

"The Secretary presented and read a copy of the notice of the meeting and stated that due notice thereof had been given as provided in the by-laws.

"The Secretary then presented a complete list of all the common stockholders of record as of the time of this meeting.

"There were present in person at the meeting the holders of 235 shares. There were also present 2,675 shares represented by proxies running to Walter F. Wolfe and Albro N. Dana, both of whom were present; 231 shares represented by a proxy running to Mr. Dana alone; 5 shares represented by a proxy running to Frederick L. Harson, who was present; and 60,236 shares held by Franklin Process Company represented by Messrs. Wolfe and Dana as the President and the Treasurer respectively of that Company pursuant to votes of the board of directors and the stockholders of that Company. There were, therefore, present at the meeting, in person or by proxy, 63,382 shares out of the total of 65,000 shown by the Company's stockholders list to be issued and outstanding and entitled to vote at the meeting. The President ordered the proxies and certified copies of the votes of the board of directors and stockholders of Franklin Process Company placed on file.

"With the approval of the stockholders present the President appointed the Secretary judge of proxies. The proxies for the above-mentioned shares were found by the Secretary to be in order.

"The President presented to the meeting the offer of Franklin Process Company dated November 5, 1956, for the acquisition, subject to certain conditions set forth therein, of all the assets of this corporation, except cash in the amount due to the holders of its preferred stock on liquidation, in exchange for capital stock of Franklin Process Company in the ratio of 7/10ths of a share of such stock for each share of the common stock of this corporation and the assumption by Franklin Process Company of all this corporation's liabilities. He also presented a plan for the liquidation of this corporation which includes the transfer of its assets to Franklin Process Company in accordance with the terms of said offer. Copies of said offer and said plan of liquidation attested by the Secretary are annexed to the minutes of this meeting. He stated that this plan had been adopted and this offer

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