitors in the field and the urgent need of a sales promotion campaign, in which the servicing of the company's product ought to be emphasized.

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

Secretary

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W. FRED DOLKE ARCHITECT & ENGINEER

Associates:
IRVING E. BROOKE, *Consulting Engineer*
ROB. W. LAYER, *Architect - Engineer*

189 West Madison Street
CHICAGO 2 -:- ILLINOIS
Telephone Franklin 0133

June 19, 1947

Hamilton Manufacturing Company
Two Rivers, Wisconsin

Gentlemen:

Analysis of the various factors relating to your boiler and power plant leads us to the following conclusions:

(1) You should proceed promptly with the installation of a new boiler, at least equal in capacity to the larger of the existing boilers, to assure proper reliability in steam-production, as you do not now have adequate stand-by capacity.

(2) With adequate steam-producing capacity, you would be justified in installing a turbo-generator having a capacity of at least 1500 KW, not only (a) to secure better utilization of the available waste-wood fuel, but also (b) to assure you proper reliability in electric-current production as you do not now have adequate stand-by capacity, and (c) to secure a greater quantity of low-pressure steam for heating purposes instead of using high-pressure steam for this purpose.

(3) You would not be justified in constructing and equipping an entirely new boiler and power plant because (a) the cost would be excessive for the results obtained. (b) there would be an unnecessary scrapping of equipment having substantial value, particularly as emergency or stand-by equipment, and (c) there would be considerable cost and difficulty in rearranging accessory equipment such as waste-wood collecting system and steam and electric distribution systems.

The basic reasoning underlying these conclusions is given in detail in the pages marked Appendices 1 to 3 which accompany this letter.

Drawings R1 and R2 submitted herewith outline the work necessary to accomplish the recommended expansion of the boiler and power plants.

As shown in detail given in the Appendices, we estimate the cost of the recommended expansion to be $140,000.00 for the boiler room, including extension to the boiler-house and reconstruction of the existing 615 H.P. boiler, and $74,500.00 for the installation of a 1500 KW bleeder-type

condensing turbo-generator (second-hand unit) including new building for same.

We will be pleased to confer further with you regarding this matter and to assist you in carrying out your decisions.

Yours truly,

W. Fred Dolke

W. FRED DOLKE,
Architect & Engineer

Irving E. Brooke

IRVING E. BROOKE,
Consulting Engineer

WFD/IEB/vdb

APPENDIX ONE - BOILER PLANT

(1) The existing plant consists of three Babcock and Wilcox Stirling-type high-pressure boilers, as follows:

(a) Two of rated-capacity of 350 H.P. each, set in battery, installed in 1926, hence 21 years old.

(b) One of rated-capacity of 615 H.P., set singly, installed in 1929, hence 18 years old.

(2) Fuel consists of both coal and wood-refuse.

(a) Coal is handled mechanically from a receiving hopper by a bucket-elevator to a horizontal conveyor which distributes it to a bunker located in front of the boilers over the firing-aisle. It is then fed through a weigh-larry to the stoker-hoppers.

(b) Waste-fuel is collected in cyclones located above the boiler-room roof. From the discharge of the cyclones, a horizontal drag-conveyor distributes it to sawdust-stokers set above the boiler-fronts, the excess going to a storage-room at the west side of the boiler-room. The sawdust-stokers automatically feed the waste-fuel through chutes into the boiler-furnaces. Excess fuel in the storage room is blown back to the boilers, after each day's run so that all fuel collected during the day is burned that same day.

(c) Records indicate that coal consumption has averaged recently about 5700 tons per year, and that approximately 3,860,000 board feet of wood-waste (equal to about 2900 tons of coal in heat-value) is currently available per year.

(d) We understand that in summer the available waste-fuel is more than sufficient to provide steam to operate the existing turbo-generator nine hours per day.

(e) For coal-burning the boilers are equipped with spreader-type stokers.

(3) The chimney is radial brick, built in 1926, 8'-0" diameter by 200' high, in good condition.

(4) A serious problem in the boiler-plant is that the boilers as now set do not properly and thoroughly burn the waste-fuel.

(a) Furnace conditions in the two 350 H.P. boilers appear to be too restricted for proper burning of waste-fuel, resulting in low efficiency and the passing of combustible material into the back-passes of the boilers and into the breeching. This condition could be corrected to a large extent by reconstructing the setting to lower the stokers and moving out the front-wall, so as to enlarge the furnace and to introduce the waste-fuel at a lower level. Because of the age and the size of these boilers, it seems questionable as to the value of spending any considerable sum to improve the furnace-design, particularly as this act would not entirely solve the major problem as stated under Paragraph 5 following.

(b) The operating condition in the one 615 H.P. boiler, while better than in the other boilers, is still not entirely satisfactory, as evidenced by flare-backs in the furnace and the carrying over of combustible material. This condition can be corrected, as described in Paragraph 9 following, and the expenditure in this case would seem justified.

(5) The major problem in the boiler-plant lies in the fact that there is not proper and sufficient stand-by capacity to support the 615 H.P. boiler. While the combined rating of the two 350 H.P. boilers would seem to indicate a sufficient capacity to produce as much steam as the one larger boiler, it appears that they cannot be pushed to an equal output because of firing-difficulties. The serious-ness of this situation was experienced last winter, and in view of considerations discussed in Appendix Two relating to electric-power production, it will be even more serious. The conslusion seems inevitable, that the existing situation should be corrected by the installation as soon as possible of another boiler to match the 615 H.P. boiler.

(6) A new boiler should be designed (a) to match the existing 615 H.P. boiler in general characteristics, (b) to secure the best possible furnace conditions, and (c) with tubes on side walls and bridge-wall to improve operating conditions and increase boiler-output. The general outlines of such a boiler are shown on Babcock & Wilcox drawing HD-33794-1, submitted with this report. This setting provides a furnace with nearly twice the volume of the present setting, and because the stoker is three feet lower than in the present installation the waste-fuel can be introduced at a lower level to insure better combustion. The maximum continuous output of this boiler would be about 48000 pounds of steam per hour, or approximately 1600 H.P.

(7) To provide for a new boiler, it would be necessary to extend the boiler-room to the east as indicated on Drawings R1 and R2.

(8) The cost of providing a new boiler together with the building extension and other accessory work is estimated as follows:

Boiler, including setting, stoker, water-walls and superheater	$75,000.00
Boiler foundations	5,000.00
Controls and Instruments	3,500.00
Piping	4,500.00
Breeching extension	2,500.00
Waste-wood stoker and extension of conveyor	7,500.00
Coal-bunker and conveyor extension and rebuilding of coal-hopper and elevator	9,000.00
Relocating fire-protection main	1,000.00
Building extension	16,000.00
Contingencies @ 10%	12,400.00
Engineering	3,600.00
	$140,000.00

(9) After the new boiler has been erected, tested, and placed in satisfactory operation, the existing 615 H.P. boiler can be rebuilt to match the new boiler in design and construction as indicated on B & W Drawing H.D.-33794-1.

This change would necessitate lowering the present operating floor three feet, but this is not a serious matter when compared with the results to be achieved.

The result would be to secure more efficient combustion, minimize danger of fires in back-passes and breeching, and to increase the boiler output by 13 percent.

The cost of this change has been estimated as follows:

New foundations	$5,000.00
Lowering floor with contingent changes	5,500.00
New sidewall & bridgewall tubes	11,000.00
New stoker and fan	10,000.00
Brickwork	5,000.00
Controls and instruments	2,750.00
Contingencies	3,000.00
Engineering	1,200.00
	$43,450.00

(10) This program would provide you with two similar boilers, each having a maximum continuous output of about 48,000 pounds of steam per hour. Either would carry the load discussed in Appendix Two. Combustion would be more efficient than at present, and less dangerous. You would have every reasonable assurance of reliability in your boiler-plant.

The two 350 H.P. boilers can be left in place as further standby. Sometime in the future a third large boiler could be installed here, as conditions might warrant.

APPENDIX TWO - ELECTRIC POWER PLANT

(1) The major producer of electric current is a 750 K.W., 550-volt, turbo-generator purchased (second-hand) in 1929.

(2) While this unit is reported to be in satisfactory condition, it is, according to our information thirty to thirty-five years old. It is the only generator of this capacity in the plant. Should it fail, you would have to depend on purchased power and, further, in the summer you would have to burn your waste-fuel to dispose of it and so lose the heat-value while the turbo-generator is out of operation.

(3) The provision of a second generator seems, therefore, of prime importance to the economical operation of your plant and would be justified.

(4) The capacity of a new unit can well be greater than that of the present generator. In 1946, you generated 1,544,700 KWH on the turbo-generator and purchased 2,296,800 KWH. In the summer the supply of waste-wood has been more than enough to operate the 750 KW generator nine hours per day; when you start hogging sticks the supply will be even greater. In addition, in winter the demand for steam for heating has exceeded the supply of low-pressure steam and high-pressure steam has been used in considerable amounts. This high pressure steam might as well produce electricity.

(5) Analysis of your plant records indicates that a new turbo-generator unit should be not less than 1500 K.W. capacity. Continued growth might make a 2000-KW unit more desirable.

(6) The unit should be a 2300-volt generator not only (a) to tie in better with the public-utility line, but also (b) to facilitate distribution around the plant with less copper and (c) because at the size indicated, 2300-volt units are more plentiful.

(7) The cost of a new unit of 1500 K.W. capacity, including air-cooler and condenser, would be about $82,500.00. We have assumed that a satisfactory second-hand unit can be secured for not over 50 percent of this cost, or $41,250.00

(8) The total cost of installing a new turbo-generator unit has been estimated as follows:

Turbo-generator installed	$50,000.00
Foundations	5,000.00
Building	8,500.00
Switchboard and Wiring	5,000.00
Contingencies	5,000.00
Engineering	1,000.00
	$74,500.00

(9) This program would provide you with two generators, so that, within the capacity of the present unit, you would have greater reliability in your power. With better efficiency in the consumption of waste fuel, as outlined in Appendix One, you will have more steam available at low cost to produce more power.

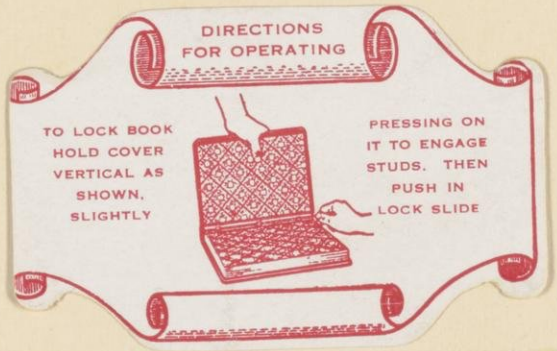
APPENDIX THREE - NEW POWER PLANT

(1) From a general consideration of the requirements, it is estimated that a new boiler and power plant, having steam and generating capacity comparable to the present plant when expanded, would cost no less than $600,000 and might cost as much as $700,000.

(2) Except that there would be a plant with all new equipment, piping, accessories, etc., there would seem to be no justification for scrapping present good values at the cost indicated above.

(3) There is no serious objection to the location of the present power plant. The site is not in demand for a more profitable use. It is almost ideally located to receive waste-fuel from the wood-working departments.

(4) The present plant can be expanded and the desired reliability of service secured much sooner than can an entire new plant be placed in operation. Reliability of service is the major problem. Moreover the cost will be not over one-third of the cost of a new plant.



TO PERMANENTLY LOCK

SEE THAT ALL STUDS ARE ENGAGED BY SLIDING PINTLES, WITH KEY TWIST OFF HOOKED END OF SLIDE AND WITH ROD END OF KEY PUSH SLIDE TO ENGAGE LOCK.


McM

STUD NUMBER
90

PF3H

DESKS FILING
CHAIRS CABINETS

WESTS
ESTABLISHED 1867

628-630 N. WATER ST.
MILWAUKEE, WIS.
TELEPHONE MARQUETTE 2480

270405

FOR EXACT DUPLICATE ORDER ABOVE NO.
LEADING STATIONERS