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Regular Meeting of the Board of Directors

A regular meeting of the Board of Directors of Nevada Scheelite Corp. was held at Latrobe, Pa. on Wednesday, December 8, 1954 at 2:00 P.M., Eastern Standard Time.

Directors present were Donald C. McKenna, who presided, Alex G. McKenna and George T. Kearns.

A proposal to acquire certain net assets of the Nevada Scheelite Division of Kennametal Inc. in exchange for 499,500 shares of the capital stock of Nevada Scheelite Corp. was considered and upon motion duly made and seconded the following resolution was unanimously adopted:

RESOLVED: That the President and Treasurer be and they are hereby authorized to issue 499,500 shares of the capital stock of this corporation to Kennametal Inc. in exchange for certain of the assets of Nevada Scheelite Division of Kennametal Inc., as follows:

Cash	$ 78,037.49
Due from Nevada Scheelite Division	7,702.19
Due from Nevada Scheelite Club	1,884.14
Due from Employees	98.04
Miscellaneous Receivables	701.31
Inventories - Gravity rejects	3,358.02
Purchased concentrates in process	5,960.11
Purchased concentrates	8,761.72
Supplies	21,645.33
Prepaid expenses, etc.	13,675.08
Fixed Assets	881,405.65
Reserve for Depreciation	(457,410.17)
Accounts Payable	(30,024.34)
Accrued Salaries and Wages	(12,972.48)
Accrued Royalties	(17,466.79)
Other Accrued Liabilities	(5,855.30)
Total	$499,500.00

The issuance of the capital stock and the acquisition of the foregoing property is to be made effective as of October 1, 1954.

It was proposed that additional executive offices be created and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED: That Ernest M. Colwell be elected as Vice President and Geraldine Marsh be elected as Assistant Secretary.

It was FURTHER RESOLVED: That all of the official actions heretofor taken by any of the duly elected officers of the Company be and they hereby are ratified and approved.

In order to provide signature cards etc. required in connection with the several bank accounts to be maintained the following resolutions were unanimously adopted:

RESOLVED: That this corporation establish in its name a commercial account, identified as "Nevada Scheelite Corp., General Account", with First National Bank of Nevada, Reno, Nevada, upon such terms and conditions as may be agreed upon with said bank and that the President and Treasurer of this corporation be and they are hereby authorized to establish such an account; and

RESOLVED FURTHER: That E. M. Colwell, Vice President; William Reinbold, Accountant; Geraldine Marsh, Assistant Secretary; and/or Donald C. McKenna, President, of this corporation be, and they are hereby authorized to withdraw funds of this corporation, signed as provided herein with signatures duly certified to said bank by the Secretary of this corporation and said bank is hereby authorized to honor and pay any and all checks so signed, including those drawn to the individual order of any officer or other person authorized to sign the same. (2 Signatures Required.)

RESOLVED: That this corporation establish in its name a commercial account, identified as "Nevada Scheelite Corp. - Payroll Account", with First National Bank of Nevada, Reno, Nevada, upon such terms and conditions as may be agreed upon with said bank and that the President and Treasurer of this corporation be and they are hereby authorized to establish such an account; and

RESOLVED FURTHER: That E. M. Colwell, Vice President, William Reinbold, Accountant; and/or Geraldine Marsh, Assistant Secretary, of this corporation be, and they are hereby authorized to withdraw funds of this corporation from the said account upon checks of this corporation, signed as provided herein with signatures duly certified to said bank by the Secretary of this corporation and said bank is hereby authorized to honor and pay any and all checks so signed, including those drawn to the individual order of any officer or other person authorized to sign the same. (2 Signatures Required.)

RESOLVED: That this corporation establish in its name a commercial account, identified as "Nevada Scheelite Corp. - Revolving Fund" with First National Bank of Nevada, Reno, Nevada, upon such terms and conditions as may be agreed upon with said bank and that the President and Treasurer of this corporation be and they are hereby authorized to establish such an account; and

RESOLVED FURTHER: That E. M. Colwell, Vice President, and/or Geraldine Marsh, Assistant Secretary, of this corporation be, and they are hereby authorized to withdraw funds of this corporation from the said account

upon checks of this corporation, signed as provided herein with signatures duly certified to said bank by the Secretary of this corporation and said bank is hereby authorized to honor and pay any and all checks so signed, including those drawn to the individual order of any officer or other person authorized to sign the same. (1 Signature Required.)

RESOLVED: That this corporation establish in its name a commercial account, identified as "Nevada Scheelite Corp. - Home Office Account", with First National Bank of Nevada, Reno, Nevada, upon such terms and conditions as may be agreed upon with said bank and that the President and Treasurer of this corporation be and they are hereby authorized to establish such an account; and

RESOLVED FURTHER: That Donald C. McKenna, President; Alex G. McKenna, Vice President; and/or G. T. Kearns, Secretary and Treasurer, of this corporation be, and they are hereby authorized to withdraw funds of this corporation from the said account upon checks of this corporation, signed as provided herein with signatures duly certified to said bank by the Secretary of this corporation and said bank is hereby authorized to honor and pay any and all checks so signed, including those drawn to the individual order of any officer or other person authorized to sign the same. (1 Signature Required.)

A report from A. R. McGuire was introduced which indicated that he had notified Melchert, Hoff et al that their agreement as operators of the Dead Horse Tailings had been cancelled because of non-performance. Donald C. McKenna advised that the company might profitably take over this operation and that further consideration would be given to the problem.

Donald C. McKenna reported that an agreement had been reached effective as of November 6, 1954 with District 50 U.M.W.A. Local #13728 covering production and maintenance employees. The negotiations arose out of the wage-reopening provisions of the two year contract entered into a year ago. The contract as now revised will expire on November 6, 1955.

There being no further business to come before the meeting, it was adjourned upon motion duly made and seconded.

George T. Kearns
Secretary