



Grain Belt Breweries Company Records.

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BD OF DIRECTORS
MINUTES,

Minneapolis Brewing Company
Directors Minutes
2

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BD OF DIRECTORS
MINUTES,
1937-1950
Vol. II

U.S. GOVERNMENT
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1950
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MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company reconvened at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday, January 26, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, R. O. Foster, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of December 22, 1936, were read and approved.

The Secretary presented cash reports for the week of December 26, 1936, January 2, 9, 16 and 23, 1937, showing receipts and expenditures.

The Secretary presented Office Balance Sheet and Profit and Loss Statement for the month of December, 1936.

On Motion of Mr. R. A. Sexton, seconded by Mr. F. B. Kunz and unanimously carried, the following purchases and contracts made for the weeks ending December 26, 1936, January 2, 9, 16 and 23, 1937, were ratified and approved:

PURCHASES

McGill Lithographing Company 30M Window Cards	\$ 2,335.00
Container Corporation of America Carload of Cartons	1,753.60
Arc Lite Neon Company 500 Grain Belt Neon Window Signs	5,875.00
Owens Illinois Glass Company 2-Cara Bottles	2,076.00
Container Corporation of America 50M Fibre Cartons for Steins	8,000.00
Crown Corks & Seal Company 50M Crowns	6,700.00
<u>CONTRACTS</u> Knuifman Sign Company 50 4x7 Neon Transparency Signs	3,400.00
Fleischmann Malting Company 125M Bu. Standard Malt @ 1.58 Bu	197,500.00
John I. Haas, Inc. Car Domestic Hops	6,825.00
Rahr Malting Company 10M Bu. Standard Malt	15,800.00

On Motion of Mr. R. A. Sexton and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Union National Bank of Superior, Superior Wisconsin, by check, shall be signed by C. K. Ebersole and countersigned by Harold Kerr, and

BE IT FURTHER RESOLVED, that the said Union National Bank of Superior, Superior, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing or countersigning said checks or not.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the actions of the Officers in purchasing a 20th Century Special half gallon submerged type seaker for \$8,750.00 be and is hereby ratified and approved.

There being no further business to come before the meeting, it was voted to adjourn.

F. B. Kunz
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday February 16, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel and F. A. Baumann.

Due to the absence of a quorum, the meeting was adjourned.

F. B. Kunz
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday March 16, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, R. O. Foster, J. C. Benson, F. B. Kunz, W. R. Brailsford, R. A. Sexton and F. A. Baumann.

The Minutes of the Adjourned Meeting of the Board of Directors of January 26, 1937, were read and approved.

The Secretary presented cash reports for the week of January 30, February 6, 13, 20, 27, March 6 and 13, 1937.

The Secretary presented Office Balance Sheet and Profit and Loss Statement for the months of January and February, 1937.

On Motion of Mr. J. C. Benson, seconded by Mr. F. B. Kunz and unanimously carried, the following purchases made for the weeks ending February 6, 13, 27 and March 6, 1937, were ratified and approved:

PURCHASES

Twin City Bottle Company	
Car Steinie Bottles (500 Gross)	\$ 1,225.00
Northern Cooperage Company	
1M Half Barrels	5,850.00
John I. Haas	
125 Bales Domestic Hops	10,968.75
Continental Can Company	
50M Cans packed in GRAIN BELT Cartons	1,299.70
Robert Gaylord, Inc.	
50M 24-12 oz Steinie Bottle Cartons	8,250.00
Union Sign Manufacturing Company	
10 Porcelain Enamel Outdoor Signs	800.00
Owens Illinois Glass Company	
Car Export 12 oz Amber Bottles	1,120.00
50-Cars Steinies	49,000.00
10M GRAIN BELT Cartons filled with Steinie Bottles	4,668.67
Wm. Bros. Boiler & Mfg. Company	
5-002 Gas Tanks	925.00
3-Rectangular Open Top Square Fermenting Tanks	2,524.85
Modern Sign Studios, Inc.	
500-Sets Window Display	500.00
Jensen Printing Company	
One-half Million Menus	750.00

Kaufman Sign Company
150 Neon Window Signs for Kansas City \$ 1,912.50
350 Neon Window Signs for use in Minneapolis 4,462.50

Gaylord Box Company
10M Fibre Paraffined Cartons for 1,850.00
12 cs. Export Bottles

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the record date of stockholders entitled to vote at the annual meeting of this corporation be and is hereby fixed as April 5, 1937, and that the Secretary of the Company be and is authorized to arrange with the Registrars of the Company's shares to furnish him complete lists of the stockholders of record as of the close of business of said record date, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper records of the stockholders for use at said annual meeting.

On Motion of Mr. F. B. Kunz and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED that the Secretary be and he hereby is authorized and directed to mail to all stockholders of the company within the time required by the By-Laws of the Company, notices of the annual meeting of the stockholders to be held on Monday April 26, 1937, and to mail to each stockholder on behalf of the company a form of proxy for said meeting in conformity with the rules and regulations prescribed by the Securities and Exchange Commission, naming Messrs. Jacob Kunz, Charles E. Kiewel and John C. Benson as proxies.

The Secretary presented to the meeting the following form of proxy to be sent to the stockholders:

"KNOW ALL MEN BY THESE PRESENTS, That the undersigned Shareholder of Minneapolis Brewing Company, a Minnesota corporation, does hereby constitute and appoint _____ and _____, and each of them, attorneys, agents and proxies for the undersigned, with power of substitution, for and in the name, place and stead of the undersigned to vote upon all shares of the undersigned in Minneapolis Brewing Company at the annual meeting of the Shareholders of said Company to be held at the Company's office in Minneapolis, Minnesota, on Monday April 26, 1937, and any and all adjournments thereof, upon the matters set forth in the notice of such meeting, with the powers the undersigned would possess if then personally present; hereby revoking any proxy or proxies heretofore given. A majority of all or any of said attorneys, agents and proxies who shall be present and shall act at the meeting (or if only one shall be present and act, then that one) shall have and may exercise all the powers of all of said attorneys, agents and proxies hereunder.

Witness my hand and seal this _____ day of _____, 1937."

On Motion of Mr. F. B. Kunz and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between Midland Amusements, Inc., and Minneapolis Brewing Company for the entire roof space of the building known as Nos. 1336-1342 Nicollet Avenue (Marigold Ballroom)

Minneapolis, Minnesota, for the term of three years from February 1, 1937, for the following purposes:

To erect, place and maintain one (1) Advertising Sign structure (of substantially the dimensions shown by the attached plans and specifications, marked exhibit A) and the necessary equipment therefor on the demised premises, and to post, paint, illuminate and maintain advertisements on said sign structure.

at a yearly rental of \$2400.00; \$1,000.00 at the time of execution of this agreement; the balance of \$6200.00 payable in thirty-six monthly installments, in advance, on the first day of each and every month commencing February 1, 1937, be and is hereby ratified and approved.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann

Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday April 20, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following directors present: Messrs. J. Kunz, C. E. Kiewel, R. O. Foster, K. DeLattre, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of March 16, 1937, were read and approved.

The Secretary presented cash reports for the week of March 20, 27, April 3, 10 and 17, 1937.

The Secretary presented Office Balance Sheet and Profit and Loss Statement for the month of March, 1937.

On Motion of Mr. F. B. Kunz, seconded by Mr. R. A. Sexton and unanimously carried, the following purchases made for the weeks ending March 20, 27, April 10 and 17, 1937, were ratified and approved:

PURCHASES

Kaufman Sign Company 50 3x4 Neon Transparency Signs	\$ 3,600.00
Crown Cork & Seal Company 31M Gross Crowns 30M Gross Crowns	6,820.00 6,600.00
Mundet Cork Company 30M Gross Crowns	6,600.00
Lloyd Hughes & Company 2-Cars Saaser Fancy Hops	17,062.50
McGill Lithographing Company 15M Picnic Beer Displays	1,275.00
Adolphus Heller 40 Bales Choicest Saaz Imported Hops	13,699.72
Robert Gaylord, Inc. 10M 12 oz. Export Cartons	1,850.00
R & O Elevator Company Elevator for Brew House	2,574.00

There being no further business to come before the meeting, it was voted to adjourn.

Attest:

Jacob Kunz

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Annual Meeting of Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:30 o'clock A. M. Monday April 26, 1937.

The Secretary reported the following Directors present:

Messrs. J. Kunz, C. E. Kiewel, Karl DeLaittre, R. O. Foster, F. B. Kunz, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

On Motion of Mr. Karl DeLaittre and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that Mr. Jacob Kunz act as Chairman of the meeting and Mr. F. A. Baumann act as Secretary of the meeting.

Mr. Karl DeLaittre nominated the following:

Mr. Jacob Kunz for President
Mr. Chas. E. Kiewel for Vice-President and General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer

No other nominations being made, upon motion duly made, seconded and unanimously carried

Mr. Jacob Kunz was elected to the office of President
Mr. Chas. E. Kiewel was elected to the office of Vice-President and General Manager
Mr. F. A. Baumann was elected to the office of Secretary
Mr. R. A. Sexton was elected to the office of Assistant Secretary
Mr. F. A. Baumann was elected to the office of Treasurer
Mr. R. A. Sexton was elected to the office of Assistant Treasurer

Each of the officers so elected was present and thereupon accepted the office to which he was elected.

On Motion of Mr. C. E. Kiewel and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that Mr. R. A. Sexton be elected to the office of Controller of this Company.

On Motion of Mr. F. B. Kunz and seconded by Mr. R. O. Foster, it was unanimously

RESOLVED that a committee of three be appointed by the President, Mr. Jacob Kunz, to act as a Committee on Salaries of executive officers only, said Committee to make their report at a Regular Monthly Meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as a Committee on Salaries:

Messrs. Karl DeLaittre, J. C. Benson and R. O. Foster

On Motion of Mr. R. A. Sexton and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that Messrs. Cobb, Hoke, Benson, Krause & Paegre be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4000.00 per annum.

The Minutes of the Annual Meeting of the Board of Directors of April 27, 1936, were read and approved.

There being no further business to come before the meeting, it was voted to adjourn.

Attest:

Jacob Kunz

F. A. Baumann
Secretary.

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday May 18, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, R. O. Foster, C. O. Kalman, J. C. Benson, F. B. Kunz, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of April 20, 1937, and the Minutes of the Annual Meeting of the Board of Directors of April 26, 1937, were read and approved.

The Secretary presented cash reports for the week of April 24, May 1, 8 and 15, 1937.

The Secretary presented Office Balance Sheet and Profit and Loss Statement for the month of April, 1937.

On motion of Mr. C. O. Kalman, seconded by Mr. J. C. Benson and unanimously carried, the following purchases made for the weeks ending April 4 and May 1, 1937, were ratified and approved:

PURCHASES

Kaufman Advertising Company	
50-3x4 Porcelain Transparency Signs	\$ 3,700.00
25 Painted GRAIN BELT BEER Signs	1,000.00
Continental Can Company	
50M Cans packed in cartons	1,088.89
Robert Gaylord, Inc.	
20M Fibre Cartons for 12 oz. bottles	3,700.00
50M " " " 12 oz. Steinies	3,000.00
Northern Cooperage Company	
2M Half Barrels	12,900.00
Crown Cork & Seal Company	
12M Crowns	2,640.00

On Motion of Mr. C. O. Kalman and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund an amount not less than \$200.00 or an amount not to exceed \$500.00.

On Motion of Mr. K. DeLaitre and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That a membership in the Chamber of Commerce of the United States of America be left to the discretion of the Officers of the Company.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the Main Office of the Northwestern National Bank and Trust Company of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Vice President, Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the North American Office of the Northwestern National Bank and Trust Company of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Vice President, Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the Main Office of the First National Bank and Trust Company of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Vice President, Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That checks drawn upon the payroll funds of Minneapolis Brewing Company on deposit with Second Northwestern State Bank of Minneapolis shall be valid if signed by the Vice President, Treasurer or Assistant Treasurer of the Company and designated as payroll checks, or payable only to the Company itself.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. J. C. Benson and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That the Secretary is hereby directed to notify the State of Minnesota, Securities Division of Department of Commerce, St. Paul, Minnesota, to cancel registration of Minneapolis Brewing Company First Mortgage Sinking Fund Six and One-Half Percent Bonds registered July 3, 1934.

Mr. Jacob Kunz, President, called on the Committee on Salaries of Executive Officers, appointed at the Annual Meeting of the Board of Directors held Monday April 26, 1937, to make their report.

Mr. Karl DeLaitre, Chairman of the Committee on Salaries of Executive Officers, submitted the following report:

"Minneapolis, Minnesota
May 18, 1937

To the Board of Directors
of Minneapolis Brewing Company:

Your Committee on Executive Salaries for the calendar year 1937 begs to report and recommends as follows:

That the salary of Mr. Jacob Kunz, President, be \$12,000.00 for the year;
That the salary of Mr. Chas. E. Kiewel, Vice President, be \$20,000.00 for the year plus five cents per barrel for all barrels sold over three hundred thousand during the calendar year 1937;
That the salary of Mr. F. A. Baumann, Secretary and Treasurer, be \$7,500.00 for the year; and
We further recommend that the Company pay to Mr. Chas. E. Kiewel, Vice President, five cents per barrel for all barrels sold over three hundred thousand barrels during the calendar year 1936.

The Committee feels that the longer Mr. Jacob Kunz can participate in the management and the public relations of the Company, the better it is for all the stockholders and therefore we request Mr. Kunz to so arrange his work that he will put in shorter hours and fewer days at his desk.

Respectfully yours,

Karl DeLaitre, Chairman
R. O. Foster
J. C. Benson"

Mr. Jacob Kunz expressed his gratification at the appreciation expressed by the Salary Committee. He stated, however, that he did not desire an increase but preferred to have his salary decreased in order to give him a feeling of greater freedom and willingness to stay away from the office and he suggested that his present salary of \$9,600.00 a year be reduced by at least \$1,000.00.

After considerable discussion, Mr. C. O. Kalman made the recommendation and Mr. J. C. Benson made the motion which was seconded by Mr. W. F. Hoppe, that the report of the Committee on Executive Salaries, with the change to read

"That the salary of Mr. Jacob Kunz, President, be \$9,000.00 for the year"

be adopted. The Motion which was put by Mr. Karl DeLaitre was unanimously carried, Executive Officers not voting.

The Committee on Executive Salaries all agreed to the change.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday June 22, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following directors present: Messrs. J. Kunz, C. E. Kiewel, Karl DeLaitre, F. B. Kunz, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of May 18, 1937, were read and approved with amendment.

The Secretary presented cash reports for the week of May 22, 29, June 5, 12 and 19, 1937.

The Secretary presented Office Balance Sheet and Profit and Loss Statement for the month of May, 1937.

On Motion of Mr. R. A. Sexton, seconded by Mr. W. F. Hoppe and unanimously carried, the following purchases made for the weeks ending May 29, June 5, 12 and 19, 1937, were ratified and approved:

Twin City Bottle Company	
50 Gross Picnics	\$1,127.50
400 Gross 12 oz Flint Exports	2,865.00
2 Cars Amber Picnics	1,225.00
1 Car Steinies in Service Cartons	
Continental Can Company	
75M Cans in Cartons	1,899.79
50M Cans in Cartons	1,278.02
Crown Cork & Seal Company	
5M Gross Plain Crowns	975.00
35M Gross Crowns	7,575.00
Northern Cooperage Company	
200 Full Barrels	2,180.00
Kaufman Advertising Company	
25 Neon Transparency Signs	1,800.00
McGill Company	
5M Sets of Advertising Cards	3,509.57
Bart Easton Chevrolet Company	
1 1937 1½ Ton Chassis	620.00
Bjorklund Manufacturing Company	
Truck Body for above Chassis	375.00

On Motion of Mr. Karl DeLaittre and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED that the report of the Committee on Executive Salaries stating that the salaries be for the calendar year 1937, as adopted at the Regular Monthly Meeting of the Board of Directors held May 15, 1937, be amended to read, "That the salaries be for the year beginning as of May 1, 1937."

There being no further business to come before the meeting, it was voted to adjourn.

K. DeLaittre
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday July 20, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, J. C. Benson, F. B. Kunz, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of June 22, 1937, were read and approved.

The Secretary presented cash reports for the week of June 26, July 3, 10 and 17, 1937.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of June, 1937.

On Motion of Mr. F. B. Kunz, seconded by Mr. W. F. Hoppe and unanimously carried, the following purchases made for the weeks ending June 26, July 3 and 10, 1937, were ratified and approved:

Twin City Bottle Company	
1500 Gross 12 oz Flint Exports	\$2,700.00
1-Car (400 Gross) Steinies	980.00
1-Car (100 Gross) Amber Picnics	955.00
1-Car Steinies in Service Cartons and 1-Car (100 Gross) Picnics - Amber	1,935.00
1-Car Steinies in Service Cartons	980.00
Assortment Flint Exports, Steins and Amber Exports	1,012.50
339½ Gross Amber Steins	831.78
Continental Can Company	
98,856 Cans (in cartons)	2,518.70
34,056 Cans (in cartons)	868.13
205,656 Cans (in cartons)	4,540.38

On Motion of Mr. K. DeLaittre and seconded by Mr. F. B. Kunz, the following resolution was unanimously adopted:

WHEREAS a change has been made in this Company's Branch Office at Superior, Wisconsin, in the person authorized to countersign checks for the withdrawal of funds, be it

RESOLVED that the resolution adopted by this Board at its meeting held on the Twenty-sixth day of January, 1937, authorizing the withdrawal of funds of this Company on deposit with the Union National Bank of Superior, Superior, Wisconsin, by Mr. C. K. Ebersole and countersigned by Mr. Harold Kerr be and the same is hereby rescinded.

On Motion of Mr. W. F. Hoppe and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED that the transfer or withdrawal of funds of this Company on deposit with the Union National Bank of Superior, Superior, Wisconsin, by check, shall be signed by Mr. C. K. Eberole and countersigned by Mr. Howard C. Ebert, and

BE IT FURTHER RESOLVED, that the said Union National Bank of Superior, Superior, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing or countersigning said checks or not.

On motion duly made and seconded the meeting adjourned to reconvene at the same place at 10:00 o'clock A. M., Tuesday August 3, 1937.

F. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday August 3, 1937, pursuant to adjournment of meeting held on the Twentieth day of July, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

Due to the absence of a quorum, the meeting was adjourned.

F. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday August 17, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, R. O. Foster, C. O. Kalman, F. B. Kunz, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of July 20, 1937, were read and approved.

The Secretary presented cash reports for the week of July 24, 31, August 7 and 14, 1937.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of July, 1937.

On Motion of Mr. C. O. Kalman, seconded by Mr. W. F. Hoppe and unanimously carried, the following purchases made for the weeks ending July 24, 31 and August 7, 1937, were ratified and approved:

Twin City Bottle Company	
1-Car 12 oz Amber Bottles	\$ 737.50
2-Cars 32 oz Amber Bottles	2,180.00
250 Gross 12 oz Amber Steins	545.13
400 Gross Amber Steins	980.00
150 Gross 12 oz Amber Exports and	
120 " 12 oz Flint	607.50
Continental Can Company	
Cans in Cartons	1,336.80
104,496 Cans in Cartons	2,656.38
Abdawan Paper Products Company	
50,003 24-12 oz Fibre Cartons	8,250.50
19,359 12-1 qt Fibre Cartons	3,097.44
Crown Cork & Seal Company	
35M Gross Crowns	7,395.50
34,863 Gross Crowns	7,366.17
Northwest Corrugated Box Company	
10M Corrugated Cartons for 24-12 oz Steins	999.00
Northern Motor Company	
1-Reo Truck and Body	800.00

On Motion of Mr. C. O. Kalman and seconded by Mr. F. B. Kuns, the following resolution was unanimously adopted:

WHEREAS a change has been made in this Company's Branch Office at Rochester, Minnesota, in the persons authorized to sign and countersign checks for the withdrawal of funds, be it

RESOLVED that the resolution adopted by this Board at its meeting held on the Twenty-second day of September, 1936, authorizing the withdrawal of funds of this Company on deposit with the First National Bank of Rochester, Minnesota, by Mr. E. A. Beyerstedt and countersigned by Mr. Emmert C. Borlang be and the same is hereby rescinded.

On Motion of Mr. C. O. Kalman and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the First National Bank, Rochester, Minnesota, by check shall be signed by Mr. Fred V. Meyers, and

BE IT FURTHER RESOLVED, that the said First National Bank, Rochester, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employe signing said checks or not.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

Attest:

Jacob Kuns

MINUTES OF THE SPECIAL MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday August 31, 1937, for the purpose of considering a method of refinancing in order that this Company may procure a substantial amount of capital for expansion and working capital.

The President, Mr. Jacob Kuns, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Office of the meeting.

The Secretary reported the following Directors present: Messrs. J. Kuns, C. E. Kiewel, K. DeLaitre, R. O. Foster, F. B. Kuns, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

The matter of refinancing was discussed at length.

As further information was required before any action could be taken, on motion duly made and seconded, it was voted to adjourn and to reconvene at the same place at 10:00 o'clock Tuesday September 7, 1937.

F. A. Baumann
Secretary.

Attest:

Jacob Kuns

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday September 7, 1937, pursuant to adjournment of meeting held on the Thirty-first day of August, 1937.

The following Directors were present: Messrs. J. Kuns, C. E. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

Due to the absence of a quorum, the meeting was adjourned to reconvene at the same place at 10:00 o'clock A. M., Thursday September 9, 1937.

F. A. Baumann
Secretary.

Attest:

Jacob Kuns

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Thursday September 9, 1937, pursuant to adjournment of meeting held on the Seventh day of September, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, R. O. Foster, J. C. Benson, F. B. Kunz, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

On Motion of Mr. R. A. Sexton, seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that Mr. J. C. Benson be and is hereby directed to draft proposed amendments to the Articles of Incorporation of this Company providing for Preferred Stock embodying the characteristics set forth in Mr. C. O. Kalman's letter dated the Twenty-sixth day of August, 1937, addressed to Mr. J. C. Benson, as modified by Mr. J. C. Benson's letter to Mr. C. O. Kalman of September 8, 1937, and that Mr. J. C. Benson is hereby directed to submit the same to a Committee of Mr. J. Kunz, Mr. C. E. Kiewel and Mr. R. O. Foster and that when said proposed amendments are approved by said Committee, the Officers of this Company be and are hereby directed to call a Stockholders Meeting to pass upon the question of whether said proposed amendments shall be adopted, and

FURTHER RESOLVED that in the event said amendments are adopted by the Stockholders, the Officers of this Company be and are hereby authorized to take all procedure necessary in the opinion of the Company's counsel to enable the Company to dispose of said Preferred Stock, or any part thereof, provided that no commission be paid for the sale of said stock in excess of ten percent of the par value thereof.

On Motion duly made and seconded the meeting adjourned to reconvene at the same place at 10:00 o'clock A. M., Tuesday September 14, 1937.

F. A. Baumann

Secretary.

Attest:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday September 14, 1937, pursuant to adjournment of meeting held on the Ninth day of September, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, R. O. Foster, W. R. Brailsford, R. A. Sexton, W. F. Hoppe, F. B. Kunz and F. A. Baumann.

A general discussion of the matter of refinancing took place.

Mr. W. R. Brailsford, who was not present at any previous meetings when refinancing was discussed, went over the proposition made this company to purchase a certain portion of preferred stock. Mr. Brailsford expressed his views and stated that he was in favor of the proposition.

On motion duly made and seconded, the meeting adjourned.

F. A. Baumann

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday September 21, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, R. O. Foster, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of August 17, 1937, the Minutes of the Special Meeting of the Board of Directors of August 13, 1937, and the Adjourned Meetings of the Board of Directors of September 7, 9 and 14, 1937, were read and approved.

The Secretary presented cash reports for the week of August 21, 28, September 4, 11 and 18, 1937.

The Secretary presented Office Balance Sheet and Statement of Income Expenses for the month of August, 1937.

On Motion of Mr. W. F. Hoppe, seconded by Mr. F. B. Kuns and unanimously carried, the following purchases made for the weeks ending August 21, 28, September 4 and 11, 1937, were ratified and approved:

Owens Illinois Glass Company	
6-Cars 32 oz. Amber Steins	\$ 4,250.57
Continental Can Company	
24,096 Cans in Cartons	613.31
68,184 " " "	2,315.63
30M Gross Decorated Grain Belt Crowns	6,528.64
114,050 Cans in Cartons	2,763.29
39,992 " " "	890.90
Union Sign Company	
10-Special Full Neon Outdoor Signs (Kansas)	600.00
Container Corporation	
10M Cartons	1,950.00
Northwestern Corrugated Box Company	
10M Cartons	980.00

On Motion of Mr. J. C. Benson and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between H. J. Fromholz and Minneapolis Brewing Company for that certain premises known as a two story wood building located on Wilmarth unplatted land in the City of Ashland, Wisconsin, to be used for the storage of our product for the period August 20, 1937, to August 20, 1938, at a rental of \$30.00 per month, be and is hereby ratified and approved.

On Motion of Mr. C. E. Kiewel and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the Officers be and they are hereby authorized and directed to contribute \$50.00 to the Minnesota Taxpayers Association to assist the organization in carrying out their program in tax matters.

On Motion of Mr. J. C. Benson and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED that Section 16 of the By-Laws of this corporation be and is hereby amended to read as follows:

"A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business. The acts of a majority of the entire Board of Directors shall be necessary to constitute an act of the Board of Directors; and the acts of less than a majority of the entire Board shall not constitute action by the Board of Directors even though a quorum is present, but a majority of those present may adjourn a meeting to reconvene at such time as such number shall determine."

On Motion of Mr. J. C. Benson and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED that Section 29 of the By-Laws of this corporation be and is hereby amended to read as follows:

"The Board of Directors shall have authority to make and alter the By-Laws of the corporation, subject to the power of the shareholders to change or repeal such By-Laws but notice of any proposed change of By-Laws by the Board of Directors shall be given to the Directors in the notice of meeting at which action will be taken on any such proposed change."

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the Officers of the Company be and are hereby authorized and directed to immediately employ the auditors of the Company to prepare all audits, data and material necessary to register securities of the Company for sale.

The matter of refinancing was generally discussed.

On Motion duly made and seconded, the meeting adjourned to reconvene at the same place at 2:00 o'clock P. M., Friday September 24, 1937.

J. C. DeLaitre
Secretary.

Attest:

Jacob Kuns

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 2:00 o'clock P. M., Friday September 24, 1937, pursuant to adjournment of meeting held on the Twenty-first day of September, 1937.

The following Directors were present: Messrs. J. Kuns, C. E. Kiewel, K. DeLaitre, R. O. Foster, J. C. Benson, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Beumann.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the First National Bank, Grand Rapids, Minnesota, by check shall be signed by Mr. L. D. DeGross, and

BE IT FURTHER RESOLVED, that the said First National Bank, Grand Rapids, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employe signing said checks or not.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between Antonie Burgraff Dull and Minneapolis Brewing Company for that certain premises bearing address No. 226 Tower Avenue in the City of Superior, State of Wisconsin, to be used as storage of our product for the period October 1, 1937, to October 1, 1938, at a rental of \$35.00 per month, be and is hereby ratified and approved.

On Motion of Mr. W. F. Hoppe and seconded by Mr. E. DeLaitre, it was unanimously

RESOLVED that Mr. J. C. Benson and Mr. Paul Christopherson confer with Kalman & Company regarding finances.

On Motion duly made and seconded, the meeting adjourned to reconvene at the same place at 2:00 o'clock P. M., Wednesday September 29, 1937.

J. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 2:00 o'clock P. M., Wednesday September 29, 1937, pursuant to adjournment of meeting held on the Twenty-fourth day of September, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, E. DeLaitre, R. O. Foster, W. R. Brailsford, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, the following resolution was unanimously adopted:

WHEREAS a change has been made in this Company's Branch Office at Superior, Wisconsin, in the person authorized to countersign checks for the withdrawal of funds, be it

RESOLVED that the resolution adopted by this Board at its meeting held on the Twentieth day of July, 1937, authorizing the withdrawal of funds of this company on deposit with the Union National Bank of Superior, Superior, Wisconsin, by Mr. C. K. Ebersole and countersigned by Mr. Howard C. Ebert be and the same is hereby rescinded.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Union National Bank of Superior, Superior, Wisconsin, by check, shall be signed by Mr. C. K. Ebersole and countersigned by Mr. Fred N. Johnson, and

BE IT FURTHER RESOLVED, that the said Union National Bank of Superior, Superior, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employe signing or countersigning said checks or not.

Mr. J. C. Benson and Mr. Paul Christopherson furnished information regarding finances gathered from Kalman & Company in accordance with resolution adopted at the Adjourned Meeting of Board of Directors held September 24, 1937.

The matter of refinancing was generally discussed.

Mr. M. M. Birnbaum of F. A. Brewer & Company, Chicago, Illinois, was also present when the matter of finances was discussed.

On motion duly made and seconded, the meeting adjourned.

J. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday October 19, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion duly made and seconded, the meeting adjourned to reconvene at the same place at 10:00 o'clock A. M., Tuesday October 26, 1937.

F. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday October 26, 1937, pursuant to adjournment of meeting held on the Nineteenth day of October, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, R. O. Foster, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of September 21, 1937, the Minutes of the Adjourned Meetings of the Board of Directors of September 24 and 29, 1937, and the Minutes of the Regular Meeting of the Board of Directors of October 19, 1937, were read and approved.

The Secretary presented cash reports for the week of September 25, October 2, 9, 16 and 23, 1937.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of September, 1937.

On Motion of Mr. F. B. Kunz, seconded by Mr. W. F. Hoppe and unanimously carried, the following purchases made for the weeks ending September 25, October 2, 16 and 23, 1937, were ratified and approved:

Kaufman Advertising Company	
50 - Neon Transparency Signs	\$ 3,020.00
Crown Cork & Seal Company	
29,043 Gross Crowns	6,241.33
5,000 Gross Plain Crowns	1,025.00
304 Gross Crowns	6,475.00
International Harvester Company	
1 - 1937 1 $\frac{1}{2}$ -T Chassis & Cab	1,000.00
Modern Sign Studios, Inc.	
Display Cards	502.50

On Motion of Mr. C. E. Kiewel and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the Officers of this Company be and they are hereby authorized and directed to contribute \$1,000.00 to the Minneapolis Community Fund.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the Officers of this Company be and they are hereby authorized and directed to accept Ernst & Ernst proposal of July 28, 1937, to do the 1937 annual audit and prepare necessary income tax returns for \$2,000.00; prepare Form 10K for filing with the Securities and Exchange Commission and the Chicago Curb Exchange for \$300.00 and the quarterly cash checkups for 1938 for \$100.00, making a total of \$2,400.00.

On Motion duly made and seconded, the meeting adjourned to reconvene at the same place at 10:00 o'clock A. M., Tuesday November 9, 1937.

F. A. Baumann
Secretary.

Attest:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday November 9, 1937, pursuant to adjournment of meeting held on the Twenty-sixth day of October, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. R. O. Foster and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED that the Officers of the Company be and they are hereby authorized to purchase and have installed in the Brewery Plant new turbine, ice machines and appurtenances thereto;

FURTHER RESOLVED that said Officers be and they are hereby authorized to expend for the purchase and installation of said turbine, ice machines and remodeling of building incident there-to an amount of \$80,000.00;

FURTHER RESOLVED that the purchase and installation of said machinery may be made by said Officers on terms.

On motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary.

Attest:

Jacob H. Kung

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday November 16, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, R. A. Sexton, F. B. Kunz and F. A. Baumann.

There being no important matters to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

Attest:

Jacob H. Kung

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday December 21, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Assistant Secretary, Mr. R. A. Sexton, acted as Recording Officer of the Meeting.

The Assistant Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, J. C. Benson, W. F. Hoppe, F. B. Kunz and R. A. Sexton.

The Minutes of the Adjourned Meetings of the Board of Directors of October 26 and November 9, 1937, and the Minutes of the Regular Meeting of the Board of Directors of November 16, 1937, were read and approved.

The Assistant Secretary presented cash reports for the week of October 30, November 6, 13, 20, 27, December 4, 11 and 18, 1937.

The Assistant Secretary presented Office Balance Sheet and Statement of Income and Expenses for the months of October and November, 1937.

On Motion of Mr. W. F. Hoppe, seconded by Mr. K. DeLaittre and unanimously carried, the following purchases and contracts made for the weeks ending October 30, November 6, 27, December 4 and 11, 1937, were ratified and approved:

PURCHASES

Owens Illinois Glass Company	
3-Cara Steins packed in 6,180 non-returnable cartons	\$ 3,090.00
12,500 Steinies -- Cartons knocked down	1,145.63
Crown Cork & Seal Company	
30M Decorated Crowns	6,600.00
Continental Can Company	
55,224 Cans; 2,301 Cartons	1,459.60
54,324 Cans; 2,266 Cartons	1,439.45
Container Corporation of America	
10M Paraffined Cartons -- Returnable	1,900.00
Mundet Cork Company	
4M Gross Plain Crowns	860.00
Ahdwagan Paper Products Company	
4M White Seal and 8M Grain Belt Cartons	2,244.00

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday November 9, 1937, pursuant to adjournment of meeting held on the Twenty-sixth day of October, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. R. O. Foster and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED that the Officers of the Company be and they are hereby authorized to purchase and have installed in the Brewery Plant new turbine, ice machines and appurtenances thereto;

FURTHER RESOLVED that said Officers be and they are hereby authorized to expend for the purchase and installation of said turbine, ice machines and remodeling of building incident thereto an amount of \$80,000.00;

FURTHER RESOLVED that the purchase and installation of said machinery may be made by said Officers on terms.

On motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary.

Attest:

Jacob H. Kiewel

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday November 16, 1937.

The following Directors were present: Messrs. J. Kunz, C. E. Kiewel, R. A. Sexton, F. B. Kunz and F. A. Baumann.

There being no important matters to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

Attest:

Jacob H. Kiewel

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday December 21, 1937.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Assistant Secretary, Mr. R. A. Sexton, acted as Recording Officer of the Meeting.

The Assistant Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, J. C. Benson, W. F. Hoppe, F. B. Kunz and R. A. Sexton.

The Minutes of the Adjourned Meetings of the Board of Directors of October 26 and November 9, 1937, and the Minutes of the Regular Meeting of the Board of Directors of November 16, 1937, were read and approved.

The Assistant Secretary presented cash reports for the week of October 30, November 6, 13, 20, 27, December 4, 11 and 18, 1937.

The Assistant Secretary presented Office Balance Sheet and Statement of Income and Expenses for the months of October and November, 1937.

On Motion of Mr. W. F. Hoppe, seconded by Mr. K. DeLaittre and unanimously carried, the following purchases and contracts made for the weeks ending October 30, November 6, 27, December 4 and 11, 1937, were ratified and approved:

PURCHASES

Owens Illinois Glass Company	
3-Cars Steins packed in 6,180	
non-returnable cartons	\$ 3,090.00
12,500 Steinies -- Cartons knocked down	1,145.63
Crown Cork & Seal Company	
30M Decorated Crowns	6,600.00
Continental Can Company	
55,224 Cans; 2,301 Cartons	1,459.60
54,324 Cans; 2,266 Cartons	1,439.45
Container Corporation of America	
10M Paraffined Cartons -- Returnable	1,900.00
Mundet Cork Company	
4M Gross Plain Crowns	860.00
Ahdwagan Paper Products Company	
4M White Seal and	
8M Grain Belt Cartons	2,244.00

CONTRACTS

J. Sonnenschein Hop Company 35-Bales Choice Auchsa-Raudnitz Hops	\$11,000.00
S. S. Steiner, Inc. 35-Bales Imported Hops	10,000.00
A. Guemer, Inc. 30-Bales Imported Herrschafte Hops	9,000.00
John I. Haas, Inc. 100-Bales Choicest Saazer Hops	34,100.00

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between Elmer Halling and Minneapolis Brewing Company for that certain premises bearing address No. 32 Fourth Street Southeast in the City of Rochester, State of Minnesota, to be used as storage of our product for the period December 1, 1937 to December 1, 1939 at a rental of \$70.00 per month, be and is hereby ratified and approved.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between Duluth-Superior Transit Company and Minneapolis Brewing Company for that certain building located at 215 Ogden Avenue, Superior, Wisconsin, to be used for the storage of our product for the term of one year from December 1, 1937 at a rental of \$40.00 per month, be and is hereby ratified and approved.

On Motion of Mr. K. DeLaitre and seconded by Mr. J. C. Benson, the following preambles and resolution were unanimously adopted:

WHEREAS, the Indenture of Mortgage dated June 1, 1934, to First National Bank and Trust Company of Minneapolis securing the Company's General Mortgage Sinking Fund Five-Year Bonds, provides in Article III, Section 2, that the Company shall pay to the Trustee on the Tenth day of March, 1938, Twenty-five Percent (25%) of the net earnings for the calendar year 1937, and

WHEREAS, it is necessary that provision be made for the making of said payment on March 10, 1938, before making arrangements for working capital for the year 1938, and

WHEREAS, the Officers of this Company estimate that the net earnings for the year 1937 (as defined in Section 2 of said Article III) will be approximately Three Hundred Thirty-eight Thousand and Two Hundred Seventy-five and 75/100 Dollars (\$338,275.76)

NOW THEREFORE, BE IT RESOLVED that the Officers of the corporation be and they hereby are authorized and instructed to pay to First National Bank and Trust Company of Minneapolis as Trustee under the Indenture of Mortgage dated June 1, 1934, on or before December 31, 1937, the sum of Eighty-five Thousand Dollars (\$85,000.00) in cash, which payment shall be irrevocably made to the Trustee on

account of the sinking fund payment due March 10, 1938, and the Officers of this corporation are instructed to pay to the Trustee on or before June 1, 1938, an amount sufficient to pay the redemption premium and interest on the Eighty-five Thousand Dollars (\$85,000.00) of bonds to be called for redemption and payment with such sinking fund deposit.

On Motion duly made and seconded, the meeting adjourned.

R. A. Baumann
Assistant Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday January 18, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, R. O. Foster, J. C. Benson, W. F. Hoppe, R. A. Sexton, C. O. Kalman, W. R. Brailsford and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of December 21, 1937, were read and approved.

The Secretary presented cash reports for the week of December 25, 1937, January 1, 8 and 15, 1938.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of December, 1937.

On Motion of Mr. C. O. Kalman, seconded by Mr. W. R. Brailsford, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-laws of this Company provide that the Board of Directors may designate an Executive Committee,

NOW, THEREFORE, BE IT RESOLVED that Messrs. Jacob Kunz, C. E. Kiewel and K. DeLaittre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED that the Executive Committee keep formal minutes of its meetings and that copies of said minutes be furnished to each Director promptly after each meeting of the Executive Committee.

BE IT FURTHER RESOLVED that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

On Motion of Mr. J. C. Benson, seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the resolution of this Board passed at the meeting held on August 27, 1935, reading

"FURTHER RESOLVED that the officers shall hereafter at each meeting of this Board submit to the Board for inspection and comment a list showing each purchase or contract for purchase in excess of \$500.00 and made since the last similar report of this Board.

FURTHER RESOLVED that until further action of this Board, each capital expenditure in excess of \$1,000.00 be submitted to this Board for approval before such expenditure is made, and that all contracts for supplies for future periods in excess of sixty days from the date of the order or contract therefor be submitted to this Board for approval before execution by the officers."

be and is hereby rescinded.

AND FURTHER RESOLVED that until further action by this Board of Directors, the officers report to the Executive Committee at each meeting thereof each purchase or contract for purchase in excess of \$500.00 made since the last similar report of said Committee and that each capital expenditure in excess of \$1,000.00 be submitted to said Committee for approval before such expenditure is made, and that all contracts for supplies for future periods in excess of sixty days from the date of the order or contract therefor be submitted to the Executive Committee for approval before execution by the Officers.

On Motion duly made and seconded, the meeting adjourned.

Approved:

Jacob Kunz

Attest:

Jacob Kunz

W. F. Hoppe
Secretary

MINUTES OF THE FIRST MEETING OF EXECUTIVE COMMITTEE OF MINNEAPOLIS BREWING COMPANY:

Pursuant to the call of the Chairman a Special Meeting of the Executive Committee of Minneapolis Brewing Company was duly convened and held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 4:00 o'clock P. M. on the Fourth day of February, 1936.

The following members, representing a majority of the Committee, were present:

Messrs. Jacob Kunz and Chas. E. Kiewel

Mr. Jacob Kunz, Chairman of the Committee, presided as Chairman and

Mr. F. A. Baumann acted as Secretary of the Meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers are authorized to proceed and purchase under contract certain machinery from The Liquid Carbonic Corporation, Chicago, Illinois, and purchase trucks from The White Motor Company, Cleveland, Ohio, as stated below under the following terms:

The Liquid Carbonic Corporation is to ship us f.o.b. Chicago

- 1 - Only $\frac{1}{2}$ gallon and 32 oz soaking compartment Bottle Washer
- 1 - Only #220.4 50 spout Improved Monarch Rotary Beer Filler
- 1 - Only #239.1 Improved Liquid Crowmer
- 1 - Only Single Q&F Automatic Rotary Labeler

We are to return to them f.o.b. Minneapolis

- 1 - Used Economic Soaker
- 1 - B & B Filler
- 1 - Hand Operated Crowmer

Consideration: \$21,588.00	Terms: \$ 2,159.00 to be paid with order
	3,238.00 upon arrival of machinery
	16,191.00 or balance to be paid in
	24 equal payments with
	5% on deferred payments

The White Motor Company is to furnish us f.o.b. our plant

3 - Model 805-A White Chassis, with enclosed bodies	\$12,193.59
Less: Allowance on 3 Dodge Trucks with bodies	875.00
Total Consideration	\$11,318.59

Terms: Cash on delivery

There being no further business to come before the meeting, it was voted to adjourn.

Jacob Kunz
Chairman

W. F. Hoppe
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Wednesday February 23, 1938.

The President Mr. Jacob Kunz acted as presiding officer and the Secretary Mr. F. A. Baumann acted as recording officer of the meeting.

The Secretary reported the following directors present: Messrs. Jacob Kunz, C. E. Kiewel, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held January 18, 1938, were read.

On Motion of Mr. R. A. Sexton, seconded by Mr. F. B. Kunz, the following resolution was unanimously adopted:

RESOLVED that the resolution relating to the submission to the Executive Committee for their approval of certain expenditures, and contracts for future supplies, being the last resolution adopted at said meeting of January 18, 1938, be amended by striking from said resolution the words "each purchase or contract for purchase in excess of \$500.00 made since the last similar report of said Committee and that" and "be submitted to said Committee" so that as amended the resolution will read as follows:

"AND FURTHER RESOLVED that until further action by this Board of Directors, the officers report to the Executive Committee at each meeting thereof each capital expenditure in excess of \$1,000.00 for approval before such expenditure is made, and that all contracts for supplies for future periods in excess of sixty days from the date of the order or contract therefor be submitted to the Executive Committee for approval before execution by the officers."

The Minutes of the meeting of the Board of Directors held January 18, 1938, as so amended were thereupon approved.

The Secretary presented cash reports for the week of January 22, 29, February 5, 12 and 19, 1938.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of January, 1938.

The Minutes of the meeting of the Executive Committee held on February 4, 1938 were read and upon motion of Mr. F. B. Kunz, seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the acts and proceedings of the Executive Committee, as set forth in the minutes of the meeting of the Executive Committee held on February 4, 1938, and the acts of the officers of the Corporation in furtherance thereof, be and the same hereby are, fully approved, ratified and confirmed.

On Motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF
MINNEAPOLIS BREWING COMPANY:

Pursuant to the call of the Chairman a meeting of the Executive Committee of Minneapolis Brewing Company was duly convened and held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A. M. on the Fifth day of March, 1938.

The following members, representing a majority of the Committee, were present:

Messrs. Jacob Kunz and Chas. E. Kiewel

Mr. Jacob Kunz, Chairman of the Committee, presided as Chairman and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers are authorized to proceed with the purchase of a certain machine from the A. Gusmer, Inc., Hoboken, New Jersey, and a bookkeeping machine from the Underwood Elliott Fisher Company, as stated below under the following terms:

A. Gusmer, Inc.
1 - New Schalenfilter with 36 new cells and
24 second-hand cells
Cost - \$5,250.00 f.o.b. Minneapolis
Terms to be arranged later

Underwood Elliott Fisher Company
1 - Bookkeeping Machine
Cost - \$1,545.00
At regular terms

On Motion duly made and seconded, it was unanimously

RESOLVED that until otherwise ordered regular meetings of Executive Committee be held at the General Office of the Company, No. 1215 Marshall Street Northeast in the City of Minneapolis, Minnesota, on Tuesday of each week at 9:00 o'clock A. M.

There being no further business to come before the meeting, it was voted to adjourn.

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the Eighth day of March, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Acting Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the Fifteenth day of March, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Acting Secretary

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF
MINNEAPOLIS BREWING COMPANY:

The Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. Tuesday March 22, 1938.

The following members, representing a majority of the Committee, were present:

Messrs. Jacob Kunz and C. E. Kiewel

Mr. Jacob Kunz, Chairman of the Committee, presided as Chairman and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers are authorized to proceed to purchase from E. M. Blumenthal Company, 120 South LaSalle Street, Chicago, Illinois

1 - Schlangen Automatic Keg Scrubber, 1938 Model

E. M. Blumenthal Company is to furnish a competent erecting engineer to superintend the erection without any cost to us;

The Minneapolis Brewing Company is to furnish the necessary pipe connections to the machine, as well as the electrical connections;

Price, f.o.b. our plant - \$5,000.00
Terms: 10% of cost, or \$500.00 with the order
Balance in 30 days after installation

There being no further business to come before the meeting, it was voted to adjourn.

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday March 22, 1938.

The President Mr. Jacob Kunz acted as Presiding Officer and the Secretary Mr. F. A. Baumann acted as Recording Officer of the meeting.

The Secretary reported the following directors present: Messrs. Jacob Kunz, J. C. Benson, C. O. Kalman, R. O. Foster, W. R. Brailsford, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held February 23, 1938, were read and approved.

The Secretary presented cash reports for the week of February 26, March 5, 12 and 19, 1938.

The Secretary presented the Report of Examination for the year ended December 31, 1937, prepared by Ernst & Ernst, Certified Public Accountants.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of February, 1938.

On Motion of Mr. J. C. Benson, Seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the record date of stockholders entitled to vote at the annual meeting of this corporation be and is hereby fixed as April 2, 1938, and that the Secretary of the company be and is authorized to arrange with the Registrars of the company's shares to furnish him complete lists of the stockholders of record as of the close of business of said record date, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of the stockholders for use at said annual meeting.

On Motion of Mr. W. R. Brailsford and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the Secretary be and he hereby is authorized and directed to mail to all stockholders of the company within the time required by the By-Laws of the Company, notices of the annual meeting of the stockholders to be held on Monday April 25, 1938, and to mail each stockholder on behalf of the company a form of proxy for said meeting in conformity with the rules and regulations prescribed by the Securities and Exchange Commission, naming Messrs. Jacob Kunz, C. E. Kiewel and J. C. Benson as proxies.

The Secretary presented to the meeting the following form of proxy to be sent to the stockholders:

"KNOW ALL MEN BY THESE PRESENTS, That the undersigned Shareholder of Minneapolis Brewing Company, a Minnesota corporation does hereby constitute and appoint _____ and _____, and each of them, attorneys, agents and proxies for the undersigned, with power of substitution, for and in the name, place and stead of the undersigned to vote upon all shares of the undersigned in Minneapolis Brewing Company at the annual meeting of the Shareholders of said Company to be held at the Company's office in Minneapolis, Minnesota, on Monday April 25, 1938, and any and all adjournments thereof, upon the matters set forth in the notice of such meeting, with the powers the undersigned would possess if then personally present, hereby revoking any proxy or proxies heretofore given. A majority of all or any of said attorneys, agents and proxies who shall be present and shall act at the meeting (or if only one shall be present and act, then that one) shall have and may exercise all the powers of all of said attorneys, agents and proxies hereunder.

Witness my hand and seal this _____ day of _____, 1938."

On Motion of Mr. J. C. Benson and seconded by Mr. R. O. Foster, the following preambles and resolutions were unanimously adopted:

WHEREAS, the Chicago Curb Exchange upon which the common stock of the company has been listed has discontinued the transaction of business as of March 14, 1938, and is no longer registered as a National securities exchange, and

WHEREAS, The Chicago Stock Exchange has offered to list the common stock of the company upon said The Chicago Stock Exchange without charge to the company, and

WHEREAS, the Board of Directors of the company is of the opinion that it is advisable to accept said offer and to list the common stock of the company upon said The Chicago Stock Exchange, Now Therefore, Be It

RESOLVED, That application be made to The Chicago Stock Exchange for the listing of the common stock of \$1 par value of this corporation, and that Charles E. Kiewel and W. R. Brailsford be designated by the corporation to appear before the Committee on Stock List of said Exchange with authority to furnish such information and to make such changes in said application, or in any agreements relative thereto, as may be necessary to conform with requirements for listing.

FURTHER RESOLVED, That the officers of the company be and they hereby are empowered and directed to prepare and file with The Chicago Stock Exchange and the Securities and Exchange Commission all applications, reports and other documents necessary to effect the listing of the common stock of the Company on The Chicago Stock Exchange.

FURTHER RESOLVED, That the several registrars and transfer agents of the common stock of this company be and are hereby severally authorized to make and enter into all agreements with The Chicago Stock Exchange required by said Exchange in order to have the common stock of this company listed on said Exchange.

AND FURTHER RESOLVED, That each of said registrars and transfer agents be and is hereby authorized and empowered to

make such showings relative to the authorized and outstanding shares of this corporation as may be required by any aforesaid contract or any of the rules or regulations of said Exchange or of any state or federal regulatory body having jurisdiction over said Exchange.

On Motion of Mr. C. O. Kalman and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the actions of the officers in contracting with Kurth Malting Company for 10,000 bushels Standard Malt at \$1.00 per bushel, amounting to \$10,000.00; with Rahr Malting Company for 165,000 bushels of Choice Malt at \$1.05 per bushel, amounting to \$173,250.00 and with Fleishmann Malting Company for 200,000 bushels Standard Malt at \$1.00 per bushel, amounting to \$200,000.00 prior to the constitution of an Executive Committee be and they are hereby approved and ratified.

On Motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the Twenty-ninth day of March, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the Fifth day of April, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:00 o'clock A. M. on the Twelfth day of April, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the 19th day of April, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday April, 19, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann acted as Recording Officer of the Meeting.

The Secretary reported the following directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held March 22, 1938, were read and approved.

The Secretary presented cash reports for the week of March 26, April 2, 9 and 16, 1938.

The Secretary presented Office Balance sheet and Statement of Income and Expenses for the month of March, 1938.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Northern State Bank of Ashland, Wisconsin, by check, shall be signed by Mr. C. K. Ebersole and countersigned by Mr. J. P. Vos and

BE IT FURTHER RESOLVED, that the said Northern State Bank of Ashland, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employe signing or countersigning said checks or not.

On Motion of Mr. C. O. Kalman and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED: That Second Northwestern State Bank of Minneapolis, Minnesota, be and hereby is designated as a depository for the funds of the corporation.

RESOLVED: That all checks issued against the funds of the corporation on deposit with said Bank be signed by the Vice President or Treasurer or Assistant Treasurer and that any checks so signed, whether payable to the individual signing it or not, shall be paid by the bank and charged to the account.

On Motion duly made and seconded, the meeting adjourned.

F. B. Kunz
Secretary

Attest:

Jacob Kunz

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Annual Meeting of Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:30 o'clock A. M. Monday April 25, 1938.

The Secretary reported the following Directors present:

Messrs. J. Kunz, C. E. Kiewel, Karl DeLaittre, R. O. Foster, J. C. Benson, C. O. Kalman, F. B. Kunz, W. R. Brailsford, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

On Motion of Mr. J. C. Benson and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED that Mr. Jacob Kunz act as Chairman of the meeting and Mr. F. A. Baumann act as Secretary of the meeting.

Mr. Karl DeLaittre nominated the following:

Mr. Jacob Kunz for President
Mr. Chas. E. Kiewel for Vice-President and General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer
Mr. R. A. Sexton for Controller

No other nominations being made, upon motion duly made, seconded and unanimously carried

Mr. Jacob Kunz was elected to the office of President
Mr. Chas. E. Kiewel was elected to the office of Vice-President and General Manager
Mr. F. A. Baumann was elected to the office of Secretary
Mr. R. A. Sexton was elected to the office of Assistant Secretary
Mr. F. A. Baumann was elected to the office of Treasurer
Mr. R. A. Sexton was elected to the office of Assistant Treasurer
Mr. R. A. Sexton was elected to the office of Controller

Each of the officers so elected was present and thereupon accepted the office to which he was elected.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that a Committee of three be appointed by the President, Mr. Jacob Kunz, to act as a Committee on Salaries of Executive Officers only, said Committee to make their report at a Regular Monthly Meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as a Committee on Salaries:

Messrs. Karl DeLaittre, J. C. Benson and R. O. Foster

On Motion of Mr. Karl DeLaittre and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED that Messrs. Cobb, Hoke, Benson, Krause & Faegre be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4,000.00 per annum.

On Motion of Mr. J. C. Benson, seconded by Mr. C. O. Kalman, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee,

NOW, THEREFORE, BE IT RESOLVED that Messrs. Jacob Kunz, C. E. Kiewel and K. DeLaittre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management

of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED that the Executive Committee keep formal minutes of its meetings and that copies of said minutes be furnished to each director promptly after each meeting of the Executive Committee.

BE IT FURTHER RESOLVED that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the 26th day of April, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the Third day of May, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

Meeting of Executive Committee of
Minneapolis Brewing Company:

The Chairman, Mr. Jacob Kunz, reported that the Regular Weekly Meeting of the Executive Committee of Minneapolis Brewing Company scheduled to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:00 o'clock A. M. on the Tenth day of May, 1938, would not convene as there was no business to be transacted.

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Tuesday May 17, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held March 22, 1938 and the Minutes of the Regular Annual Meeting of the Board of Directors held April 25, 1938, were read and approved.

The Secretary presented cash reports for the week of April 23, 30 and May 7 and 14, 1938.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of April, 1938.

On Motion of Mr. K. DeLaitre and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED that the Officers of the Company be and they are hereby duly authorized to procure Use and Occupancy Insurance for the purpose of protecting this Company from loss in the event of business interruption caused by fire.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that until further action of the Board of Directors, Regular Meetings of the Board of Directors be held at the registered Office of the Company on the first Tuesday following the Fifteenth day of each month at 9:30 o'clock A. M. instead of 10:00 o'clock A. M. as heretofore.

On motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at Eleven o'clock A. M. Tuesday May 17, 1938. The following members were present:

Messrs. J. Kunz, K. DeLaittre and C. E. Kiewel

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to purchase from John I. Haas, Inc., Washington, D.C.

150 - Bales of 1938 Yakima Golden Hops

Price: 35 cents per pound f.o.b. Minneapolis
Terms: Net cash, payable by five equal monthly trade acceptances after delivery

There being no further business to come before the meeting, it was voted to adjourn.

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday June 21, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs.

J. Kunz, C. E. Kiewel, K. DeLaittre, J. C. Benson, R. O. Foster, C. O. Kalman, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held May 17, 1938, were read and approved.

The Secretary presented cash reports for the week of May 21, 28 and June 4, 11, and 18, 1938.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of May, 1938.

On Motion of Mr. C. O. Kalman and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the actions of the officers in executing a lease by and between Henry Hughes & Company and Minneapolis Brewing Company for part of warehouse building situated on Great Northern Right-of-way in the Village of Grand Rapids, County of Itasca and State of Minnesota, to be used as storage of our beer during the full term of three years from and after May 15, 1938 at a rental of \$20.00 per month, be and is hereby ratified and approved.

On Motion of Mr. C. O. Kalman and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED that Mr. C. E. Kiewel and Mr. R. A. Sexton be and they are hereby authorized and directed to arrange with Messrs. Ernst & Ernst, Accountants and Auditors, to do the annual audit, prepare necessary income tax returns, prepare Form 10K for filing with the Securities and Exchange Commission and the Chicago Stock Exchange, make periodic counts and reconciliations of cash and stamp accounts and make periodic verifications of bank balances for an amount not to exceed \$2400.00.

The Committee on Executive Salaries stated it was ready to report.

Messrs. Jacob Kunz, President, Chas. E. Kiewel, Vice President and General Manager, and F. A. Baumann, Secretary and Treasurer, left the meeting.

Mr. C. O. Kalman acted as Chairman of the meeting and Mr. J. C. Benson acted as Secretary of the meeting for the directors then present.

The Committee on Executive Salaries reported and recommended the following:

That the salary of Mr. Jacob Kuns, President, be \$9,000.00 for the calendar year 1938 and thereafter until further action by the Board of Directors.

That the salary of Mr. F. A. Baumann, Secretary and Treasurer, be \$7,500.00 for the calendar year 1938 and thereafter until further action by the Board of Directors.

That the salary of Mr. Chas. E. Kiewel, Vice President and General Manager, be \$20,000.00 for the calendar year 1938 plus five cents per barrel for all barrels sold over 300,000 during the calendar year 1938.

The Committee requested that it be continued in office for the purpose of considering further the possibility of a modification of Mr. Chas. E. Kiewel's employment by increasing the term of his employment and substituting some other method of computing the bonus for the present bonus based on barrelage.

On motion by Mr. F. B. Kuns, seconded by Mr. W. F. Hoppe and unanimously carried, it was

RESOLVED that the report of the Committee on Executive Salaries be adopted as presented, and that the Committee be continued in office for the purposes stated in the Committee's report.

On Motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary

Attest:

Jacob Kuns

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at Eleven o'clock A. M. Thursday June 30, 1938. The following members were present:

Messrs. J. Kuns and C. E. Kiewel

Mr. J. Kuns, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to contract with Mr. Leonard Hovde, Plumbing and Heating Contractor, 403 Sixth Avenue South, Minneapolis, Minnesota, to do the following:

Plumbing and heating in connection with the air conditioning unit and the present heating plant in our General Office, 1215 Marshall Street Northeast; furnish all labor and material and install same in accordance with plans of Wessel, Brunet and Kline, Architects and Engineers, with the exception of the relays specified with thermostats.

Contract Price \$1198.00 less \$50.00 for smaller condensation pump to be used

Net Price: \$1158.00
Terms: Cash after completion, testing and acceptance

There being no further business to come before the meeting, it was voted to adjourn.

Jacob Kuns
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 128 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday July 19, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, R. O. Foster, J. C. Baum, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held June 21, 1938, were read and approved.

The Secretary presented cash reports for the weeks of June 25, July 2, 9 and 16, 1938.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of June, 1938.

On Motion of Mr. F. B. Kunz and seconded by Mr. C. O. Kalman, the following resolution was unanimously adopted:

WHEREAS a change has been made in this Company's Branch Office at Grand Rapids, Minnesota, in the person authorized to sign checks for the withdrawal of funds, be it

RESOLVED that the resolution adopted by this Board at its meeting held on the Twenty-fourth day of September, 1937, authorizing the withdrawal of funds of this Company on deposit with the First National Bank of Grand Rapids, Minnesota, by Mr. L. D. DeGross be and the same is hereby rescinded.

On Motion of Mr. F. B. Kunz and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED that the transfer or withdrawal of funds of this Company on deposit with the First National Bank, Grand Rapids, Minnesota, by check shall be signed by Mr. Guy H. Manley, and

BE IT FURTHER RESOLVED, that the said First National Bank, Grand Rapids, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

The Salary Committee reported that it had prepared a proposed contract to be entered into with the General Manager, Mr. Chas. E. Kiewel, and presented the contract to the meeting.

Mr. C. O. Kalman stated that in his opinion all taxes of every kind should be deducted from earnings in determining net profits for the purpose of computing the bonus for the years subsequent to the year 1938.

Mr. Kiewel agreed to the suggestion made by Mr. C. O. Kalman.

Mr. C. E. Kiewel left the meeting.

On Motion of Mr. K. DeLaittre and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED that the President and Secretary be authorized to execute on behalf of the Company and in its name the contract presented to the meeting when redrafted by the Company's counsel to provide for deduction of all taxes from earnings in arriving at net profits as suggested by Mr. Kalman.

Mr. C. E. Kiewel then returned to the meeting.

On Motion of Mr. K. DeLaittre and seconded by Mr. C. O. Kalman, the following resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Revenue Act of 1938,

NOW, THEREFORE, BE IT RESOLVED that, inasmuch as it is the understanding of this Board that this corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profits Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock of this Company shall be reported at \$10,000,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

On Motion of Mr. C. O. Kalman and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 25¢ per share payable on August 10, 1938 to the stockholders of record at the close of business August 1, 1938.

FURTHER RESOLVED that the Secretary is instructed to give ten days notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements made with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday August 16, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, C. O. Kalman, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held July 19, 1938, were read and approved.

The Secretary presented cash reports for the weeks of July 23, 30, August 6 and 13, 1938.

The Secretary presented Office Balance Sheet and Statement of Income and Expenses for the month of July, 1938.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between H. J. Fromholz and Minneapolis Brewing Company for that certain premises known as a two story wood building located on Wilmarth unplatted land in the City of Ashland, Wisconsin, to be used for the storage of our product for the period August 20, 1938 to August 20, 1939, at a rental of \$30.00 per month, be and is hereby ratified and approved.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at Ten o'clock A. M. Monday July 25, 1938. The following members were present:

Messrs. J. Kunz and C. E. Kiewel

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to purchase from Lloyd L. Hughes, Inc., Yakima, Washington, three cars containing 375 bales of Domestic Saazer Type Seedless Hops.

Price: 28¢ per pound f.o.b. Minneapolis
Terms: Cash Discount of 1% if payable in
ten days or thirty days net

Lloyd L. Hughes, Inc., gives us an option to January 1, 1939 to purchase 250 bales more of Domestic Saazer Type Seedless hops at the same price and terms.

Jacob Kunz Chairman
F. A. Baumann Acting Secretary

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:45 o'clock A. M. Monday August 22, 1938. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaitre

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to contract for the installation of a complete artesian well with pit and to purchase a turbine and motor;

FURTHER RESOLVED that said Officers be and they are hereby authorized to expend for the installation of said artesian well with pit and the purchase of said turbine and motor an approximate amount of \$9,000.00.

There being no further business to come before the meeting, it was voted to adjourn.

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE SPECIAL MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. Thursday September 1, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The President, Mr. Jacob Kunz, stated that the purpose of meeting was to consider and take action upon a proposal to borrow \$500,000.00 from Northwestern National Bank and Trust Company of Minneapolis and The First National Bank of Saint Paul.

Mr. J. C. Benson read the full text of the application for a \$500,000.00 loan and an agreement to be made with the two banks in connection with the loan.

At the conclusion of the reading of papers, Mr. K. DeLaittre stated that the terms of the loan agreement had the full approval of the Executive Committee and Mr. Kunz replied in the affirmative.

Thereupon Mr. K. DeLaittre offered the following resolution which was seconded by Mr. F. B. Kunz and, after a full discussion, it was unanimously adopted:

WHEREAS this Company has outstanding \$265,000 of General Mortgage 6% Sinking Fund Bonds which mature June 1, 1939 and it is advisable that provision be made for their payment and for additional working capital to meet the requirements of the Company's growing volume of business; and

WHEREAS Northwestern National Bank and Trust Company of Minneapolis and The First National Bank of Saint Paul have indicated their willingness to make unsecured loans to the Company aggregating \$500,000; maturing \$100,000 on January 2nd of each of the years 1940 to 1944 inclusive; bearing interest payable quarterly on the 2nd days of January, April, July and October in each year at the rates of 2, 3, 4, 4½ and 5 per cent per annum respectively as to the notes of each maturity; subject to certain covenants on the part of the Company set forth in the proposed Loan Agreement submitted to this meeting.

NOW THEREFORE BE IT RESOLVED that this Board does hereby approve of the making of said loan on the terms and for the purposes outlined at this meeting and the officers of this Company are hereby authorized to execute a formal application for said loan and to execute promissory notes and the proposed Loan Agreement all in the name of the Company and to take all such other action as may be necessary promptly to consummate said loan.

Mr. DeLaittre stated that he had discussed the matter the previous day with Mr. R. O. Foster and that the transaction had his full approval.

Mr. C. O. Kalman stated that he had talked to Mr. W. R. Brailsford by telephone and that the transaction had Mr. Brailsford's full approval.

Mr. J. C. Benson stated that there was a matter to be brought up before the meeting which involved Mr. Kalman and suggested that he be excused from the meeting. Mr. Kalman then left the room and remained out of the room during the discussion of the following matter:

Mr. C. E. Kiewel reviewed the problem which faced the Company during the past year and one-half of obtaining capital funds for plant improvements and additions and additional working capital to meet the Company's growing volume of business. He reviewed the negotiations he and Mr. Kunz had with the banks and the negotiations they had with Mr. Kalman, representing Kalman & Company, which lead up to authorizing Mr. Kalman to negotiate the loan just approved.

At the conclusion of his statement and after a full discussion, Mr. Karl DeLaittre offered the following resolution which was seconded by Mr. W. F. Hoppe and unanimously adopted:

WHEREAS, Kalman and Company, through its President, Mr. C. O. Kalman, has arranged for this Company to obtain loans from Northwestern National Bank and Trust Company of Minneapolis and The First National Bank of Saint Paul in the amount of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS, the negotiation of these loans by Kalman and Company was undertaken with the prior approval of the President and Vice-President of this Company, and they have stated that in their opinion the obtaining of these loans has made unnecessary the sale of any securities of the Company, has provided for the payment

of the outstanding bonds maturing June 1, 1939 and has provided the Company with adequate funds to handle its present volume of business, and have stated that in their opinion these services are of a fair and reasonable value of Ten Thousand Dollars (\$10,000);

NOW THEREFORE, BE IT RESOLVED that this Board does hereby approve and authorize the payment to Kalman and Company of the sum of Ten Thousand Dollars (\$10,000) as a fee for special financial services rendered, upon the consummation of said loan.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:45 o'clock A. M. Saturday September 10, 1938.

The following members were present:

Messrs. J. Kunz and C. E. Kiewel

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to purchase 240 bales of Choice 1938 Foreign Hops from the following firms under the following conditions and terms:

J. Sonnenschein Hop Company, Inc.
Sixty (60) Bales Choice 1938 Saazer Hops
with Seal and Certificate
Price 58¢ per pound with duty paid f.o.b. Mpls.

Terms: As usual

A. Guemer, Inc.
Forty (40) Bales Choice 1938 Saazer Hops
with Seal and Certificate
Price 58¢ per pound with duty paid f.o.b. Mpls.

Terms: As usual

John I. Haas, Inc.
One Hundred (100) Bales Choice 1938 Saazer Hops
with Seal and Certificate
Price 58¢ per pound with duty paid f.o.b. Mpls.

Forty (40) Bales Choice 1938 Steiermark Hops
Price 57¢ per pound with duty paid f.o.b. Mpls.

Terms: As usual

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday September 20, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs.

J. Kunz, K. DeLaitre, C. O. Kalman, R. O. Foster, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held August 16, 1938 and the Minutes of the Special Meeting of the Board of Directors held September 1, 1938 were read and approved.

The Secretary presented cash reports for the weeks of August 20 and 27, and September 3, 10 and 17, 1938.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1938.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the actions of the Officers in executing a lease by and between John Schmidler and Minneapolis Brewing Company for that certain premises, together with the appurtenances thereon, bearing address 1901 Central Avenue, Minneapolis, Minnesota, for the term of two years from October 1, 1938 at a rental of \$100.00 per month, be and is hereby ratified and approved.

On Motion of Mr. K. DeLaittre and seconded by Mr. R. O. Foster, it was unanimously

RESOLVED that the Officers be and they are hereby authorized and directed to contribute \$75.00 to the Minnesota Taxpayers Association to assist the organization in carrying out its program in tax matters.

There being no further business to come before the meeting, it voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A Meeting of the Executive Committee of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Wednesday, September 28, 1938.

The follow Members were present:

Messrs. J. Kunz, Karl DeLaittre and C. E. Kiewel

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the Meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to purchase Malt from the following firms under the following conditions and terms:

Fleischmann Malting Company, Chicago, Illinois
200,000 bushels Standard Malt at 85¢ per bushel,
and when Choice Malt, 90¢ per bushel
Delivered f.o.b. our Plant

Terms: As usual

Rahr Malting Company, Manitowoc, Wisconsin
150,000 bushels Standard Malt at 85¢ per bushel,
and when Choice Malt, 90¢ per bushel
Delivered f.o.b. our Plant

Terms: As usual

Kurth Malting Company, Milwaukee, Wisconsin
50,000 bushels Standard Malt at 85¢ per bushel,
and when Choice Malt, 90¢ per bushel
Delivered f.o.b. our Plant

Terms: As usual

Jacob Kunz Chairman
F. A. Baumann Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday October 18, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, R. O. Foster, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held September 20, 1938 were read and approved.

The Secretary presented cash reports for the weeks of September 24, October 1, 8 and 15, 1938.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1938.

On Motion of Mr. K. DeLaittre and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, that the action of the Officers in purchasing

Lots 5 and 6 in Block 7 in Orth's Addition to
Town of St. Anthony

in Minneapolis, Minnesota, be and is hereby ratified, approved and confirmed.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe,
was unanimously

RESOLVED, that the actions of the Officers in executing a lease by and between Antonie Burgraff Dull and Minneapolis Brewing Company for that certain premises bearing address No. 226 Tower Avenue in the City of Superior, State of Wisconsin, to be used as storage of our product for the period October 1, 1938 to October 1, 1939, at a rental of \$35.00 per month, be and is hereby ratified and approved.

On Motion of Mr. W. F. Hoppe and seconded by Mr. E. DeLaitre,
was unanimously

RESOLVED, that the Officers of this Company be and they are hereby authorized and directed to contribute \$1500.00 to the Minneapolis Community Fund.

On Motion of Mr. W. F. Hoppe and seconded by Mr. E. DeLaitre,
was unanimously

RESOLVED that the Management be and is hereby authorized, in its discretion, to expend for advertising for the balance of the current calendar year such amount as by it deemed advisable but in no event in excess of such amount as will make the advertising expenditures of the company for the current year exceed 5 1/2 cents per barrel.

On Motion of Mr. J. C. Benson and seconded by Mr. E. DeLaitre,
was unanimously

RESOLVED that the Management be and is hereby authorized to expend for the modernizing, remodeling and redecorating the General Office of the Company an amount not to exceed \$6,500.00.

On Motion of Mr. E. O. Foster and seconded by Mr. E. DeLaitre,
was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 25¢ per share payable on November 25, 1938 to the stockholders of record at the close of business November 15, 1938.

FURTHER RESOLVED, that the Secretary is instructed to give ten days notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements made with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 11:30 o'clock A. M., Tuesday November 15, 1938.

The following members were present:

Messrs. J. Kunz, C. E. Kiewel and Karl DeLaitre.

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are authorized to purchase and have installed in the Brewery Plant one 721 H.F. Bros Boiler complete, erected on our foundation; one Detroit Roto Stoker, with Bailey Stoker Controls and appurtenances thereto;

FURTHER RESOLVED, that the said Officers be and they are hereby authorized to expend an amount not to exceed \$45,000.00 for the above mentioned objects and appurtenances;

FURTHER RESOLVED, that the above purchases and appurtenances may be made for cash or terms at the discretion of said Officers.

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are authorized to purchase from

S. S. Steiner, Inc.
Forty (40) Bales of Choice brewing quality
Imported Hops
Price 58¢ per pound with duty paid f.o.b. Minneapolis

Terms: As usual

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are authorized to purchase from The Liquid Carbonic Corporation a Bottle Soaker, Washer, Filler, Crowmer, Pasteurizer and Labeler;

FURTHER RESOLVED, that said Officers are authorized to expend for the purchase of said machinery the amount of \$60,000.00;

FURTHER RESOLVED, that the purchase of machinery may be paid by said Officers in cash or on terms

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are authorized to purchase from the Moorhead Machinery and Boiler Company a Malt Tank for storage of wet grains;

FURTHER RESOLVED, that said Officers are authorized to expend for the purchase of Malt Tank the amount of \$1,715.00.

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. Tuesday November 22, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, E. DeLaittre, C. O. Kalman, W. R. Brailsford, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held October 18, 1938 were read and approved.

The Secretary presented cash reports for the weeks of October 22, 29, November 5, 12 and 19, 1938.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1938.

On Motion of Mr. C. O. Kalman and seconded by Mr. W. R. Brailsford the following resolution was unanimously adopted:

WHEREAS, this Company has outstanding \$265,000 of First Mortgage Bonds, which are due June 1, 1939 and which are secured by a trust deed or mortgage to the First National Bank and Trust Company of Minneapolis as Trustee; and

WHEREAS, from the proceeds of the Company's serial bank loans the Northwestern National Bank and Trust Company of Minneapolis and The First National Bank of St. Paul together hold \$265,000 as an escrow deposit for the payment of said bonds;

NOW THEREFORE, BE IT RESOLVED, that the officers of the Company are hereby authorized and instructed:

1. To direct Northwestern National Bank and Trust Company of Minneapolis and The First National Bank of St. Paul to pay the escrow deposit of \$265,000 held by them to First National Bank and Trust Company of Minneapolis, as Trustee under the mortgage securing the Company's bonds, as a principal payment on said bonds.
2. To pay to First National Bank and Trust Company of Minneapolis an amount in cash sufficient to provide for payment of interest on said bonds to maturity June 1, 1939.

3. To instruct the Trustee to pay bonds at principal and interest to maturity at any time when presented for payment, and to give notice to all bondholders whose names are known to the Company that bonds may be presented for payment and that they will be paid with interest to maturity.

4. To direct the Company's attorneys to prepare and procure the execution by the Trustee under the mortgage of a proper satisfaction and to cause the same to be filed and recorded so that the mortgage is satisfied and discharged of record.

On Motion of Mr. C. O. Kalman and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the acts and proceedings of the Executive Committee, as set forth in the minutes of the meetings of the Executive Committee held March 5, 22, May 17, June 30, July 25, August 22, September 10, 28 and November 15, 1938 and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are, fully approved, ratified and confirmed.

On Motion of Mr. C. O. Kalman and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED that the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$500.00 for one year covering the winter season of 1938 and 1939.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Tuesday December 6, 1938.

The following members were present:

Messrs. J. Kunz, E. DeLaitre and C. E. Kiewel

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to remodel the floors of the old still room for storage purposes; purchase storage tanks for new storage room; build a new insulated storage room in basement of bottling house and move twenty small tanks from brewery to new storage room in basement of bottling house at an expenditure not to exceed \$25,000.00.

On Motion duly made and seconded, the following preambles and resolution were unanimously adopted:

WHEREAS, this Company is now paying storage charges and insurance for the storing of hops in a public storage, due to the lack of sufficient cold storage at our plant, and

WHEREAS, the cost of enlarging our present hop room should be less than the cost of such charges for a year.

NOW THEREFORE, BE IT RESOLVED that the Officers be and they are hereby authorized to expend for the enlargement of the present hop room an amount equal to \$1,141.00.

Jacob Kunz
 Chairman
F. A. Baumann
 Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. Tuesday December 20, 1938.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Assistant Secretary, Mr. E. A. Sexton, acted as Recording Officer of the Meeting.

The Assistant Secretary reported the following Directors present:

Messrs. J. Kunz, C. E. Kiewel, C. O. Kalman, J. C. Benson, W. F. Hoppe, R. O. Foster, F. E. Kunz and E. A. Sexton.

The Minutes of the Regular Meeting of the Board of Directors held November 22, 1938 were read and approved.

The Assistant Secretary presented cash reports for the weeks of November 26, December 3, 10 and 17, 1938.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1938.

On Motion of Mr. C. O. Kalman and seconded by Mr. F. E. Kunz, it was unanimously

RESOLVED that the acts and proceedings of the Executive Committee, as set forth in the minutes of the meeting of the Executive Committee held December 6, 1938 and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are, fully approved, ratified and confirmed.

On Motion of Mr. C. O. Kalman and seconded by Mr. R. O. Foster, it was unanimously

RESOLVED that the Officers of this Company be and they are hereby authorized and directed to pay Cobb, Holke, Benson, Krause & Poege \$2,000.00 for special services rendered to date, being separate and apart from those rendered by virtue of the retention arrangement heretofore provided.

There being no further business to come before the meeting, it was voted to adjourn.

E. A. Sexton
 Assistant Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. Tuesday January 17, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, C. O. Kalman, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held December 20, 1938 were read and approved.

The Secretary presented cash reports for the weeks of December 24, 31, 1938 and January 7 and 14, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1938.

On Motion of Mr. C. O. Kalman and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the Officers of the Company be, and they are hereby authorized, to expend \$70,000.00, in addition to the \$25,000.00 previously authorized for the remodeling of the old still room for additional storage, fixing floors and purchasing tanks, which was not expended, and in addition to the \$25,000.00 previously authorized for fermenting cellar and tanks, which was not expended, for the erection of a new stock building on the West Corner of Thirteenth Avenue Northeast and Marshall Street, with necessary storage tanks, at a cost of \$120,000.00; building to be 65 feet by 156 feet, two stories high including basement, with footings designed to permit two additional stories when needed.

The following Directors, not present, signified their approval of the above expenditure:

Mr. J. C. Benson by letter
Mr. W. B. Brailsford by letter
Mr. Karl DeLaitre by telegram
Mr. R. O. Foster in person

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. Tuesday February 21, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs J. Kunz, C. E. Kiewel, C. O. Kalman, R. O. Foster, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held January 17, 1939 were read and approved.

The Secretary presented cash reports for the weeks of January 21, 28, and February 4, 11 and 18, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of January, 1939.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of Minneapolis Brewing Company was held on March 21, 1939, at 9:30 o'clock A. M., pursuant to notice duly given.

Mr. C. E. Kiewel was the only director in attendance and, a quorum of the Board of Directors not being present, the meeting was thereupon adjourned to March 23, 1939 at 9:30 o'clock A. M.

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Thursday March 23, 1939, pursuant to adjournment of meeting held on the Twenty-first day of March, 1939.

The Vice-President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, W. E. Brailsford, F. B. Kunz, J. C. Benson, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held February 21, 1939 were read and approved.

The Secretary presented cash reports for the weeks of February 25, March 4, 11 and 18, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of February, 1939.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the record date of shareholders entitled to notice of, and to vote at, the annual meeting of shareholders of this Company be and is hereby fixed as the close of business April 4, 1939, and that the Secretary of the Company be and is authorized to arrange with the Registrars of the Company's shares to furnish him complete lists of the Shareholders of record as of the close of business of said date, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of the shareholders for use at said annual meeting.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the Board of Directors of this Company deems it advisable that the By-Laws of this Company be amended to change the date of the annual meeting of shareholders from the last Monday in April to the last Monday in February by deleting from By-Law No. 2 the word "April" and inserting in place thereof the word "February"; and

FURTHER RESOLVED, that the Board of Directors of this Company deems it advisable that such amendment be proposed for adoption by the shareholders of the Company at their annual meeting to be held April 24, 1939.

On Motion of Mr. J. C. Benson and seconded by Mr. W. E. Brailsford, it was unanimously

RESOLVED, that the Secretary be and he hereby is authorized and instructed to prepare and mail to all shareholders entitled thereto a notice of annual meeting of shareholders, said notice to specify the purposes of the meeting as follows:

1. To amend the By-Laws so as to change the date of the annual meeting from the last Monday in April to the last Monday in February by deleting from By-Law No. 2 the word "April" and inserting in place thereof the word "February".
2. To elect directors to serve until the next annual meeting and until their successors are elected and qualified.
3. To transact such other business as may properly come before the meeting.

and otherwise be in such form as the Secretary shall determine.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the Secretary be and he hereby is authorized and instructed to prepare and mail to each shareholder entitled to notice of the annual meeting a proxy statement and proxy form for said meeting in conformity with the rules and regulations of the Securities and Exchange Commission, said proxy form to name Jacob Kunz, Charles E. Kiewel and John C. Benson as attorneys and proxies, and said proxy statement and proxy form to be otherwise in such form as the Secretary shall determine.

There being no further business to come before the meeting, it was voted to adjourn.

Attest

W. E. Kiewel

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. Tuesday April 18, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, C. O. Kalman, K. DeLaittre, W. E. Brallsford, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors held March 23, 1939 were read and approved.

The Secretary presented cash reports for the weeks of March 25, April 1, 8 and 14, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1939.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Annual Meeting of Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:30 o'clock A. M., Monday April 24, 1939.

The Secretary reported the following Directors present:

Messrs. J. Kunz, C. E. Kiewel, W. F. Hoppe, F. B. Kunz, K. DeLaittre, R. A. Sexton and F. A. Baumann.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that Mr. Karl DeLaittre act as Chairman of the meeting and Mr. F. A. Baumann act as Secretary of the meeting.

Mr. W. F. Hoppe nominated the following:

Mr. Jacob Kunz for President
Mr. Chas. E. Kiewel for Vice-President and General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer
Mr. R. A. Sexton for Controller

No other nominations being made, upon motion duly made, seconded and unanimously carried

Mr. Jacob Kunz was elected to the office of President
Mr. Chas. E. Kiewel was elected to the office of Vice-President and General Manager
Mr. F. A. Baumann was elected to the office of Secretary
Mr. R. A. Sexton was elected to the office of Assistant Secretary
Mr. F. A. Baumann was elected to the office of Treasurer
Mr. R. A. Sexton was elected to the office of Assistant Treasurer
Mr. R. A. Sexton was elected to the office of Controller

Each of the officers so elected was present and thereupon accepted the office to which he was elected.

The President, Mr. Jacob Kunz then presided.

On Motion of Mr. F. B. Kunz and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED that a Committee of three be appointed by the President, Mr. Jacob Kunz, to act as a Committee on Salaries of Executive Officers only, said Committee to make their report at a Regular Monthly Meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as a Committee on Salaries:

Messrs. Karl DeLaittre, J. C. Benson and W. F. Hoppe

On Motion of Mr. Karl DeLaitre and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that Messrs. Paegre, Benson & Krause be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4,000.00 per annum.

On Motion of Mr. R. A. Sexton, seconded by Mr. F. B. Kunz, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED that Messrs. Jacob Kunz, C. E. Kiewel and K. DeLaitre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, that the Executive Committee keep formal minutes of its meetings and that copies of said minutes be furnished to each director promptly after each meeting of the Executive Committee.

BE IT FURTHER RESOLVED that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting, it was voted to adjourn.

F. B. Kunz
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:45 o'clock A. M., Monday April 24, 1939. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaitre

Mr. J. Kunz, Chairman of the Committee presided and Mr. F. A.

Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to purchase from John I. Haas, Inc., Washington, D. C., the following hops:

350 Bales Fancy Yakima Golding Hops - 1939 Crop
Price 35¢ per pound f.o.b. Minneapolis
Terms: Cash or five trade acceptances

450 Bales Choice California Seedless Hops - 1939 Crop
Price 29¢ per pound f.o.b. Minneapolis
Terms: Cash or five trade acceptances

50 Bales Choice Polish Herrschaft Hops - 1938 Crop
Price 65¢ per pound f.o.b. with duty paid f.o.b. Minneapolis
Terms: Cash or five trade acceptances

There being no further business to come before the meeting,

it was voted to adjourn

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday, May 16, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held April 18, 1939 and the Minutes of the Regular Annual Meeting held April 24, 1939 were read.

On Motion of Mr. R. A. Sexton and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the minutes of April 24, 1939 be amended so as the second paragraph of resolution pertaining to the Executive Committee reads as follows:

"BE IT FURTHER RESOLVED that the Executive Committee keep formal minutes of its meetings and that said minutes of meetings held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting."

The Minutes of the Regular Meeting held April 18, 1939 and the Minutes of the Regular Annual Meeting held April 24, 1939 as read, with amendment, were approved.

The Secretary presented cash reports for the weeks of April 22, 29, May 6 and 13, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1939.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the meeting of the Executive Committee held April 24, 1939 and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are, fully approved, ratified and confirmed.

On Motion of Mr. W. F. Hoppe and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED, that the Officers of this Company be and they are hereby authorized and directed to accept Ernst & Ernst proposal of April 21, 1939, to do the 1939 annual audit, to prepare all income tax returns, to prepare Form 10K for filing with the Securities and Exchange Commission and The Chicago Stock Exchange, and to make quarterly check-up of Cash, Federal Revenue stamps and tax stamps of different states for a sum of \$3,000.

The Committee on Executive Salaries submitted the following report and recommendations:

"To the Board of Directors
of Minneapolis Brewing Company:

Your Salary Committee desires to report that the Committee convened at the Office of the Company at 2:30 o'clock P. M. Monday, May 8, 1939, to consider the matters delegated to the Committee by your Board. After due consideration of the salaries of the Executive Officers of the Company, your Committee begs to report and recommend as follows:

The salary and compensation of the Vice-President and General Manager are fixed by the terms of the contract made last year and which will not expire until 1943.

The President of the Company declines to accept any increase in compensation and adheres to the position which he has heretofore taken, namely, that his salary should not exceed \$9,000 per annum and therefore your Committee, acceding to Mr. Jacob Kunz's request, recommends that the salary of the President for the current year, and thereafter until otherwise ordered, be at the rate of \$9,000 per annum.

Your Committee recommends that the salary of the Secretary and Treasurer for the current year, and thereafter until otherwise ordered, be at the rate of \$7,500 per annum.

Dated at Minneapolis, Minnesota, May 8, 1939.

Respectfully submitted,

SALARY COMMITTEE.

(Signed) William F. Hoppe
(Signed) John C. Benson
(Signed) K. DeLaitre."

On Motion of Mr. K. DeLaitre and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the report and recommendations of the Salary Committee be and the same are hereby approved.

On Motion of Mr. C. E. Kiewel and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 25¢ per share payable June 10, 1939 to the stockholders of record at the close of business June 1, 1939.

FURTHER RESOLVED that the Secretary is instructed to give ten days notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements made with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday June 20, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, W. F. Hoppe, J. C. Benson, F. E. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 16, 1939 were read and approved.

The Secretary presented cash reports for the weeks of May 20, 27, June 3, 10 and 17, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1939.

On Motion of Mr. Karl DeLaittre, seconded by Mr. J. C. Benson, the following preambles and resolution were unanimously adopted, namely:

WHEREAS, the Secretary has reported to this Board that he has received from First National Bank and Trust Company of Minneapolis, Minnesota, a satisfaction of that certain mortgage executed by this Company to said First National Bank and Trust Company of Minneapolis, Minnesota, as Trustees under date of June 1, 1934, and duly recorded in the Office of the Register of Deeds of Hennepin County, Minnesota, on the Sixth day of December, 1938, in Book 1934 of Mortgages, page 578, and that said satisfaction has been duly recorded in the office of said Register of Deeds, and

WHEREAS, the Secretary has advised this Board that he has received from said Trustees, duly perforated and cancelled and marked "Paid" all of the bonds ever issued under said mortgage and now retains all of said bonds in his possession,

NOW, THEREFORE, BE IT RESOLVED that the Secretary and Comptroller of this Company be and are hereby instructed to burn in one of the fire boxes under a boiler in the boiler plant of this corporation all of said bonds and to furnish to this Board for incorporation in the minute book of this Board a certificate stating the number and denomination of each of the bonds so incinerated and stating the time and fact of such incineration.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday July 18, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. Delaittre, C. C. Kalman, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held June 20, 1939 were read and approved.

The Secretary presented cash reports for the weeks of June 24, July 1, 8 and 15, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1939.

The order of business was suspended to permit a memorial to be placed on the records of our meeting before proceeding with the regular business that may come before the Board.

Mr. Karl Delaittre then presented the following minute for the consideration of the Board:

"It is especially fitting at this time that we, the Directors of the Minneapolis Brewing Company, place upon the records of this company a few words expressive of our friendship and high regard for Mr. Robert Owen Foster.

On the Twenty-third day of May, 1933, the present Minneapolis Brewing Company was organized and Mr. Foster became a member of the first Board of Directors. He brought to the Board a ripe business experience as a result of his successful business career in this city, and gave to this company the benefit of his wise counsel, rugged honesty, and fine judgment. He was also one, who as a friend and fellow citizen, gave liberally and generously of his time to promote the welfare of his community, of which this company has had such a prominent place.

Mr. Foster has the distinction of being a native of the City of Minneapolis, it being the city of his birth eighty years ago. During all of his long business career here he was an optimistic advocate of the future of our city and was well rewarded for the principles he followed in the vigorous carrying on of his business affairs. A willing helper in the promotion of civic affairs, his name will always be remembered in regard to the growth of Minneapolis as a musical center.

His loyalty and help, during the years of this Company, as a Director were outstanding, and, during the last two years that he has been with us he was justly rewarded in the success and high plane that the Company is now attaining.

It is with a keen sense of a personal loss that we spread upon the minutes of this meeting this tribute of respect and high regard for Mr. Foster."

RESOLVED, that the Secretary be instructed to spread this memorial upon the records and, as an expression of the respect of the members, to send a copy of these minutes to the family of Mr. Foster.

The Minutes and resolution were unanimously approved by a rising vote by the members of the Board.

On Motion of Mr. C. C. Kalman and seconded by Mr. F. B. Kunz, the following resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Revenue Act of 1938, as amended,

NOW, THEREFORE, BE IT RESOLVED that, inasmuch as it is the understanding of this Board that the corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profits Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock of this Company shall be reported at \$13,500,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday August 22, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. M. Kiewel, W. R. Brailsford, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 18, 1939 were read and approved.

The Secretary presented cash reports for the weeks of July 22, 29, August 5, 12 and 19, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1939.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the actions of the Officers in executing renewal of lease by and between H. J. Fromholz and Minneapolis Brewing Company for that certain premises known as a two story wood building located on Wilmarth unplatted land in the City of Ashland, Wisconsin, to be used for the storage of our product for the period August 20, 1939 to August 20, 1940, at a rental of \$30.00 per month, be and is hereby ratified and approved.

CREMATION CERTIFICATE

Minneapolis, Minnesota
July 25, 1939

To the Board of Directors of
Minneapolis Brewing Company:

In conformity with the authority conferred upon us by the Board of Directors, we hereby certify that we have this day, in the presence of each other, destroyed the following described bonds and coupons by burning the same to ashes:

MINNEAPOLIS BREWING COMPANY

GENERAL MORTGAGE SINKING FUND 6½% FIVE-YEAR BONDS

Dated June 1, 1934

Due June 1, 1939

BONDS:

Bond Numbers	No. of Pieces	Denominations	Amount of Cancelled Bonds
M1 to M400, Incl	400	\$1,000.00	\$400,000.00
D1 to D200, Incl	200	500.00	100,000.00
TOTAL			\$500,000.00

COUPONS:

Bond Numbers	Coupon Series	No. of Pieces	Amount of Cancelled Coupons
M1 to M400, Incl	1 to 10, Incl	4,000 @ \$32.50 ea.	\$130,000.00
D1 to D200, Incl	1 to 10, Incl	2,000 @ 16.25 ea.	32,500.00
TOTAL			\$162,500.00

WITNESS:

K. G. Buckley

F. A. Baumann

Secretary

A. T. Jennings

R. A. Sexton

Controller

Cremation Certificate, as read, was accepted and ordered placed on file.

On Motion of Mr. W. R. Brailsford and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 25 cents per share payable September 15, 1939, to the stockholders of record at the close of business September 5, 1939.

FURTHER RESOLVED that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

A meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:15 o'clock A. M., Tuesday September 19, 1939. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaittre

Mr. J. Kunz, Chairman of the Committee and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED that the Officers be and they are authorized to purchase hops, malt and coal under the following conditions and terms:

Lloyd L. Hughes, Inc., Yakima, Washington
250 bales 1939 Crop Yakima Saazer Type Seedless Hops
at 32¢ per pound
Delivered f.o.b. our Plant
Terms: 15 ten days or thirty days net

Fleischmann Malting Company, Chicago, Illinois
156,235 bushels Standard Malt at 80¢ per bushel
100,000 bushels Choice Malt at 84¢ per bushel
Delivered f.o.b. our Plant
Terms: Thirty days net

Bahr Malting Company, Manitowoc, Wisconsin
100,000 bushels Standard Malt at 80¢ per bushel
Delivered f.o.b. our Plant
Terms: Thirty days net

Froedtert Grain & Malting Company, Inc., Milwaukee, Wisconsin
50,000 bushels Standard Malt at 80¢ per bushel
Delivered f.o.b. our Plant
Terms: Thirty days net

Kurth Malting Company, Milwaukee, Wisconsin
75,000 bushels Standard Malt at 80¢ per bushel
Delivered f.o.b. our Plant
Terms: Thirty days net

From various coal, fuel and dock companies, 8,000 tons of split screenings at \$4.50 per ton f.o.b. docks
Terms: Thirty days net

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday September 19, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, F. B. Kunz, W. F. Hoppe, E. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held August 22, 1939 were read and approved.

The Secretary presented cash reports for the weeks of August 26, September 2, 9 and 16, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1939.

On Motion of Mr. F. B. Kunz and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED that the resolution adopted by this Board at its meeting on the Twenty-ninth day of September, 1937, authorizing the withdrawal of funds of this Company on deposit with the Union National Bank of Superior, Superior, Wisconsin, by Mr. C. K. Ebersole and countersigned by Mr. Fred J. Johnson be and the same is hereby rescinded.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED that the resolution adopted by this Board at its meeting on the Twenty-second day of September, 1936, authorizing the withdrawal of funds of this Company on deposit with the Northwestern State Bank of Ortonville, Minnesota, by Mr. Oscar Torkelson and countersigned by Mr. B. F. Rosenwald be and the same is hereby rescinded.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the resolution adopted by this Board at its meeting held on the Eleventh day of February, 1936, authorizing the withdrawal of funds of this Company on deposit with the Fergus Falls National Bank and Trust Company, Fergus Falls, Minnesota, by Mr. Oscar Torkelson and Elsa M. Fagerland be and is hereby rescinded.

On Motion of Mr. F. B. Kuns and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the transfer or withdrawal of funds of this Company on deposit with the Fergus Falls National Bank and Trust Company, Fergus Falls, Minnesota, by check, shall be signed by Mr. Wilford H. Bureau and countersigned by Elsa W. Fagerland, and

BE IT FURTHER RESOLVED, that the said Fergus Falls National Bank and Trust Company, Fergus Falls, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employe signing or countersigning said check or not.

On Motion of Mr. F. B. Kuns and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the resolution adopted by this Board at its meeting held on the Nineteenth day of July, 1938 authorizing the withdrawal of funds of this company on deposit with the First National Bank of Grand Rapids, Minnesota, by Mr. Guy H. Manley be and is hereby rescinded.

On Motion of Mr. F. B. Kuns and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the transfer or withdrawal of funds of this Company on deposit with the First National Bank, Grand Rapids, Minnesota, by check shall be signed by Mr. Edward F. Shannon, and

BE IT FURTHER RESOLVED, that the said First National Bank, Grand Rapids, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employe signing said checks or not.

On Motion of Mr. C. E. Kiewel and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED that the Officers be and they are hereby authorized and directed to contribute \$75.00 to the Minnesota Taxpayers Association to assist the organization in carrying out its program in tax matters.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held September 19, 1939 at 9:15 o'clock A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are, fully approved ratified and confirmed.

On Motion of Mr. K. DeLaittre and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED that the First Security Bank and Trust Company, Charles City, Iowa, be, and is hereby designated as a depository for the funds of the corporation.

RESOLVED that all checks issued against the funds of the corporation on deposit with said bank be signed by the President, or the Vice-President, or the Treasurer, or the Assistant Treasurer, and that any check so signed, whether payable to the individual signing it or not, shall be paid by the bank and charged to the account.

On Motion of Mr. C. E. Kiewel and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED that Mr. Harold R. Ward be and he hereby is appointed as director of this Company to fill the unexpired term of Mr. Robert O. Foster, deceased.

There being no further business to come before the meeting, it was voted to adjourn.

K. DeLaittre
Secretary

Attest:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday October 17, 1939.

The President, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. P. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kuns, C. E. Kiewel, K. DeLaittre, C. O. Kalman, W. R. Brailsford, W. F. Hoppe, J. C. Benson, F. B. Kuns, R. A. Sexton, H. R. Ward and P. A. Baumann.

The Minutes of the Regular Meeting held September 19, 1939, were read and approved.

The Secretary presented cash reports for the weeks of September 23, 30, October 7 and 14, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1939.

On Motion of Mr. C. O. Kalman and seconded by Mr. W. R. Brailst it was unanimously

RESOLVED, that the Officers of this Company be and they are hereby authorized and directed to contribute \$3,000.00 to the Minneapolis Community Fund.

On Motion of Mr. J. C. Benson and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Union National Bank of Superior, Superior, Wisconsin, by check, shall be signed by Mr. Fred W. Johnson, and

BE IT FURTHER RESOLVED, that the said Union National Bank of Superior, Superior, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacobs

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:15 o'clock A. M., Tuesday October 17, 1939. The following members were present:

Messrs. J. Kuns, C. E. Kiewel and K. DeLaitre

Mr. J. Kuns, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. K. DeLaitre and seconded by Mr. C. E. Kiewel, the following preambles and resolution were unanimously adopted:

WHEREAS, different arrangements have been made with the malting companies as to the quantities in bushels of malt contracted for and time when malt was to be taken out, and

WHEREAS, the contracts with the malting companies, as recorded in our minutes of September 19, 1939, have been cancelled,

NOW, THEREFORE, BE IT RESOLVED that the Officers be and they are hereby authorized to contract for malt from the following firms to be taken out by November 1, 1940, at the following prices and terms:

Fleischmann Malting Company, Chicago, Illinois
175,000 bushels Standard Malt at 80¢ per bushel
175,000 bushels Choice Malt at 84¢ per bushel
Delivered f.o.b. our plant
Terms: Thirty days net

Rahr Malting Company, Manitowoc, Wisconsin
150,000 bushels Standard Malt at 80¢ per bushel
Delivered f.o.b. our plant
Terms: Thirty days net

Froedtert Grain & Malting Company, Inc., Milwaukee, Wisconsin
75,000 bushels Standard Malt at 80¢ per bushel
Delivered f.o.b. our plant
Terms: Thirty days net

Kurth Malting Company, Milwaukee, Wisconsin
100,000 bushels Standard Malt at 80¢ per bushel
Delivered f.o.b. our plant
Terms: Thirty days net

On Motion of Mr. K. DeLaitre and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to purchase hops from the following firms at the following prices and terms:

Washington State Hop Producers, Inc., Yakima, Washington
125 Bales Choice Yakima Hops, 1940 Crop, at
35¢ per pound
Delivered f.o.b. our plant
Terms: 15 ten days or thirty days net

Lloyd L. Hughes, Inc., Yakima, Washington
 125 bales Yakima Chief Brand, 1940 Crop, at
 34¢ per pound
 Delivered f.o.b. our plant
 Terms: 1½ ten days or thirty days net

On Motion of Mr. K. DeLaittre and seconded by Mr. C. E. Kiewel
 it was unanimously

RESOLVED, that the Officers of the company be and they
 are hereby authorized to purchase and have installed in the
 Brewery Chip Cellar the following equipment:

3 - Carrier Model 15T7 Cooling Coils
 1 - Carrier Model 15T6 Cooling Coils
 Price: \$5,177.00 f.o.b. our plant
 Terms: One-half on delivery and one-half when ready
 for operation

On Motion of Mr. K. DeLaittre and seconded by Mr. C. E. Kiewel,
 it was unanimously

RESOLVED, that the Officers be and they are authorized
 to purchase and have installed in the brewery engine room
 new Turbine, Switch Board, Compressor and appurtenances thereto,

FURTHER RESOLVED, that said Officers be and they are
 hereby authorized to expend for the purchase and installation
 of said Turbine, Switch Board, Compressor and appurtenances
 thereto an amount not to exceed \$40,000.00

FURTHER RESOLVED, that the purchase of said machine may
 be made by said Officers on terms.

Jacob Kunz
 Chairman
F. A. Pannam
 Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
 MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the
 Minneapolis Brewing Company was held at the Office of the Company, No.
 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock
 A. M., Tuesday November 21, 1939.

The President, Mr. Jacob Kunz, acted as Presiding Officer and
 the Assistant Secretary, Mr. R. A. Sexton, acted as Recording Officer of
 the meeting.

The Assistant Secretary reported the following Directors
 present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, H. R.
 Ward, J. C. Benson, F. B. Kunz, W. F. Hoppe and R. A. Sexton.

The Minutes of the Regular Meeting held October 17, 1939, were
 read and approved.

The Assistant Secretary presented cash reports for the weeks
 of October 21, 28, November 5, 11 and 18, 1939.

The Assistant Secretary presented the Office Balance Sheet and
 Statement of Income and Expenses for the month of October, 1939.

The Assistant Secretary read a letter received from the
 Minnesota's League to Lower Taxes, dated October 17, 1939, requesting a
 contribution to be used towards a fund to assist the Tax League in
 reducing taxes.

On Motion of Mr. C. E. Kiewel and seconded by Mr. W. F. Hoppe,
 it was unanimously

RESOLVED not to contribute any sum whatever to Minnesota's
 League to Lower Taxes.

The Assistant Secretary read the Minutes of the Meeting of the
 Executive Committee held October 17, 1939.

On Motion of Mr. H. R. Ward and seconded by Mr. K. DeLaittre,
 it was unanimously

RESOLVED, that the acts and proceedings of the Executive
 Committee, as set forth in the minutes of the Meeting of the
 Executive Committee held October 17, 1939, at 10:15 o'clock
 A. M., and the acts of the Officers of the corporation in
 furtherance thereof be and the same hereby are, fully approved,
 ratified and confirmed.

On Motion of Mr. C. O. Kalman and seconded by Mr. K. DeLaittre
 it was unanimously

RESOLVED, that the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$500.00 for one year covering winter season of 1939 and 1940.

On Motion of Mr. C. O. Kalman and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 25 cents per share payable December 15, 1939, to the stockholders of record at the close of business December 5, 1939.

FURTHER RESOLVED, that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before this meeting, it was voted to adjourn.

[Signature]
Assistant Secretary

Attest:

[Signature]

WAIVER OF NOTICE OF SPECIAL MEETING OF BOARD OF DIRECTORS

November 23, 1939

We the undersigned directors of Minneapolis Brewing Company hereby waive notice of and consent to the holding of a special meeting of the Board of Directors of said company at the office of the company at 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 2:30 o'clock P. M. on Thursday the 23rd of November, 1939, and do hereby consent to the transaction of any and all business there at.

[Signatures]
[Signature]
[Signature]
[Signature]
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MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company at No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 2:30 o'clock P. M., Thursday November 23, 1939, pursuant to written Waiver of Notice duly executed by all members of the Board of Directors.

There were present at said meeting the following Directors, constituting a majority of said Board, to-wit:

Messrs. Jacob Kunz, C. O. Kalman, H. R. Ward, E. DeLaitre, Chas. E. Kievel, William F. Hoppe, John C. Benson, Fred A. Baumann and E. A. Sexton.

The President stated that the Meeting had been called at the request of certain Directors for the purpose of considering the advisability of declaring a further dividend in addition to that declared at the Meeting held on November 21, 1939.

On Motion of Mr. C. O. Kalman and seconded by Mr. K. DeLaitre,
it was unanimously

RESOLVED, that there is declared from the earnings of the Company a dividend of 25¢ per share payable December 15, 1939, to the stockholders of record at the close of business December 5, 1939;

FURTHER RESOLVED, that the dividend shall be in addition to 25¢ per share declared by the Board at its Regular Meeting held November 21, 1939, making total dividends of 50¢ a share to be paid in cash on December 15, 1939 to stockholders of record at the close of business December 5, 1939;

FURTHER RESOLVED that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before this meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday December 19, 1939.

The President, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:

Messrs. J. Kuns, C. E. Kiewel, C. O. Kalman, H. R. Ward, J. C. Benson, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held November 21, 1939, were read and approved.

The Minutes of the Special Meeting held November 23, 1939, were read.

Mr. J. C. Benson called attention to the errors of recording in the second paragraph of the dividend resolution in the minutes of said meeting on page 296, and on Motion of Mr. J. C. Benson and seconded by Mr. H. R. Ward, the Secretary was directed to correct lines one and two of the second paragraph of said resolution to read as follows:

"FURTHER RESOLVED, that such dividend shall be in addition to the dividend of 25¢ per share declared by the Board at its Regular Meeting."

The Minutes of the Special Meeting as read, with corrections by resolution, were approved.

On Motion of Mr. J. C. Benson and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that By-Laws 14 and 15 of the corporation be amended so that, as amended, said By-Laws 14 and 15 shall be and read as follows:

14. Regular monthly meetings of the Board of Directors shall be held at the registered office of the corporation at such time in each month as may from time to time be fixed by resolution of the Board of Directors. At each regular monthly meeting the Board of Directors may transact any and all such business as may properly come before a meeting of the Board of Directors. No notice need be given to Directors of the time, place or business to be transacted at regular monthly meetings of the Board of Directors.

15. Special meetings of the Board of Directors may be called for any purpose or purposes, at any time, by the President, or by any two or more members of the Board. Upon request in writing, by registered mail or delivered in person to the President, Vice-President or Secretary by any two or more members of the Board, it shall be the duty of such officer forthwith to cause notice to be given to the Directors of the meeting to be held at such time as such officer may fix, not less than two,

nor more than ten days after receipt of such request.

Two days' notice shall be given to each Director of the time and place and of the business to be transacted at each special meeting of the Board, but any Director may, in writing, either before or after the meeting, waive notice thereof; and, without notice, any Director by his attendance at and participation in the action taken at any meeting, shall be deemed to have waived notice.

On Motion of Mr. J. C. Benson and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that until further action of the Board of Directors, regular monthly meetings of the Board of Directors be held at the registered office of the corporation on the first Tuesday following the Fifteenth day of each month at Nine Thirty o'clock A. M.

The Secretary presented cash reports for the weeks of November 25, December 2, 9 and 16, 1939.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1939.

On Motion of Mr. F. B. Kunz and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the actions of the Officers in executing a lease by and between Deere & Webber Company and Minneapolis Brewing Company for that certain premises bearing address, No. 32 Fourth Street Southeast, in the City of Rochester, State of Minnesota, to be used as storage of our product for the period December 1, 1939 to December 1, 1942 at a rental of \$70.00 per month, be and is hereby ratified and approved.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann

Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday January 16, 1940.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:

Messrs. J. Kunz, C. E. Kiewel, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held December 19, 1939 were read and approved.

The Secretary presented cash reports for the weeks of December 23, 30, 1939, January 6 and 13, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1939.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, the following resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation, an annual meeting of shareholders is to be held on Monday, February 26, 1940 at 10:00 o'clock A. M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED that February 6, 1940, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the annual meeting;

FURTHER RESOLVED that the present eleven members of the Board of Directors, namely: Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Karl DeLaittre, William F. Hoppe, C. O. Kalman, Frank B. Kunz, R. A. Sexton and Harold R. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED that Jacob Kunz, Charles E. Kiewel and John C. Benson be, and they hereby are, designated as a Proxy Committee in whose names proxies for the annual meeting shall be solicited by the corporation on behalf of its management to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee;

FURTHER RESOLVED that the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the annual meeting, proxy statement and form of proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED that the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED that the Secretary be and he hereby is, authorized to arrange with the registrars of the Company's shares to furnish him complete lists of shareholders of record as of the close of business on February 6, 1940, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob K. Kury

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday February 20, 1940.

The President, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. W. Kiewel, H. R. Ward, F. B. Kunz, W. F. Hoppe, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 16, 1940, were read and approved.

The Secretary presented cash reports for the weeks of January 20, 27, February 3, 10 and 17, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of January, 1940.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Jacob K. Kury

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street, Northeast, Minneapolis, Minnesota, at 11:30 o'clock A. M., Monday, February 26, 1940.

At the Annual Meeting of the Shareholders of the corporation, held on the Twenty-sixth day of February, 1940, the following persons were elected as Directors of the corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kuns, C. E. Kiewel, F. A. Baumann, Karl DeLaitre, C. O. Kalman, F. B. Kuns, W. R. Brailsford, H. R. Ward, J. C. Benson, R. A. Sexton and W. F. Hoppe.

The following Directors were present:

Messrs. Jacob Kuns, C. E. Kiewel, H. R. Ward, J. C. Benson, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Baumann.

On Motion of Mr. F. B. Kuns and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, that Mr. H. R. Ward act as Chairman of the meeting and Mr. F. A. Baumann act as Secretary of the meeting.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, that the office of Chairman of the Board of Directors be and is hereby created and that the Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and, in the absence or disability of the President, perform the duties of the President and exercise the powers conferred upon the president by the By-Laws and Articles of Incorporation of this Corporation and the Statutes under which this Corporation is incorporated.

Mr. Jacob Kuns was nominated for the Office of Chairman of the Board of Directors of the Corporation and upon motion made by Mr. J. C. Benson and seconded by Mr. W. F. Hoppe and unanimously carried, Mr. Jacob Kuns was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the Office of President of the Corporation and upon motion by Mr. Jacob Kuns and seconded by Mr. R. A. Sexton and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The following Directors were nominated for their respective offices:

Mr. F. B. Kuns for Vice President
Mr. Chas. E. Kiewel for General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer
Mr. R. A. Sexton for Controller

and upon motion by Mr. J. C. Benson and seconded by Mr. F. B. Kuns and unanimously carried, the above mentioned Directors were elected to their respective offices.

Each of the Officers so elected was present and thereupon accepted the Office to which he was elected.

The Chairman of the Board, Mr. Jacob Kuns, then presided.

On Motion of Mr. F. B. Kuns and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, that a Committee of three be appointed by the Chairman of the Board to act as a Committee on Salaries of Executive Officers only, said Committee to make their report at a regular monthly meeting of the Board of Directors.

Mr. Jacob Kuns appointed the following Directors to act as a Committee on Salaries:

Messrs. W. F. Hoppe, H. R. Ward and J. C. Benson

On Motion of Mr. H. R. Ward and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that Messrs. Faegre, Benson & Krause be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4,000.00 per annum.

On Motion of Mr. J. C. Benson and seconded by Mr. H. R. Ward, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, that Messrs. Jacob Kuns, C. E. Kiewel and K. DeLaitre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, that the Executive Committee keep formal minutes of its meetings and that said minutes of meetings held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting.

BE IT FURTHER RESOLVED, that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday March 19, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, Chas. E. Kiewel, F. B. Kunz, H. E. Ward, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting held February 20, 1940, and the Minutes of the Annual Meeting held February 26, 1940, were read and approved.

The Secretary presented cash reports for the weeks of February 24, March 2, 9 and 16, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of February, 1940.

On Motion of Mr. F. B. Kunz and seconded by Mr. H. E. Ward, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the Main Office of the Northwestern National Bank and Trust Company of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Chairman or President or Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. F. B. Kunz and seconded by Mr. H. E. Ward, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the North American Office of the Northwestern National Bank and Trust Company of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Chairman or President or Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the Main Office of the First National Bank and Trust Company of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Chairman or President or Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

On Motion of Mr. F. B. Kuns and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That all checks drawn on the funds of Minneapolis Brewing Company on deposit in the Second Northwestern State Bank of Minneapolis shall be valid if signed by one of the following officers of the Company, namely: The Chairman or President or Treasurer or Assistant Treasurer.

FURTHER RESOLVED, That the Secretary prepare and deliver to said bank a certified copy of this resolution.

The Committee on Executive Salaries submitted the following report and recommendations:

"To the Board of Directors
of Minneapolis Brewing Company:

Your Salary Committee desires to report that the Committee convened at the office of the company immediately after the adjournment of the meeting of the Board of Directors on Monday, February 26, 1940, to consider the matters delegated to the Committee by your Board. After due consideration of the salaries of the executive officers of the company, your Committee begs to report and recommend as follows:

The Salary and compensation of the President and General Manager are fixed by the terms of the contract made in 1938 and which will not expire until 1943.

It is the understanding of the Committee that the Vice-President, Mr. F. B. Kuns, does not desire or expect any salary during the current year. It is therefore recommended that no compensation be fixed for the Vice-President at this time and that the matter of compensation, if any, for such officer depend upon the action of the Board in the event that it desires to delegate to him duties in addition to the formal duties prescribed in the By-Laws.

The Office of Chairman of the Board of Directors was created by resolution of your Board and the Chairman of the Board of Directors, who will continue to render services to the company in an executive and advisory capacity in addition to the formal duties of his office, declines to consider any increase in his salary and it is therefore recommended that his salary for the current year, and thereafter until otherwise ordered, be at the rate of \$9,000 per annum.

Your Committee recommends that the salary of the Secretary and Treasurer for the current year, and thereafter until otherwise ordered, be at the rate of \$7,500 per annum.

Dated at Minneapolis, Minnesota, February 28, 1940.

Respectfully submitted,

SALARY COMMITTEE,

(Signed) John C. Benson
(Signed) Harold R. Ward
(Signed) William F. Hoppe

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kuns,

it was unanimously

RESOLVED, That the report and recommendations of the Salary Committee be and the same are hereby approved.

On Motion of Mr. F. B. Kuns and seconded by Mr. H. R. Ward,

it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 20 cents per share payable April 5, 1940, to the stockholders of record at the close of business March 26, 1940.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. B. Kuns
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday April 16, 1940.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Assistant Secretary, Mr. R. A. Sexton, acted as Recording Officer of the meeting.

The Assistant Secretary reported the following Directors present: Messrs. Jacob Kuns, Chas. E. Kiewel, F. B. Kuns, Karl DeLaitre, H. B. Ward, J. C. Benson, W. F. Hoppe and R. A. Sexton.

The Minutes of the Regular Meeting held March 19, 1940, were read and approved.

The Assistant Secretary presented the cash reports for the weeks of March 23, 30, April 6 and 13, 1940.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1940.

On Motion of Mr. J. C. Benson and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED, that the Executive Officers of the Company be and they are empowered to engage Ernst & Ernst, Accountants and Auditors, if they so deem it advisable, to serve the Company for this current year on the basis of its proposal in writing bearing date March 16, 1940.

There being no further business to come before the meeting, it was voted to adjourn.

R. A. Sexton
Assistant Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday May 21, 1940.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, Karl DeLaitre, Harold R. Ward, W. F. Hoppe, F. B. Kuns and F. A. Baumann.

The Minutes of the Regular Meeting held April 16, 1940, were read and approved.

The Secretary presented the cash reports for the weeks of April 20, 27 and May 4, 11 and 18, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1940.

On Motion of Mr. F. B. Kuns and seconded by Mr. Harold R. Ward, it was unanimously

RESOLVED, that the action of the Officers in executing a lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building, Sixty-six (66) feet by One Hundred Thirty (130) feet, located at 1401-3 Ramsey Street Northeast, in the City of Minneapolis, County of Hennepin and State of Minnesota, for a period of one year from the First day of May, 1940, at a monthly rental of \$100.00 be and is hereby ratified and approved.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

Attest:

Jacob Kuns

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 12:15 o'clock P.M., Tuesday, May 21, 1940. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaittre

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to contract for the following Malt and Hops from the following firms and at the following prices and terms:

Fleischmann Malting Company, Chicago, Illinois
25,000 bushels Standard Malt at 80 cents per bushel
25,000 bushels Choice Malt at 84 cents per bushel
Delivered f.o.b. our plant
Terms: One-half (½) cents per bushel if paid within five (5) days from date of invoice

Gray Poplars Ranch, Harrah, Washington
750 bales Premier Seedless Hops, 1940 crop
375 bales at 40 cents per pound
375 bales - Basic price 40 cents per pound
Should the first issue of Brewers Bulletin in October, 1940, list a higher price, then we are to pay in addition to the 40 cents half the rise and should the listed price be less than 40 cents then the price will be half of decrease deducted from the 40 cents.

Richardson & Richardson, 244 California Street, San Francisco, California
150 bales Gold Seal Seedless Yakima Hops, 1940 crop, 37½ cents per pound
Delivered f.o.b. Minneapolis
Terms: Cash on delivery

Richardson & Richardson, 244 California St., San Francisco, Cal.
150 bales Choice Brewing Quality Yakima Hops, 1941 crop at 27½ cents per pound
Delivered f.o.b. Minneapolis
Terms: Net Cash on delivery

Lloyd L. Hughes, Inc. Yakima, Washington
150 bales Yakima Chief Brand, Saazer Type Seedless Hops, 1941 crop, at 36½ cents per pound
150 bales Choice Brewing Quality Yakima Hops, 1941 crop at 27½ cents per pound
Delivered f.o.b. Minneapolis
Terms: 15-10 days, or Net in 30 days from date of shipment

Jacob Kunz
Chairman

F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday June 18, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs.

Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, W. F. Hoppe, C. C. Kalman, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 21, 1940, were read and approved.

The Secretary presented the cash reports for the weeks of May 25, June 1, 8 and 15, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1940.

On Motion of Mr. H. R. Ward and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held May 21, 1940, at 12:15 o'clock P. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are, fully approved, ratified and confirmed.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday July 16, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, W. R. Brailsford, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held June 18, 1940, were read and approved.

The Secretary presented the cash reports for the weeks of June 22, 29, July 6 and 13, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1940.

On Motion of Mr. J. C. Benson and seconded by Mr. K. DeLaittre it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 20 cents per share payable August 1, 1940, to the stockholders of record at the close of business July 27, 1940.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday August 20, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, M. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 16, 1940, were read and approved.

The Secretary presented cash reports for the weeks of July 20, 27, August 3, 10 and 17, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1940.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the action of the Officers in executing renewal of lease by and between H. J. Fromholz and Minneapolis Brewing Company for a two story wood building located on Wilmarth unplatted land in the City of Ashland, Wisconsin, to be used for the storage of our product for the period August 20, 1940, to August 20, 1941, at a rental of \$30.00 per month, be and is hereby ratified and approved.

On Motion of Mr. H. R. Ward and seconded by Mr. C. O. Kalman, the following preamble and resolutions were unanimously adopted:

WHEREAS, in the course of a series of unusual and inspiring events, which have recently affected the progress and welfare of our proud City, it is a well known and recorded fact that our own Tom Hastings has assumed a most vital and important role in the instigation, plan and development of The First Annual Minneapolis Aquatennial and played such a substantial part in helping to steer it through to such a highly successful conclusion, be it hereby

RESOLVED, that the Board of Directors of the Minneapolis Brewing Company wish to acknowledge their recognition of their associate's accomplishments and render to him at this time the high commendation which he deserves for his generous spirit of cooperation and the successful accomplishment of his purpose which has brought to the entire community in general, and our Company in particular, much favorable comment which, in itself, has undoubtedly given added color to our distinguished slogan which emphasizes "Grain Belt" as the "Friendly Beer".

So to you, Tom Hastings, we extend at this time our compliments and congratulations on the success of a worthy project meritoriously accomplished.

FURTHER RESOLVED, that the Secretary be instructed to spread this testimonial upon the records and to send a copy of this resolution to Mr. Hastings.

On Motion of Mr. J. C. Benson and seconded by Mr. C. O. Kalman it was unanimously

RESOLVED, that the Chairman appoint a committee of three to review present and prospective trends of the industry and this company's business and to consider what steps may be taken to improve the Company's position and its working capital if deemed advisable, and to report to the next meeting of this Board, or to a special meeting if deemed advisable to said committee.

The Chairman, Mr. Jacob Kunz, appointed Messrs. K. DeLaitre, C. O. Kalman and H. R. Ward to act on the Committee to consider what steps may be taken to improve the Company's position and its working capital.

On Motion of Mr. C. O. Kalman and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized and directed to contribute \$75.00 to the Minnesota Taxpayers Association to assist in tax matters.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday September 17, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, F. R. Kunz, H. R. Ward, J. C. Benson, R. A. Sexton, W. F. Hoppe and F. A. Baumann.

The Minutes of the Regular Meeting held August 20, 1940, were read and approved.

The Secretary presented cash reports for the weeks of August 24, 31, September 7 and 14, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1940.

Mr. H. R. Ward, in the absence of Mr. K. DeLaitre, Chairman of the Committee to consider what steps may be taken to improve the Company's position and its working capital, reported for the Committee and offered the following preamble and resolution which was seconded by Mr. J. C. Benson and unanimously adopted:

WHEREAS, Minneapolis Brewing Company is indebted to Northwestern National Bank and Trust Company of Minneapolis and First National Bank of St. Paul in the amount of \$150,000 each represented by three notes to each bank in the amount of \$50,000 each, due January 2, 1942, 1943 and 1944;

RESOLVED, that the officers of this Company be and they hereby are authorized to arrange with said banks for an extension or renewal to January 2, 1945 of the notes in the amount of \$50,000, aggregating \$100,000, now held by said banks and coming due January 2, 1942, and to make with each of said banks such agreements as may be necessary to effect such extension or renewal, it being understood that the notes as so extended or renewed shall continue to be governed by the terms of the Loan Agreement dated September 1, 1938, which has been modified as to the Northwestern National Bank by letter from that bank dated November 24, 1939, and as to the First National Bank by letter from that bank dated November 29, 1939.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday October 22, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:

Messrs. J. Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, C. O. Kalman, J. C. Benson, W. F. Hoppe, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 17, 1940, were read and approved.

The Secretary presented cash reports for the weeks of September 21, 28, October 5, 12 and 19, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1940.

On motion of Mr. H. R. Ward and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the actions of the Officers in executing a renewal of lease by and between John Schindler and the Minneapolis Brewing Company for premises known as 1901 Central Avenue, Minneapolis, Minnesota, for the term of two (2) years from October 1, 1940, at a rental of \$100.00 per month, be and is hereby ratified and approved.

On motion of Mr. C. O. Kalman and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED, that the Officers of this company be and they are hereby authorized and directed to contribute \$3,000.00 to the Minneapolis Community Fund.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday November 19, 1940.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs.

Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, J. C. Benson, W. F. Hoppe, W. R. Brailsford, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 22, 1940, were read and approved.

The Secretary presented cash reports for the weeks of October 26, November 2, 9 and 16, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1940.

On Motion of Mr. W. R. Brailsford and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED, that the officers of the Company investigate the advisability of installing natural gas burning equipment and making a contract for natural gas, and that if in their opinion it appears advisable to make such installation and contract they are hereby authorized to do so.

On Motion duly made and seconded the meeting adjourned to reconvene at the same place at 9:30 o'clock A. M. Tuesday November 26, 1940.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday November 26, 1940, pursuant to adjournment of a meeting held on the Nineteenth day of November, 1940.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the Meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, K. DeLaittre, J. C. Benson, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Baumann.

On Motion of Mr. J. C. Benson and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 20¢ per share payable December 10, 1940, to the stockholders of record at the close of business December 5, 1940.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday December 17, 1940.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, K. DeLaittre, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Monthly Meeting held November 19, 1940, and the Minutes of the Adjourned Meeting held on November 26, 1940, were read and approved.

The Secretary presented cash reports for the weeks of November 23, 30 and December 7 and 14, 1940.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1940.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday January 21, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held December 17, 1940, were read and approved.

The Secretary presented cash reports for the weeks of December 21 and 28, 1940 and January 4, 11 and 18, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1940.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, the following resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation, an annual meeting of shareholders is to be held on Monday, February 24, 1941, at 10:00 o'clock A. M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED that February 4, 1941, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the annual meeting;

FURTHER RESOLVED that the present eleven members of the Board of Directors, namely: Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Karl DeLaittre, William F. Hoppe, C. O. Kalman, Frank B. Kunz, R. A. Sexton and Harold R. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED that Jacob Kunz, Chas. E. Kiewel and John C. Benson be, and they hereby are, designated as a Proxy Committee in whose names proxies for the annual meeting shall be solicited by the corporation on behalf of its management to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee;

FURTHER RESOLVED that the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the annual meeting, proxy statement and form of proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED that the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED that the Secretary be and he hereby is, authorized to arrange with the registrars of the Company's shares to furnish him complete lists of shareholders of record as of the close of business on February 4, 1941, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday February 18, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:

Messrs. Jacob Kunz, C. E. Kiewel, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 21, 1941, were read and approved.

The Secretary presented cash reports for the weeks of January 25, February 1, 8 and 15, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of January 31, 1941.

On Motion of Mr. C. E. Kiewel and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the officers of this company be and they are hereby authorized and directed to enroll this company, as a member, in the National Association of Manufacturers of the United States of America, and to contribute \$250.00 for membership dues.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Thursday, February 20, 1941. The following members were present:

Messrs. J. Kunz and C. E. Kiewel

Mr. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are authorized to purchase and have installed the following machine and equipment from the Crown Cork and Seal Company, Baltimore, Maryland:

1 - C.C.S. Can Unscrambler	\$ 250.00
1 - C.C.S. Can Rinsers, including Marker	1,150.00
Miscellaneous Conveyors, End Brackets	
Motor Drive Units and Accumulating	
Table Alterations	<u>1,000.00</u>
Total	\$2,400.00

F.O.B. Baltimore, Maryland

Terms: Discount of 3% if paid within thirty days of date of shipment

Jacob Kunz
Chairman

F. A. Baumann
Acting Secretary

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:30 o'clock A. M., Monday February, 24, 1941.

At the Annual Meeting of the Shareholders of the Corporation, held on the Twenty-fourth day of February, 1941, the following persons were elected as directors of the corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kunz, C. E. Kiewel, F. A. Baumann, Karl DeLaittre, C. O. Kalman, F. B. Kunz, W. R. Brailsford, H. R. Ward, J. C. Benson, R. A. Sexton and W. F. Hoppe.

The following Directors were present:

Messrs. Jacob Kunz, C. E. Kiewel, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that Mr. J. C. Benson act as Chairman of the meeting and Mr. F. A. Baumann act as Secretary of the meeting.

Mr. Jacob Kunz was nominated for the Office of Chairman of the Board of Directors of the Corporation and upon motion made by Mr. F. A. Baumann and seconded by Mr. F. B. Kunz and unanimously carried, Mr. Jacob Kunz was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the Office of President of the corporation and upon motion by Mr. Jacob Kunz and seconded by Mr. R. A. Sexton and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The following Directors were nominated for their respective offices:

Mr. F. B. Kunz for Vice President
Mr. Chas. E. Kiewel for General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer
Mr. R. A. Sexton for Controller

and upon motion by Mr. R. A. Sexton and seconded by Mr. W. F. Hoppe and

unanimously carried, the above mentioned Directors were elected to their respective offices.

Each of the Officers so elected was present and thereupon accepted the Office to which he was elected.

The Chairman of the Board, Mr. Jacob Kunz, then presided.

On Motion of Mr. F. A. Baumann and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that a Committee of three be appointed by the Chairman of the Board to act as a Committee on Salaries of Executive Officers only, said Committee to make their report at a regular monthly meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as a Committee on Salaries:

Messrs. W. F. Hoppe, H. R. Ward and J. C. Benson

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that Messrs. Faegre, Benson & Krause be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4,000.00 per annum.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, that Messrs. Jacob Kunz, C. E. Kiewel and K. DeLaittre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, that the Executive Committee keep formal minutes of its meetings and that said minutes of meeting held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting.

BE IT FURTHER RESOLVED, that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday March 18, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, W. R. Brailsford, W. F. Hoppe, F. B. Kunz and F. A. Baumann.

The Minutes of the Regular Meeting held February 18, 1941, and the Minutes of the Annual Meeting held February 24, 1941, were read and approved.

The Secretary presented cash reports for the weeks of February 22, March 1, 8 and 15, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of February, 1941.

On Motion of Mr. F. A. Baumann and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held February 20, 1941, at 9:00 o'clock A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are, fully approved, ratified and confirmed.

On Motion of Mr. W. R. Brailsford and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 15¢ per share payable April 21, 1941, to the stockholders of record at the close of business April 10, 1941.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday April 22, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, J. C. Benson, H. R. Ward, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held March 18, 1941, were read and approved.

The Secretary presented cash reports for the weeks of March 22, 29, April 5, 12 and 19, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1941.

On Motion of Mr. F. B. Kunz and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the action of the Officers in executing a lease by and between Henry Hughes & Company and Minneapolis Brewing Company for part of warehouse building situated on Great Northern Right-of-way in the Village of Grand Rapids, County of Itasca and State of Minnesota, to be used as storage of our beer during the full term of one year from and after April 20, 1941, at a rental of \$37.00 per month, be and is hereby ratified and approved.

On Motion of Mr. K. DeLaitre and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, that the action of the Officers in executing a lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building, Sixty-six (66) feet by One hundred Thirty (130) feet, located at 1401-3 Ramsey Street Northeast, in the City of Minneapolis, County of Hennepin and State of Minnesota, for a period of one year from the First day of May, 1941, at a monthly rental of \$100.00, be and is hereby ratified and approved.

On Motion of Mr. H. R. Ward and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the Officers of this Company be and they are hereby authorized and directed to accept Ernst & Ernst proposal of March 21, 1941, to do the 1941 annual audit, to prepare all income tax returns, to prepare Form 10K for filing with the Securities and Exchange Commission and The Chicago Stock Exchange, and to make quarterly check-up of Cash, Federal Revenue Stamps and Tax Stamps of different states for a sum of \$3,000.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors
of Minneapolis Brewing Company.

Your Salary Committee desires to report that after due consideration of the salaries of the executive officers, your Committee recommends as follows:

The salary and compensation of the President and General Manager are fixed by the terms of the contract made in 1938 and which will not expire until 1943.

It is recommended that the salary of the Vice-President, Mr. Frank E. Kuns, should be fixed for the current year and thereafter until otherwise ordered at the rate of \$2,000 per annum.

The Chairman of the Board of Directors will continue to render services to your Company in an executive and advisory capacity in addition to the formal duties of his office but he insists that his salary be reduced to \$7,000 per annum. It is with reluctance that your Committee recommends the salary of Mr. Jacob Kuns be at the rate of \$7,000 per annum for the current year and thereafter until otherwise ordered, but, in view of Mr. Kuns's very positive statements that he insists the salary be fixed at that figure, your Committee recommends that your Board accede to the request of Mr. Kuns and fix his salary as herein recommended.

Your Committee recommends that the salary of the Secretary and Treasurer for the current year and thereafter until otherwise ordered be at the rate of \$7,500 per annum.

In this report the term current year means from March First to March First.

Dated at Minneapolis, Minnesota, April 21, 1941.

Respectfully submitted,

SALARY COMMITTEE

(Signed) John C. Benson
(Signed) Harold R. Ward
(Signed) William F. Hoppe, Chairman

On Motion of Mr. J. C. Benson and seconded by Mr. E. DeLaitre, it was unanimously

RESOLVED, that the report and recommendations of the Committee on Executive Salaries as submitted be and the same are hereby approved.

There being no further business to come before the meeting, it was voted to adjourn.

ATTEST:

Jacob Kuns

F. A. Baumann
Secretary

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:30 o'clock A. M., Tuesday April 22, 1941. The following members were present:

Messrs. Jacob Kuns, C. E. Kiewel and K. DeLaitre

Mr. Jacob Kuns, Chairman of the Committee, presided and Mr.

F. A. Baumann acted as Secretary of the meeting.

On Motion duly made and seconded, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to purchase the following malt from the following firm under the following conditions and terms:

Fleischmann Malting Company, Chicago, Illinois
150,000 bushels Standard Malt at 76 cents per bushel
150,000 bushels Choice Malt at 79 cents per bushel
Delivered f.o.b. our Plant
Terms: One-half (½) cent per bushel
Discount if paid within five days from
date of invoice

Jacob Kuns Chairman
F. A. Baumann Acting Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday May 20, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held April 22, 1941, were read and approved.

The Secretary presented cash reports for the weeks of April 26, May 3, 10 and 17, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1941.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held April 22, 1941, at 10:30 o'clock A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are fully approved, ratified and confirmed.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday June 17, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, C. O. Kalman, J. C. Benson, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 20, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of May 24, 31, June 7 and 14, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1941.

On Motion of Mr. J. C. Benson and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the President and Secretary of this corporation be and they are hereby authorized and instructed to execute the written consent thereof to be sued in the State of Kansas, in the manner provided in Section 17-501 of the General Statutes of 1935 and all acts amendatory thereto.

FURTHER RESOLVED, that the corporation hereby designates National Bank of Topeka Building, Kansas, c/o Harry W. Colmery, as its registered office in the State of Kansas, and Harry W. Colmery as its resident agent in charge thereof upon whom process in any action against the corporation may be served, and that the President and Secretary of this corporation be and they are hereby authorized and instructed to certify to a copy of these resolutions to be filed with the Secretary of State of Kansas.

On Motion of Mr. K. DeLaittre and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 15¢ per share payable July 10, 1941, to the stockholders of record at the close of business June 28, 1941.

FURTHER RESOLVED, that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

ATTEST:

Jacob Kunz

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday July 22, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, J. C. Benson, W. F. Hoppe, F. E. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held June 17, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of June 21, 28, July 5, 12 and 19, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1941.

On Motion of Mr. W. F. Hoppe and seconded by Mr. K. DeLaittre, the following resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Internal Revenue Code,

NOW, THEREFORE, BE IT RESOLVED that, inasmuch as it is the understanding of this Board that the corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profits Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock of this Company shall be reported at \$8,000,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:30 o'clock A. M., Wednesday July 22, 1941. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaittre

Mr. Jacob Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. K. DeLaittre and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, that the Officers of the Company be and they are authorized to purchase and have installed in the Brewery Plant, the following:

One DeMarkus Air-proof Heavy Duty Fermentation Gas Collecting Compressor with One DeMarkus Injection Water Cooler complete for liquefying CO₂ Gas

Two Steel Tanks of 250 pounds pressure each and appurtenances thereto at an approximate cost of \$15,000.00.

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday August 19, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 22, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of July 26, August 2, 9 and 16, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1941.

On Motion of Mr. H. R. Ward and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the action of the Officers in executing renewal of lease by and between H. J. Fromholz and Minneapolis Brewing Company for a two story wood building located on Wilmarth unplatted land in the City of Ashland, Wisconsin, to be used for the storage of our product for the period August 20, 1941, to August 20, 1942, at a rental of \$30.00 per month, be and is hereby ratified and approved.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, the following resolution was unanimously adopted:

WHEREAS a change has been made in this Company's Branch Office at Ashland, Wisconsin, authorizing the signing of checks for the withdrawal of funds, be it

RESOLVED that the resolution adopted by this Board at its meeting held on the Nineteenth day of April, 1938, authorizing the withdrawal of funds of this Company on deposit with the Northern State Bank of Ashland, Wisconsin, by Mr. C. K. Ebersole and countersigned by Mr. F. J. Vos be and is hereby rescinded.

On Motion of Mr. F. A. Baumann and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Northern State Bank, Ashland, Wisconsin, by check be signed by Mr. Guy H. Manley, and

BE IT FURTHER RESOLVED, that the said Northern State Bank, Ashland, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual

credit of the employee signing said checks or not.

On Motion of Mr. J. DeLaittre and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized and directed to contribute \$75.00 to the Minnesota Taxpayers Association to assist in tax matters.

On Motion of Mr. C. O. Kalman and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held July 22, 1941, at 10:30 o'clock A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are fully approved, ratified and confirmed.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday September 16, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:
Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, H. R. Ward, R. A. Sexton,
J. C. Benson, Wm. F. Hoppe, Frank B. Kunz and F. A. Baumann.

The Minutes of the Regular Meeting held August 19, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of August 23, 30, September 6 and 13, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1941.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, the following resolution was unanimously adopted:

WHEREAS, a change has been made in the Company's Branch Office at Grand Rapids, Minnesota, authorizing the signing of checks for withdrawal of funds, be it

RESOLVED, that the resolution, as adopted by this Board at its meeting held on the 19th day of September, 1939, authorizing the withdrawal of funds of this Company on deposit with the First National Bank of Grand Rapids, Minnesota, by Edward F. Shannon be and is hereby rescinded.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the First National Bank of Grand Rapids, Minnesota, by check be signed by Mr. Harold M. Weber.

BE IT FURTHER RESOLVED, that the said First National Bank, Grand Rapids, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on account No. 1, when payable to the order of Minneapolis Brewing Company, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

On Motion of Mr. H. R. Ward and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 15¢ per share payable October 6, 1941, to the stockholders of record at the close of business September 26, 1941.

FURTHER RESOLVED, that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

On Motion of Mr. H. R. Ward and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the Executive Committee is authorized to negotiate with and if deemed advisable by said Committee make a contract with Minnesota Malting Company of Cannon Falls, Minnesota, for the purchase or processing of malt in such amounts and for such terms as by the Executive Committee deemed advisable.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:30 o'clock A. M., Tuesday, September 23, 1941. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaittre

Mr. Jacob Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the Meeting.

On Motion of Mr. Karl DeLaittre and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, that the Officers of the Company be and they are authorized to make a loan to Minnesota Malting Company, Cannon Falls, Minnesota, of \$17,000 at 5% secured by a first mortgage on the Malting Plant of Minnesota Malting Company in Cannon Falls, Minnesota, payable \$2,000 on June 1, 1943, and \$5,000 on June 1, 1944 and \$10,000 on June 1, 1945.

On Motion of Mr. Karl DeLaittre and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to purchase the following malt from the following firm under the following conditions and terms:

Fleischmann Malting Company, Chicago, Illinois
50,000 bushels Standard Malt at 90 cents per bushel
50,000 bushels Choice Malt at 93 cents per bushel
Delivered f.o.b. our Plant
Terms: One-half ($\frac{1}{2}$) cent per bushel
Discount if paid within five days from date of invoice

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday October 21, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:

Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, J. C. Benson, C. O. Kalman, W. F. Hoppe, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 16, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of September 20, 27, October 11 and 18, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1941.

On Motion of Mr. C. O. Kalman and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the Officers of this Company be and they are hereby authorized and directed to contribute \$3,000.00 to the Minneapolis Community Fund.

On Motion of Mr. J. C. Benson and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held September 23, 1941, at 10:30 o'clock A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are fully approved, ratified and confirmed.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday November 18, 1941.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:

Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, C. O. Kalman, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 21, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of October 25, November 1, 8 and 15, 1941.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1941.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with The Toy National Bank of Sioux City, Iowa, by check be signed by Mr. L. R. Bastien.

BE IT FURTHER RESOLVED, that the said Toy National Bank of Sioux City, Iowa, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

On Motion of Mr. W. F. Hoppe and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the actions of the Officers in executing a lease by and between C. F. Lytle Company and Minneapolis Brewing Company for that certain premises bearing address, No. 313 Jennings Street, in the City of Sioux City, State of Iowa, to be used as storage of our product for the period December 1, 1941, to December 1, 1943, at a monthly rental of \$100.00 per month be and is hereby ratified and approved.

On Motion of Mr. C. O. Kalman and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, that the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$350.00 for the winter season of 1941 and 1942.

On Motion of Mr. H. R. Ward and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 15¢ per share payable December 10, 1941, to the stockholders of record at the close of business November 28, 1941.

FURTHER RESOLVED, that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and The Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

At the time set for the Regular Monthly Meeting of the Minneapolis Brewing Company to be held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday December 16, 1941, there were present: Messrs. C. E. Kiewel and F. A. Baumann.

Due to the absence of a quorum the meeting was adjourned to Tuesday December 23, 1941, at 9:30 o'clock A. M.

F. A. Baumann
Secretary

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Regular Monthly Meeting of the Minneapolis Brewing Company to be held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday December 23, 1941, there were present: Messrs. C. E. Kiewel and F. A. Baumann.

Due to the absence of a quorum, the meeting was adjourned to be held on Wednesday December 24, 1941, at 10:00 o'clock A. M.

F. A. Baumann
Secretary

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M. Wednesday December 24, 1941, pursuant to adjournment of meeting to be held December 23, 1941.

The Secretary reported the following directors present: Messrs. C. E. Kiewel, J. C. Benson, H. R. Ward, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann. President C. E. Kiewel presided, F. A. Baumann acted as Recording Officer. On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the President and General Manager be and is hereby authorized to take all steps necessary in his opinion to bring about a resumption of the normal operations of this company's business and that the President and General Manager be and is hereby authorized to discharge any and all employees which he may be advised by attorneys for this company may be discharged for cause.

On Motion duly made and seconded, it was voted to adjourn to reconvene on telephone call from the President or Secretary.

F. A. Baumann
Secretary

ATTEST:
Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday January 20, 1942.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, H. R. Ward, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting of the Board of Directors of November 18, 1941, the Minutes of the Regular Meeting of the Board of Directors of December 16, 1941, and the Adjourned Meetings of the Board of Directors of December 23rd and 24th, 1941, were read and approved.

The Secretary presented the cash reports for the weeks of November 22, 29, December 6, 13, 20 and 27, 1941, January 3, 10 and 17, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the months of November and December, 1941.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, the following resolution was unanimously adopted:

WHEREAS the Union National Bank of Superior, Wisconsin, and the National Bank of Commerce of Superior, Wisconsin, have merged and now operating as the National Bank of Commerce, Superior, Wisconsin,

BE IT RESOLVED that the resolution as approved by this Board at its meeting held on October 17, 1939, authorizing the withdrawal of funds on deposit with the Union National Bank of Superior, Wisconsin, by Fred H. Johnson be and is hereby rescinded.

On Motion of Mr. F. A. Baumann and seconded by Mr. F. B. Kunz, the following resolution was unanimously adopted:

RESOLVED that the transfer or withdrawal of funds of this Company on deposit with the National Bank of Commerce of Superior, Wisconsin, by check shall be signed by Mr. Fred H. Johnson, and

BE IT FURTHER RESOLVED, that the said National Bank of Commerce, Superior, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. E. Kunz, the following resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation, an annual meeting of shareholders is to be held on Monday February 23, 1942, at 10:00 o'clock A. M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED that February 3, 1942, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the annual meeting;

FURTHER RESOLVED that the present eleven members of the Board of Directors, namely: Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Karl Delaittre, William F. Hoppe, C. O. Kalman, Frank B. Kunz, R. A. Sexton and Harold R. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED that Jacob Kunz, Chas. E. Kiewel and John C. Benson be, and they are hereby, designated as Proxy Committee in whose names proxies for the annual meeting shall be solicited by the corporation on behalf of its management to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee;

FURTHER RESOLVED that the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the annual meeting, proxy statement and form of proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED that the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED that the Secretary be and he hereby is, authorized to arrange with the registrars of the Company's shares to furnish him complete lists of shareholders of record as of the close of business on February 3, 1942, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting.

On Motion of Mr. C. E. Kiewel and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the Board of Directors of this corporation does hereby propose and declare it advisable to amend the By-Laws of the corporation by adding thereto a new By-Law, the same to be By-Law 18a, as follows:

"18a. Each Director of the corporation, whether or not in office, shall be indemnified by the corporation against reasonable costs and expenses (including counsel fees), incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director of the corporation, except in relation to matters as to which he shall finally be adjudged in such action, suit or proceedings to have been derelict in the performance of his duties as such director; and the foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law."

FURTHER RESOLVED that the amendment proposed above be submitted to the shareholders of the corporation for adoption or rejection by them at the annual meeting of the corporation to be held February 23, 1942, and

FURTHER RESOLVED that the notice of meeting, proxy statement and form of proxy to be furnished shareholders shall be prepared by the officers of the corporation so as to comply with the regulations and suggestions of the Securities and Exchange Commission in connection with the proposed amendment to the By-Laws."

On Motion of Mr. H. R. Ward and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that a contribution to the Red Cross War Fund be referred to the Executive Committee with power to act.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday February 17, 1942.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, H. E. Ward, J. C. Benson, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 20, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of January 24, 31, February 7 and 14, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of January, 1942.

On Motion of Mr. H. E. Ward and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the matter of electing the method of "Last-In, First-Out" in valuing inventories be referred to the Executive Committee and our attorneys, Faegre, Benson & Krause, for consideration and such action as the Executive Committee shall then determine.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

ATTEST:

Jacob Kuns

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A. M., Monday February 23, 1942.

At the Annual Meeting of the Shareholders of the Corporation, held on the Twenty-third day of February, 1942, the following persons were elected as directors of the corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kuns, C. E. Kiewel, F. A. Baumann, Karl DeLaittre, C. O. Kalman, F. B. Kuns, W. E. Brailsford, H. E. Ward, J. C. Benson, R. A. Sexton and W. F. Hoppe.

The following Directors were present:

Messrs. Jacob Kuns, C. E. Kiewel, W. F. Hoppe, J. C. Benson, H. E. Ward, F. B. Kuns, R. A. Sexton and F. A. Baumann.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED that Mr. J. C. Benson act as Chairman of the Meeting and Mr. F. A. Baumann act as Secretary of the Meeting.

Mr. Jacob Kuns was nominated for the Office of Chairman of the Board of Directors of the Corporation and upon motion made by Mr. W. F. Hoppe and seconded by Mr. R. A. Sexton and unanimously carried, Mr. Jacob Kuns was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the Office of President of the Corporation and upon motion by Mr. F. B. Kuns and seconded by Mr. R. A. Sexton and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The following Directors were nominated for their respective offices:

Mr. F. B. Kuns for Vice President
Mr. Chas. E. Kiewel for General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer
Mr. R. A. Sexton for Controller

and upon motion by Mr. H. E. Ward and seconded by Mr. W. F. Hoppe and unanimously carried, the above mentioned Directors were elected to their respective offices.

Each of the Officers so elected was present and thereupon accepted the Office to which he was elected.

The Chairman of the Board, Mr. Jacob Kunz, then presided.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that a Committee of three be appointed by the Chairman of the Board to act as a Committee on Salaries of Executive Officers only, said Committee to make their report at a regular monthly meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as a Committee on Salaries:

Messrs. W. F. Hoppe, H. E. Ward and J. C. Benson

On Motion of Mr. H. E. Ward and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that Messrs. Faegre & Benson be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4,000.00 per annum.

On Motion of Mr. J. C. Benson and seconded by Mr. H. E. Ward, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, WHEREFORE, BE IT RESOLVED, that Messrs. Jacob Kunz, C. E. Kiewel and K. Delattre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, that the Executive Committee keep formal minutes of its meetings and that said minutes of meeting held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting.

BE IT FURTHER RESOLVED, that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

The undersigned, being a majority of the directors of Minneapolis Brewing Company, do hereby waive notice of and consent to the holding of a meeting of the Board of Directors of said Company at the office of the Company at nine thirty o'clock A.M. on Monday March 2, 1942, and consent that any and all business properly coming before the Board of Directors may be transacted thereat.

Jacob Kunz
John C. Benson
W. F. Hoppe
H. E. Ward
William J. Hoppe
F. A. Baumann

The undersigned waive notice of the holding of a directors meeting at the time and place aforesaid and the transaction of the aforesaid business thereat.

McBainford
R. A. Sexton
John A. Bauman

MINUTES OF THE SPECIAL MEETING OF BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Monday March 2, 1942, pursuant to written Waiver of Notice duly executed by all members of the Board of Directors.

There were present at said meeting the following Directors, constituting a majority of said Board, to-wit:

Messrs. Jacob Kunz, C. E. Kiewel, H. E. Ward, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Chairman stated that the only business to come before the meeting was the matter of the existing labor trouble.

Mr. J. C. Benson and Mr. C. E. Kiewel made an extended report on the existing labor trouble and explained proceedings to date before the National Relations Board, the District Court of State of Minnesota and before the Minnesota Division of Employment and Security, and called particular attention to claims for back pay which might be accruing.

It was the consensus that, because of the attitude of the two unions, the company was in the same situation as the time when the Brewery Workers ceased work.

On Motion of Mr. F. B. Kuns and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED that the President and General Manager continue his efforts to have the contending unions settle their differences.

There being no further business to come before the meeting, it was voted to adjourn.

F. B. Kuns
Secretary.

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday March 17, 1942.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, W. R. Brailsford, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held February 16, 1942, the Minutes of the Annual Meeting held February 23, 1942, and the Minutes of the Special Meeting held March 2, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of February 21, 28, March 7 and 14, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of February, 1942.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors
of Minneapolis Brewing Company.

Your Salary Committee desires to report that after due consideration of the salaries of the executive officers, your Committee recommends as follows:

The salary and compensation of the President and General Manager are fixed by the terms of the contract made in 1938 and which will not expire until 1943.

It is recommended that the salary of the Vice-President, Mr. Frank B. Kuns, should be fixed for the current year, and thereafter until otherwise ordered, at the rate of \$2,000 per annum.

It is recommended that the salary of Mr. Jacob Kuns be fixed for the current year, and thereafter until otherwise ordered, at the rate of \$7,000 per annum.

Your Committee recommends that the salary of the Secretary and Treasurer for the current year, and thereafter until otherwise ordered, be at the rate of \$7,500 per annum.

In this report the term "current year" means from March 1st to March 1st.

Dated at Minneapolis, Minnesota, February 27, 1942.

Respectfully submitted,

SALARY COMMITTEE,
(Signed) John C. Benson
(Signed) H. R. Ward
(Signed) William F. Hoppe, Chairman

Mr. Jacob Kunz requested that his salary be fixed at \$5,000 per annum instead of at the rate of \$7,000 per annum as recommended by the committee on executive salaries.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the report and recommendations of the committee on executive salaries is hereby accepted and that all salaries of executives of this Company with the exception of the salary of Mr. Jacob Kunz shall be and they hereby are fixed in the amount recommended by the said report and recommendations of the said committee;

FURTHER RESOLVED, that the salary of Mr. Jacob Kunz be fixed for the current year and thereafter until otherwise ordered at the rate of \$5,000 per annum.

On Motion of Mr. W. F. Hoppe and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED that the Officers of this company be and they are hereby authorized and directed to accept Ernst & Ernst proposal of March 16, 1942, to do the 1942 annual audit, to prepare all income tax returns, to prepare Form 10K for filing with the Securities and Exchange Commission and the Chicago Stock Exchange, and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of \$3,000.

The matter of dividends was discussed but no action taken.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary.

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday April 21, 1942.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, Karl DeLaitre, H. R. Ward, W. F. Hoppe, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held March 17, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of March 21, 28 and April 4, 11 and 18, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1942.

On Motion of Mr. F. A. Baumann and seconded by Mr. Karl DeLaitre, the following preambles and resolution were unanimously adopted:

WHEREAS, Certificate No. M01563 for Fifty (50) Shares of the Company's Capital Stock was hereto issued and it is claimed that Max Hoppenrath of Minneapolis, Minnesota, is the owner thereof, and

WHEREAS there has been filed with the company, the affidavit of Max Hoppenrath, Minneapolis, Minnesota, stating that said certificate has been lost, and

WHEREAS there has been deposited with the company a satisfactory bond of indemnity for said lost certificate.

NOW BE IT RESOLVED that a replacement certificate be issued for in lieu of said Certificate No. M01563.

On Motion of Mr. W. F. Hoppe and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED that the action of the Officers in executing a lease by and between Henry Hughes & Company and Minneapolis Brewing Company for part of warehouse building situated on Great Northern Right-of-way in the Village of Grand Rapids, County of Itasca and State of Minnesota, to be used as storage of our beer during the full term of one year from and after April 20, 1942, at a rental of \$37.00 per month, be and is hereby ratified and approved.

On Motion of Mr. R. A. Sexton and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED that the action of the Officers in executing a lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building located at 1401-3 Ramsey Street Northeast, in the City of Minneapolis, County of Hennepin and State of Minnesota, for storage purposes, for a period of one year from the First day of May, 1942, at a monthly rental of \$100.00 be and is hereby ratified and approved.

The matter of dividends was discussed but no action taken.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 12:15 o'clock P. M., Tuesday April 21, 1942. The following members were present:

Messrs. J. Kuns, C. E. Kiewel and K. DeLaittre

Mr. J. Kuns, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. C. E. Kiewel and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to contract for the following Malt and Hops from the following firms and at the following prices and terms:

John I. Haas, Inc. Washington, D. C.
600 bales Fancy Yakima Golding Seedless Hops
1942 Crop at 43¢ per pound
Delivered f.o.b. our plant
Terms: 1% for cash 10 days; net cash 30 days

600 bales Finest Golding Hops
1943 Crop at 48¢ per pound
Delivered f.o.b. our plant
Terms: 1% ten days after arrival

The Fleischmann Malting Company, Chicago, Illinois
50,000 bushels Standard Malt at \$1.08 per bushel
50,000 bushels Choice Malt at \$1.12 per bushel
Delivered f.o.b. our plant
Terms: One-half (½) Cent per bushel if paid within five days from date of invoice

On Motion of Mr. C. E. Kiewel and seconded by Mr. Karl DeLaittre, the following preambles and resolution were unanimously adopted:

WHEREAS, the Board of Directors at a meeting held on February 17, 1942, adopted a resolution to refer the matter electing the method of Last-In, First-Out in valuing inventories to the Executive Committee and our attorneys, Faegre & Benson, for consideration and such action as the Executive Committee shall determine, and

WHEREAS, our attorneys, Faegre & Benson, and our Auditors, Ernst & Ernst, are agreed that in considering the method of Last-In and First-Out in valuing inventories, it protects us as to our rights of election at the end of the year 1942.

BE IT RESOLVED that the method of Last-In and First-Out in valuing inventories be applied if found desirable and advantageous to the company is hereby ratified and approved.

Jacob Kuns
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday May 19, 1942.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:
Messrs. Jacob Kuns, C. E. Kiewel, Karl DeLaittre, H. E. Ward, W. F. Hoppe, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held April 21, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of April 25, May 2, 9 and 16, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1942.

On Motion of Mr. F. A. Baumann and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Executive Committee held April 21, 1942, at 12:15 o'clock P. M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are fully approved, ratified and confirmed.

The matter of dividends was discussed but no action taken.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday June 16, 1942.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present:
Messrs. Jacob Kuns, C. E. Kiewel, K. DeLaittre, C. O. Kalman, H. E. Ward, J. C. Benson, W. F. Hoppe, F. B. Kuns, E. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 19, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of May 23, 30, June 6 and 13, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1942.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday July 21, 1942.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, K. DeLaittre, C. O. Kalman, W. R. Brailsford, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Secretary presented the cash reports for the weeks of June 20, 27, July 4, 11 and 18, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1942.

On Motion of Mr. K. DeLaittre and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the Officers of the Company be and they are hereby authorized and directed to place War Damage Insurance on Brewery Buildings and Contents.

FURTHER RESOLVED, that coverage shall be 100% to value.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday August 18, 1942.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Assistant Secretary, Mr. R. A. Sexton, acted as Recording Officer of the meeting.

The Assistant Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, K. DeLaittre, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kuns and R. A. Sexton.

The Minutes of the Regular Meeting held July 21, 1942, were read and approved.

The Assistant Secretary presented the cash reports for the weeks of July 25, August 1, 8 and 15, 1942.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1942.

On Motion of Mr. J. C. Benson and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, that the action of the Officers in executing renewal of lease by and between H. J. Fromholz and Minneapolis Brewing Company for a two story wood building located on Wilmarth unplatted land in the City of Ashland, Wisconsin, to be used for the storage of our product for the period August 20, 1942, to August 20, 1943, at a rental of \$30.00 per month, be and is hereby ratified and approved.

There being no further business to come before the meeting, it was voted to adjourn.

R. A. Sexton
Assistant Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday September 22, 1942.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, W. F. Hoppe, H. E. Ward, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held August 18, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of August 22, 29 and September 5, 12 and 19, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1942.

On Motion of Mr. W. F. Hoppe and seconded by Mr. H. E. Ward, it was unanimously

RESOLVED, That the Executive Committee investigate the amount of United States Treasury Savings Notes, Tax Series "C" required for payment of Federal Income Tax on the income for the current year and that said company purchase such amount of said notes as the Executive Committee deemed advisable.

On Motion of Mr. W. F. Hoppe and seconded by Mr. H. E. Ward, it was unanimously

RESOLVED, That the Executive Committee be authorized to purchase such additional United States Savings Bonds - Defense Series "G" as they deem advisable.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:45 A. M., Tuesday September 22, 1942.

The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaittre

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. Karl DeLaittre and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, That the Accounting Department furnish the Executive Committee a statement of the approximate amount of Federal Income Tax this company would be required to pay on 1942 income.

Jacob Kunz
Chairman

F. A. Baumann
Acting Secretary

Waiver of Notice of Executive Committee:

The undersigned, being all of the members of the Executive Committee of the Minneapolis Brewing Company, do hereby waive notice of their consent of holding of a meeting of the Executive Committee of said Company at the Office of the Company at 11:00 o'clock A. M., Tuesday September 29, 1942, and consent that any and all business coming before the Executive Committee may be transacted thereat.

Dated at Minneapolis, Minnesota, this 29th day of September, 1942.

W. F. Hoppe
Jacob Kunz
K. DeLaittre

MINUTES OF MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street North-east, Minneapolis, Minnesota, at 11:00 O'clock A. M., Tuesday September 29, 1942. The following members were present:

Messrs. C. E. Kiewel and K. DeLaitre

Mr. C. E. Kiewel, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. K. DeLaitre and seconded by Mr. C. E. Kiewel, the following preamble and resolution were unanimously adopted:

WHEREAS, the Board of Directors at a regular meeting held on Tuesday, September 22, 1942, at 9:30 o'clock A. M., ordered the Executive Committee to investigate the amount of United States Treasury Saving Notes - Tax Series "C" required for the payment of 1942 Federal Income Tax as the Executive Committee deemed advisable and for the Company to purchase such an amount.

NOW, BE IT RESOLVED, That the Treasurer of the company be and he is hereby authorized and directed to purchase \$150,000.00 of United States Treasury Saving Notes - Tax Series "C".

C. E. Kiewel
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday October 20, 1942.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, H. R. Ward, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 22, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of September 26, October 3, 10 and 17, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1942.

On Motion of Mr. F. B. Kunz and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the actions of the Officers in executing a renewal of lease by and between John Schmidler and the Minneapolis Brewing Company for premises known as 1901 Central Avenue, Minneapolis, Minnesota, for the term of two (2) years from October 1, 1942, at a rental of \$100.00 per month, be and is hereby ratified and approved.

On Motion of Mr. H. R. Ward and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the Officers of this Company be and they are hereby authorized and directed to contribute \$3,200.00 to the War Chest of Minneapolis and Hennepin County, Incorporated.

On Motion of Mr. K. DeLaitre and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, that the Treasurer of the Company be and he is authorized and directed to purchase \$250,000.00 of United States Treasury Savings Notes - Tax Series "C".

On Motion of Mr. F. B. Kunz and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Executive Committee held September 22, 1942, at 10:45 A. M., and September 29, 1942, at 11:00 A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same are fully approved, ratified and confirmed.

Mr. Chas. E. Kiewel brought up for discussion bills he received from Faegre & Benson, Attorneys, and Nichols, Mullin & Farnand, Attorneys, for professional services rendered by them in labor matters.

Mr. J. C. Benson asked to be excused from meeting during discussion and was absent until after adoption of resolution.

On Motion of Mr. F. B. Kunz and seconded by Mr. K. DeLaittre, the following preamble and resolution was unanimously adopted:

WHEREAS, the Executive Committee of the Company has given their approval to pay Faagre & Benson, Attorneys, \$12,500.00, and Nichols, Mullin & Farnand, Attorneys \$14,000.00, for professional services rendered in a suit by members of the Brewery Workers Union to enjoin company from employing workmen not members of said Union, services rendered in Unemployment Compensation cases brought against Company by members of Brewery Workers Union and services rendered in proceedings brought before the National Labor Relations Board by members of the Brewery Workers Union.

NOW, BE IT RESOLVED, that the Officers of the Company be and they are hereby authorized and directed to pay Faagre & Benson, Attorneys, \$12,500.00, and Nichols, Mullin & Farnand, Attorneys, \$14,000.00, for professional services rendered per detailed statement.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday November 17, 1942.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, H. R. Ward, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 20, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of October 24, 31, November 7 and 14, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1942.

On Motion of Mr. C. O. Kalman and seconded by Mr. H. R. Ward, the following resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Internal Revenue Code,

NOW, THEREFORE, BE IT RESOLVED that, inasmuch as it is the understanding of this Board that the corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profits Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock of this Company shall be reported at \$5,500,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

On Motion of Mr. H. R. Ward and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 20¢ per share payable December 10, 1942, to the stockholders of record at the close of business November 27, 1942.

FURTHER RESOLVED, that the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and the Chicago Stock Exchange in accordance with the listing agreements with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday December 22, 1942.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, C. O. Kalman, J. C. Benson, E. W. Ward, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held November 17, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of November 21, 28, December 5, 12 and 19, 1942.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1942.

On Motion of Mr. H. R. Ward and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, that the actions of the Officers in executing a renewal of lease by and between Deere & Webber Company and Minneapolis Brewing Company for that certain premises bearing address, No. 32 Fourth Street Southeast, in the City of Rochester, State of Minnesota, to be used as storage of our product for the period December 1, 1942, to December 1, 1943, at a rental of \$100.00 per month be and is hereby ratified and approved.

On Motion of Mr. H. R. Ward and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the action of the Officers in executing a lease by and between Fred Vicarius, doing business as Consumers Ice Company, Carroll, Iowa, and Minneapolis Brewing Company for Warehouse and Office Building situated on Right-of-way of the Chicago and North Western Railway Company, in the City of Carroll, County of Carroll and State of Iowa, to be used as storage of our beer during the full term of one (1) year from June 1, 1942, at a rental of \$35.00 per month, be and is hereby ratified and approved.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
Chicago

October 9, 1942

Mr. F. A. Baumann, Secretary
Minneapolis Brewing Company
Minneapolis, Minnesota

Dear Mr. Baumann:

We have on hand the following described blank stock certificates of your company which bear the signature of Mr. Jacob Kunz, former president of your company:

Hundreds	C 1151/2075
Fractions	CO 730/1925
Unlimited	CU 5/250

If you wish us to continue the use of these certificates, please furnish us with certified copy of resolutions of your Board of Directors validating these as proper certificates of stock of your company even though issued after the date on which Mr. Kunz ceased to be President.

A copy of these resolutions should also be sent to the First National Bank of Chicago as Registrar. You might also check with the Minneapolis transfer agent to determine if they have any certificates of Minneapolis registry which should be included in the resolution.

Yours very truly

(Signed) S. G. Morse
Assistant Secretary

On Motion of Mr. C. O. Kalman and seconded by Mr. H. R. Ward, the following Preambles and Resolution were unanimously adopted:

WHEREAS, Minneapolis Brewing Company has on hand in the hands of its transfer agents in Chicago and Minneapolis a substantial supply of unissued stock certificates bearing the facsimile signatures of Mr. Jacob Kunz, as president, and Mr. F. A. Baumann, as secretary, which certificates were procured at a time when Mr. Kunz was president of the company, and

WHEREAS, Mr. Charles E. Kiewel is now president of the company and Mr. Baumann continues as secretary of the company and certain certificates have been procured and are now on hand for certain series bearing the facsimile signatures of Messrs. Kiewel and Baumann, and

WHEREAS, it is desirable in order to procure a continuity in the numerical sequence in which certificates are issued and in the interest of economy that unissued certificates on hand bearing the facsimile signature of Mr. Kunz as president be issued as stock certificates of the company;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Minneapolis Brewing Company does hereby authorize the issue by Continental Illinois National Bank and Trust Company of Chicago, Illinois, and Northwestern National Bank and Trust Company of Minneapolis, Minnesota, as the company's transfer agent, and the registration by First National Bank of Chicago, Illinois, and First National Bank of Minneapolis, Minnesota, as the company's registrars, of certificates for stock in the company bearing the facsimile signatures of either Messrs. Jacob Kunz and F. A. Baumann as president and secretary, respectively, and/or of Chas. E. Kiewel and F. A. Baumann as president and Secretary, respectively, notwithstanding that Mr. Kunz is no longer president but has become chairman of the board and Mr. Kiewel is now president; and said certificates bearing such facsimile signatures shall continue to be used notwithstanding that any of said officers may at any time hereafter cease to be officers of the company.

On Motion of Mr. C. O. Kalman and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, that the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$350.00 for the winter season of 1942 and 1943.

On Motion of Mr. C. E. Kiewel and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized and directed to pay \$500.00 to the Minneapolis Civic Council Association for annual membership dues, payments to be made quarterly. Period April 1, 1943 to April 1, 1944.

On Motion duly made and seconded the meeting adjourned to reconvene at the same place at 9:30 o'clock A. M., Thursday, December 24, 1942.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A. M., Tuesday December 22, 1942. The following members were present:

Messrs. J. Kunz, C. E. Kiewel and K. DeLaitre

Mr. J. Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. K. DeLaitre and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, That the Officers be and they are hereby authorized to purchase hops from the following firm at the following prices and terms:

Grey Poplars Ranch, Harrah, Washington
600 Bales of Premier Brand Hops 1943 Crop
Price to be market Price as quoted in first
Brewers Bulletin in October, 1943, subject
to Government Regulations

Terms: Discount of 1% if paid within ten (10) days of invoice

Jacob Kunz
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE ADJOURNED MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A. M., Thursday December 24, 1942, pursuant to adjournment of meeting held on the Twenty-second day of December, 1942.

The following Directors were present: Messrs. J. Kunz, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. J. C. Benson and seconded by Mr. W. F. Hoppe, the following preamble and resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation, an annual meeting of shareholders is to be held on Tuesday, February 23, 1943, at 10:00 o'clock A. M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED that January 14, 1943, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the annual meeting;

FURTHER RESOLVED that the present eleven members of the Board of Directors, namely: Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Kad DeLaitre, William F. Hoppe, C. O. Kalman, Frank B. Kunz, R. A. Sexton and Harold R. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED that Jacob Kunz, Chas. E. Kiewel and John C. Benson, be, and they hereby are, designated as a Proxy Committee in whose names proxies for the annual meeting shall be solicited by the corporation on behalf of its management to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee;

FURTHER RESOLVED that the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the annual meeting, proxy statement and form of proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED that the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED that the Secretary be and he hereby is, authorized to arrange with the registrars of the Company's shares to furnish him complete lists of shareholders of record as of the close of business on January 14, 1943, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting.

On Motion of Mr. J. C. Benson and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that the Board of Directors of this Company deems it advisable that the By-Laws of this Company be amended to change the date of the annual meeting of shareholders from the last Monday in February to the last Monday in April by deleting from By-Law No. 2 the word "February" and inserting in place thereof the word "April"; and

FURTHER RESOLVED, that the Board of Directors of this Company deems it advisable that such amendment be proposed for adoption by the shareholders of the Company at their annual meeting to be held February 23, 1943.

On Motion duly made and seconded, the meeting adjourned.

F. A. Baumann
Secretary

Attest:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday January 19, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held December 22, 1942, and the Minutes of the Adjourned Meeting held December 24, 1942, were read and approved.

The Secretary presented the cash reports for the weeks of December 26, 1942, January 2, 9 and 16, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1942.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Executive Committee held December 22, 1942, at 11:00 o'clock A. M., and the acts of the Officers of the corporation in furtherance thereof be and the same are fully approved, ratified and confirmed.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday February 15, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 19, 1943, were read and approved.

The Secretary presented the cash reports for the weeks of January 23, 30, February 6 and 12, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of January, 1943.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE ANNUAL MEETING OF BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:15 A. M., Tuesday February 23, 1943.

At the Annual Meeting of the Shareholders of the Corporation held on the Twenty-third day of February, 1943, the following persons were elected as directors of the corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kunz, C. E. Kiewel, F. A. Baumann, K. Delaittre, C. O. Kalman, F. B. Kunz, W. R. Brallsford, H. R. Ward, J. C. Benson, R. A. Sexton and W. F. Hoppe.

The following Directors were present:

Messrs. C. E. Kiewel, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

Due to the absence of a quorum the meeting was adjourned to reconvene on call from the President or Secretary.

F. A. Baumann
Secretary

MINUTES OF THE ADJOURNED MEETING OF ANNUAL MEETING OF
MINNEAPOLIS BREWING COMPANY:

An Adjourned meeting of the Annual Meeting of the Board of Directors of Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M., Tuesday March 9, 1943.

The following Directors were present:

Messrs. Jacob Kunz, C. E. Kiewel, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. Jacob Kunz and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, that Mr. W. F. Hoppe act as temporary Chairman of the Meeting and Mr. F. A. Baumann act as temporary Secretary of the Meeting until Officers have been elected.

Mr. Jacob Kunz was nominated for the Office of Chairman of the Board of Directors of the Corporation and upon motion made by Mr. R. A. Sexton and seconded by Mr. C. E. Kiewel and unanimously carried, Mr. Jacob Kunz was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the Office of President of the Corporation and upon motion by Mr. Jacob Kunz and seconded by Mr. F. B. Kunz and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The following were nominated for their respective offices:

Mr. F. B. Kunz for Vice President
Mr. Chas. E. Kiewel for General Manager
Mr. F. A. Baumann for Secretary
Mr. R. A. Sexton for Assistant Secretary
Mr. F. A. Baumann for Treasurer
Mr. R. A. Sexton for Assistant Treasurer
Mr. J. F. Lamperts for Controller

and upon motion by Mr. F. B. Kunz and seconded by Mr. F. A. Baumann and unanimously carried, the above mentioned were elected to their respective offices.

Each of the Officers and Controller so elected, excepting Controller, was present and thereupon accepted the Office to which he was elected.

The Chairman of the Board, Mr. Jacob Kunz, then presided and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Minutes of the Regular Meeting held February 16, 1943, were read and approved.

On Motion of Mr. F. B. Kunz and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that a Committee of three be appointed by the Chairman of the Board to act as a Committee on Salaries of Executive Officers only, said Committee to make their report at a regular monthly meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as a Committee on Salaries:

Messrs. W. F. Hoppe, H. R. Ward and J. C. Benson

On Motion of Mr. R. A. Sexton and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that Messrs. Faagre & Benson be and they are hereby appointed to act as attorneys for this Company for the ensuing year at a salary of \$4,000.00 per annum.

On Motion of Mr. W. F. Hoppe and seconded by Mr. F. B. Kunz, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, that Messrs. Jacob Kunz, C. E. Kiewel and K. Delaitre be and are hereby designated as the Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, that the Executive Committee keep formal minutes of its meetings and that said minutes of meeting held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting.

BE IT FURTHER RESOLVED, that a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M., Tuesday, March 16, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer of the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, W. F. Hoppe, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Annual Meeting held February 23, 1943, and the Adjourned Meeting of the Annual Meeting of the Board of Directors held March 9, 1943, were read and approved.

The Secretary presented the cash reports for the weeks of February 20, 27, March 6 and 13, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of February, 1943.

On Motion of Mr. C. E. Kiewel and seconded by Mr. F. B. Kuns it was unanimously

RESOLVED that the Officers of this Company be and they are hereby authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1943 annual audit, to prepare all income tax returns, to prepare Form 10K for filing with the Securities and Exchange Commission and the Chicago Stock Exchange, and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of \$3,000.00.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M., Tuesday, April 20, 1943.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, C. O. Kalman, H. R. Ward, W. F. Hoppe, J. C. Benson, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held March 16, 1943, were read and approved.

The Secretary presented the cash reports for the weeks of March 20, 27, April 3, 10 and 17, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1943.

On Motion of Mr. C. O. Kalman and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED that the action of the Officers in executing a renewal of lease by and between McVoy, Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building located at 1401-1403 Ramsey Street Northeast, in the City of Minneapolis, County of Hennepin and State of Minnesota, for storage purposes for a period of one year from the First day of May, 1943, at a monthly rental of \$100, be and is hereby ratified and approved.

On Motion of Mr. C. O. Kalman and seconded by Mr. H. R. Ward, the following preamble and resolution was unanimously adopted:

WHEREAS, a change has been made in the Company's Branch Office at Grand Rapids, Minnesota, authorizing the signing of checks for withdrawal of funds, be it

RESOLVED, that the resolution, as adopted by this Board at its meeting held on the 16th day of September, 1941, authorizing the withdrawal of funds of this Company on deposit with the First National Bank of Grand Rapids, Minnesota, by Harold M. Weber, be and is hereby rescinded.

On Motion of Mr. H. R. Ward and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the First National Bank of Grand Rapids, Minnesota, by check be signed by Mr. Lloyd Nelson.

BE IT FURTHER RESOLVED, that the said First National Bank, Grand Rapids, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on account No. 1, when payable to the order of Minneapolis Brewing Company, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

On Motion of Mr. F. B. Kuns and seconded by Mr. R. A. Sexton, the following preamble and resolution was unanimously adopted:

WHEREAS, a change has been made in this Company's Branch Office at Ashland, Wisconsin, authorizing the signing of checks for the withdrawal of funds, be it

RESOLVED, that the resolution adopted by this Board at its meeting held on the nineteenth of August, 1941, authorizing the withdrawal of funds of this Company on deposit with the Northern State Bank of Ashland, Wisconsin, by Guy H. Manley, be and is hereby rescinded.

On Motion of Mr. F. B. Kuns and seconded by Mr. W. F. Hoppe, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Northern State Bank, Ashland, Wisconsin, by check be signed by Mr. Kermit W. Gonsler.

BE IT FURTHER RESOLVED, that the said Northern State Bank, Ashland, Wisconsin, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, Minneapolis, Minnesota, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors of
Minneapolis Brewing Company

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers, your Committee make the following recommendations for salaries for the period from March 1, 1943, to May 1, 1944, namely:

The salary and compensation of the President and General Manager are fixed for the period expiring December 31, 1943, by the terms of a contract made July 19, 1938. It is the recommendation of the Salary Committee that at the meeting of the Board of Directors for the month of September, 1943, the matter of compensation for the President and General Manager for the period from January 1, 1944, to May 1, 1944, and for such additional term as may then seem advisable, be considered.

It is recommended that the salary of the Vice-President, Mr. Frank S. Kunz, be fixed for the period from March 1, 1943, to May 1, 1944, at the rate of \$2,000.00 per annum.

It is recommended that the salary of Mr. Jacob Kunz, Chairman of the Board of Directors, be fixed for the period from March 1, 1943, to May 1, 1944, at the rate of \$5,000.00 per annum.

It is recommended that the salary of the Secretary and Treasurer, Mr. F. A. Baumann, be fixed for the period from March 1, 1943, to May 1, 1944, at the rate of \$7,500.00 per annum.

Dated at Minneapolis, Minnesota, April 16, 1943.

Respectfully submitted,

SALARY COMMITTEE

(Signed) John C. Benson
(Signed) H. R. Ward
(Signed) William F. Hoppe

On Motion of Mr. C. O. Kalman and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, that the report and recommendations of the Committee on Executive Salaries as submitted be and the same are hereby approved.

On Motion of Mr. C. E. Kiewel and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that there is hereby declared from the earned surplus of the Company a dividend upon its stock of 10 cents per share, payable May 10, 1943, to stockholders of record at the close of business April 30, 1943.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, May 18, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, C. O. Kalman, W. F. Hoppe, H. R. Ward, J. C. Benson, F. S. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held April 20, 1943, were read and approved.

The Secretary presented the cash reports for the weeks of April 24, May 1, 8, and 15, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1943.

On Motion of Mr. F. A. Baumann and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED: That the action of the Officers in executing a renewal of lease by and between Henry Hughes & Company and Minneapolis Brewing Company for part of warehouse building situated on Great Northern Right-of-Way in the Village of Grand Rapids, County of Itasca and State of Minnesota, to be used as storage of our beer during the full term of one year from and after April 20, 1943, at a rental of \$37.00 per month, be and is hereby ratified and approved.

On Motion of Mr. C. O. Kalman and seconded by Mr. K. DeLaitre it was unanimously

RESOLVED: That the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$350.00 for the winter season 1943 and 1944.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, June 22, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. E. Ward, J. C. Benson, F. E. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 18, 1943, were read and approved.

The Secretary presented the cash reports for the weeks of May 22, 29, June 5, 12 and 19, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1943.

The order of business was suspended to permit a memorial to be placed on the records of our meeting before proceeding with the regular business that may come before the Board.

Mr. F. A. Baumann presented the following minutes for the consideration of the Board:

The Directors of the MINNEAPOLIS BREWING COMPANY deeply regret the loss of their former associate, WILLIAM FRANK HOPPE, and desire to record their high appreciation of his principles and character.

RESOLVED: That the Directors of the MINNEAPOLIS BREWING COMPANY in regular meeting assembled on the 22nd day of June, 1943, hereby express their profound sorrow in the passing on, on the 6th day of June, 1943, of

WILLIAM FRANK HOPPE

their fellow director since the 26th day of April, 1937.

In his passing the Company has sustained the loss of a dear friend and associate. We honor his memory for his high principles and sterling character, and for his faithful service to the Company.

FURTHER RESOLVED: That this Resolution be spread upon the minutes of this meeting of the Board of Directors and that a copy thereof be transmitted to the late Mr. Hoppe's wife, Lora Noerenberg Hoppe.

The Minutes and resolution were unanimously approved by a rising vote of members of the Board.

On Motion of Mr. F. E. Kunz and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED: That the action of the Officers in executing a lease by and between Joe R. Hoffman, Carroll, Iowa, and Minneapolis Brewing Company for Warehouse and Office Building situated on Right-of-Way of the Chicago and Northwestern Railway Company, in the City of Carroll, County of Carroll and State of Iowa, to be used as storage of our beer for the period June 1, 1943, to January 1, 1944, at a rental of \$40.00 per month with an option to renew lease for additional six months, be and is hereby ratified and approved.

Mr. K. DeLaittre nominated Mr. Dewey J. Kiewel as Director of this Company to fill the unexpired term of William Frank Hoppe, deceased.

Mr. H. E. Ward moved the nominations be closed.

On Motion of Mr. K. DeLaittre and seconded by Mr. F. E. Kunz, it was unanimously

RESOLVED: That Dewey J. Kiewel be and he hereby is appointed a Director of this Company to fill the unexpired term of Mr. William Frank Hoppe, deceased.

On Motion of Mr. C. E. Kiewel and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED: That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 10 cents per share, payable July 15, 1943, to stockholders of record at the close of business July 2, 1943.

FURTHER RESOLVED: That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, July 20, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held June 22, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of June 26, July 3, 10 and 17, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1943.

On Motion of Mr. C. O. Kalman, and seconded by Mr. H. R. Ward the following resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Internal Revenue Code,

NOW, THEREFORE, BE IT RESOLVED that, inasmuch as it is the understanding of this Board that the corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profits Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock of this Company shall be reported at \$10,000,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

On Motion of Mr. F. B. Kunz and seconded by Mr. K. DeLaittre it was unanimously

RESOLVED, That a ration bank account, or accounts, as defined in General Ration Order No. 3, be opened and maintained in the name of this Corporation with Northwestern National Bank, North American Office, which bank shall act as an agency of and under the direction and supervision of the Office of Price Administration and shall be responsible only to the Office of Price Administration; that any four of the following officers or employees of this Corporation:

Wayne Bradt	Dispatcher
J. P. Lamperts	Controller
R. A. Sexton	Assistant Secretary-Treasurer
F. A. Baumann	Secretary-Treasurer

is/are hereby authorized, on behalf of this Corporation, and in its name: To sign ration checks, as defined in said Order; to indorse ration checks, or other ration evidences owned, or held by this Corporation, for deposit in said account; and

FURTHER RESOLVED, That the Secretary or Assistant Secretary shall certify to said Bank and the Office of Price Administration the names of such officers and employees at present, and shall from time to time hereafter, as changes in the personnel are made, immediately certify such changes to the bank and the Office of Price Administration; and

Further Resolved, That Northwestern National Bank, North American Office, be and it hereby is authorized to receive and honor all ration checks signed in accordance with the foregoing resolutions, and such certification by the Secretary or Assistant Secretary; and

FURTHER RESOLVED, that the foregoing resolutions shall remain in full force and effect until written notice of their amendment or rescission shall have been received by said Bank, and

FURTHER RESOLVED, That the foregoing authorization and resolutions shall apply to any and all ration bank accounts which this Corporation now is or may at any future time be required or authorized by the Office of Price Administration to open or maintain, without further authorization from this Board of Directors; and

Further Resolved, That the Secretary or Assistant Secretary be, and he is hereby authorized and directed to certify to said Northwestern National Bank, North American Office, and to the Office of Price Administration the foregoing resolutions and that the provisions thereof are in conformity with the Charter and By-Laws of this Corporation.

On Motion of Mr. C. O. Kalman and seconded by Mr. C. E. Kiewel it was unanimously

RESOLVED: That the fees of non-salaried members of the Board of Directors be fixed at \$20.00 per meeting, and \$20.00 be paid to any stockholder of the Company, or any member on a committee, not a stockholder, appointed by the Chairman to investigate any matter concerning Company's business.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, August 17, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer of the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, K. DeLaitre, C. O. Kalman, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 20, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of July 24 and 31, and August 7 and 14, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1943.

On Motion of Mr. H. R. Ward, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the officers in executing a renewal of Lease by and between H. J. Promholz and Minneapolis Brewing Company for two story building, 60 x 24, located on Wilmarth unplatted land in the City of Ashland, County of Ashland, State of Wisconsin, described as follows:

Commencing at a point in the center line of the main line track that is on the northerly side of the freight depot which is in line with the east end of said depot and is distant 22 feet from the northeast corner of said depot; thence northeasterly along the center line of said main track, 542 feet; thence turning a right angle to the left, 20 feet to the place of beginning; thence turning a right angle to right, 61 feet; thence turning a right angle to left, 5 feet; thence turning a right angle to the left, 61 feet; thence turning a right angle to the left, 5 feet to the place of beginning.

to be used as storage of our beer during the full term of one year from August 20, 1943, at a rental of \$30.00 per month with an option to renew for another year by giving thirty days' notice before expiration, be and is hereby ratified and approved.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of fifteen cents per share, payable September 15, 1943, to stockholders of record at the close of business September 2, 1943

FURTHER RESOLVED: That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, September 21, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held August 17, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of August 21 and 28, and September 4, 11 and 18, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1943.

Matters of a general nature were discussed, but no action taken.

There being no further business to come before the meeting, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, October 19, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 21, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of September 25, and October 2, 9 and 16, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1943.

Matters of a general nature were discussed, but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, November 16, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, C. O. Kalman, W. R. Brailsford, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 19, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of October 23 and 30, and November 6 and 13, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1943.

Mr. J. C. Benson presented to the meeting a proposed agreement with Mr. Chas. E. Kiewel, as General Manager, for the years 1944 and 1945, and moved that the officers be authorized to execute said agreement on behalf of the company and procure Mr. Chas. E. Kiewel's signature thereto. Mr. W. R. Brailsford seconded the motion which was thereupon unanimously adopted.

On Motion of Mr. K. DeLaitre, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the Secretary of this Company is hereby instructed to send a bouquet of flowers to Mr. H. R. Ward, together with a letter expressing the kindest wishes of the Directors for a speedy recovery.

On Motion of Mr. C. E. Kiewel, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of thirty-five cents per share, payable December 10, 1943, to stockholders of record at the close of business November 26, 1943.

FURTHER RESOLVED: That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, December 21, 1943.

The Chairman, Mr. Jacob Kunz, acted as Presiding Office and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, C. E. Kiewel, K. DeLaitre, H. R. Ward, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held November 16, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of November 20 and 27, and December 4, 11 and 18, 1943.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1943.

The Secretary reported that the Contract with Mr. Chas. E. Kiewel, as General Manager for the years 1944 and 1945, had been signed by Officers of this Company and Mr. Chas. E. Kiewel on November 17, 1943.

On Motion of Mr. H. R. Ward and seconded by Mr. K. DeLaitre the following preamble and resolution was unanimously adopted:

WHEREAS, This company has discontinued operating a Branch Office at Rochester, Minnesota, be it

RESOLVED, that the resolution as adopted by this Board at its meeting held on the 17th day of August, 1937, authorizing the withdrawal of funds of this Company on deposit with the FIRST NATIONAL BANK, Rochester, Minnesota, by Mr. Fred V. Meyers, be and is hereby rescinded.

On Motion of Mr. K. DeLaitre, and seconded by Mr. F. B. Kunz, the following preamble and resolution was unanimously adopted:

WHEREAS, this Company has discontinued operating a Branch Office at Sioux City, Iowa, be it

RESOLVED, that the resolution as adopted by this Board at its meeting held on the 18th day of November, 1941, authorizing the withdrawal of funds of this Company on deposit with ROY NATIONAL BANK, Sioux City, Iowa, be and is hereby rescinded.

On Motion of Mr. F. B. Kunz, and seconded by Mr. K. DeLaitre, the following preamble and resolution was unanimously adopted:

WHEREAS, this Company has discontinued operating a Branch Office at Grand Rapids, Minnesota, be it

RESOLVED, that the resolution as adopted by this Board at its meeting held on the 20th day of April, 1943, authorizing the withdrawal of funds of this company on deposit with FIRST NATIONAL BANK, Grand Rapids, Minnesota, by Mr. Lloyd Nelson, be and is hereby rescinded.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kunz, the following preamble and resolution was unanimously adopted:

WHEREAS, this company has discontinued operating a Branch Office at Ashland, Wisconsin, be it

RESOLVED, that the resolution as adopted by this Board at its meeting held on the 20th day of April, 1943, authorizing the withdrawal of funds of this Company on deposit with NORTHERN STATE BANK, Ashland, Wisconsin, be and is hereby rescinded.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

Jacob Kunz

F. B. Kunz
Secretary

MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:45 o'clock A.M. Wednesday, January 5, 1944.

The following members were present: Messrs. Jacob Kunz and C. E. Kiewel.

Mr. Jacob Kunz, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary of the meeting.

On Motion of Mr. C. E. Kiewel, and seconded by Mr. Jacob Kunz, it was unanimously

RESOLVED, that the Officers be and they are hereby authorized to contract for the following Hops and Brewers Rice from the following firms at the following prices and terms:

John I. Haas, Inc., Washington, D. C.
600 bales Yakima Golding Hops, Contract dated July 7, 1942,
1944 Crop at 80¢ per pound
Delivered F.O.B. our plant
Terms: 1% ten days after arrival

John I. Haas, Inc., Washington, D. C.
600 bales Yakima Golding Hops, Contract dated July 17, 1943,
1945 Crop at 80¢ per pound
Delivered F.O.B. our plant
Terms: Net cash after arrival

J. Sonnenschein, 1130 Broadway, New York City
125 bales Pacific Coast Seedless Hops, Contract dated Nov. 17, 1943
1944 Crop at a price established by O. P. A.
at time of delivery after harvest.
Price range should be between 75¢ and 80¢ per pound
Delivered F.O.B. our plant
Terms: Net cash after receipt of hops

Grey Poplars Ranch, Harrah, Washington
600 bales Premier Brand Hops, Contract dated Nov. 24, 1943
150 " other than Premier Brand Hops, Contract dated Nov. 24, 1943
1944 crop at a price established by O.P.A.
at time of delivery after harvest and as quoted
in first Brewers' Bulletin of October 1944
Price range should be between 75¢ and 80¢ per pound
Delivered F.O.B. our plant
Terms: 1% ten days after arrival

Food Distributors, Inc., Minneapolis, Minnesota
834 Bags Brewers Rice at an average of \$5.247 per cwt.
800 " " " " " " 5.30 " "
800 " " " " " " 5.435 " "
1000 " " " " " " 5.455 " "
800 " " " " " " 5.496 " "
800 " " " " " " 5.53 " "
800 " " " " " " 5.56 " "
2600 " " " " " " 5.60 " "
821 " " " " " " 5.714 " "
1119 " " " " " " 5.946 " "
5000 " " " " " " 6.00 " "
2000 " " " " " " 6.05 " "
2000 " " " " " " 6.06 " "
850 " " " " " " 6.065 " "
1000 " " " " " " 6.10 " "
5000 " " " " " " 6.20 " "
1203 " " " " " " 6.55 " "
1600 " " " " " " 6.62 " "
29027 Total

Food Distributors, Inc., Minneapolis, Minnesota (Cont.)
 F.O.B. point of shipment
 Brokerage fee 20¢ per bag
 Terms: Cash - Sight Draft Bill of Lading attached

Granberg Brokerage Company, Minneapolis, Minnesota	
2000 Bags Brewers Rice at an average of \$4.25 per cwt.	
870 " " " " " "	5.40 " "
1058 " " " " " "	5.48 " "
800 " " " " " "	5.50 " "
3400 " " " " " "	5.60 " "
1000 " " " " " "	5.63 " "
800 " " " " " "	5.745 " "
1000 " " " " " "	5.763 " "
1000 " " " " " "	5.77 " "
800 " " " " " "	5.796 " "
800 " " " " " "	6.49 " "
13528 Total	

F.O.B. point of Shipment
 Brokerage fee 20¢ per bag
 Terms: Cash - Sight Draft, Bill of Lading attached

Jacob Kunz
 Chairman
F. A. Baumann
 Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
 OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday, January 18, 1944.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, H. R. Ward, C. O. Kalman, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held December 21, 1943, were read and approved.

The Secretary presented the Cash Reports for the weeks of December 24 and 31, 1943, and January 8, and 15, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1943.

On Motion of Mr. H. R. Ward and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That the acts and proceeding of the Executive Committee, as set forth in the minutes of the Meeting of the Executive Committee held January 5, 1944, at 11:45 o'clock A.M., and the acts of the Officers of the corporation in furtherance thereof be and the same hereby are fully approved, ratified and confirmed.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
 Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
 OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Wednesday, February 23, 1944.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 18, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of January 22, and 29, and February 5, 12 and 19, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of January, 1944.

On Motion of Mr. F. B. Kunz and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED: That until written notice to the contrary is given by this corporation to Safe Deposit Department of Northwestern National Bank of Minneapolis, access to Safe Deposit Boxes (herein called safes) standing in the name of this corporation in the vaults of Northwestern National Bank of Minneapolis, Minneapolis, Minnesota, shall be had by the following:

Chas. E. Kiewel
 R. A. Sexton
 F. A. Baumann

any two of whom shall have full authority to enter said safes and to make deposits therein or remove any part or all of the contents thereof, to rent

safer and to execute leases thereof in the name of this corporation, to amend or cancel said leases, to exchange or surrender the safes, and in all other respects to represent this corporation.

On Motion of Mr. F. B. Kuns and seconded by Mr. R. A. Sexton, the following preamble and resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation, an annual meeting of shareholders is to be held on Monday, April 24, 1944, at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED, That April 1, 1944, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the annual meeting;

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely: Messrs. Jacob Kuns, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Karl DeLaitre, Dewey J. Kiewel, C. O. Kalman, Frank B. Kuns, R. A. Sexton and Harold E. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED, That Jacob Kuns, Chas. E. Kiewel and John C. Benson, be, and they are, designated as a Proxy Committee in whose names proxies for the annual meeting shall be solicited by the corporation on behalf of its management to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee;

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the annual meeting, proxy statement and form of proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED, That the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED, That the Secretary be and he hereby is, authorized to arrange with the registrars of the Company's shares to furnish him complete lists of shareholders of record as of the close of business April 1, 1944, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting.

On Motion of Mr. J. C. Benson, and seconded by Mr. F. B. Kuns, it was unanimously -

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of fifteen cents per share, payable March 15, 1944, to stockholders of record at the close of business March 4, 1944;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities and Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, March 21, 1944.

The President, Mr. C. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, H. E. Ward, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held February 23, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of February 26, and March 4, 11 and 18, 1944.

The Secretary presented the Report of Examination for year 1943, and Office Balance Sheet and Statement of Income and Expenses for the month of February, 1944.

On Motion of Mr. F. B. Kuns, and seconded by Mr. R. A. Sexton, the following preamble and resolution was unanimously adopted:

WHEREAS, this Company has discontinued operating a Branch Office at Superior, Wisconsin, be it

RESOLVED, that the resolution as adopted by this Board at its meeting held on January 20, 1942, authorizing the withdrawal of funds of this Company on deposit with National Bank of Commerce, Superior, Wisconsin, by Fred N. Johnson, be and is hereby rescinded.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, April 18, 1944.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, C. O. Kalman, H. R. Ward, J. C. Benson, F. B. Kuns, D. J. Kiewel, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held March 21, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of March 25, April 1, 8 and 15, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1944.

On Motion of Mr. C. O. Kalman, and seconded by Mr. H. R. Ward, the following preambles and resolution were unanimously adopted:

WHEREAS, Certificate, No. TM 084, for Ten (10) Shares of Minneapolis Brewing Company's Capital shares were hereto issued and it is claimed that Mary J. Hennen of Los Angeles, California, is the owner thereof, and

WHEREAS, there has been filed with the company, the affidavit of Mary J. Hennen, Los Angeles, California, stating that said certificate has been lost, and

WHEREAS, there has been deposited with the company a satisfactory bond of indemnity for said lost certificate

NOW, BE IT RESOLVED, that a replacement certificate be issued for in lieu of said Certificate, No. TM 084.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A.M. Monday, April 24, 1944.

At the Annual Meeting of Shareholders of the Corporation, held April 24, 1944, the following persons were elected as Directors of the Corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kuns, Chas. E. Kiewel, Fred A. Baumann, Earl DeLoitte, C. O. Kalman, Frank B. Kuns, Walter R. Brailsford, Harold R. Ward, John C. Benson, R. A. Sexton and Dewey J. Kiewel.

The following Directors were present: Messrs. Jacob Kuns, C. E. Kiewel, C. O. Kalman, W. R. Brailsford, J. C. Benson, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

On Motion of Mr. J. C. Benson, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That Mr. C. O. Kalman act as temporary Chairman, and Mr. F. A. Baumann act as temporary Secretary of the meeting.

Mr. Jacob Kuns was nominated for the office of Chairman of the Board of Directors of the Corporation, and upon motion made by Mr. J. C. Benson, and seconded by Mr. C. E. Kiewel, and unanimously carried Mr. Jacob Kuns was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the office of President of the Corporation and upon Motion by Mr. Jacob Kuns, and seconded by Mr. F. B. Kuns and unanimously carried Mr. Chas. E. Kiewel was elected President of the Corporation.

Mr. W. R. Brailsford nominated the following Officers for their respective offices:

Mr. F. B. Kuns	Vice-President
Mr. Chas. E. Kiewel	General Manager
Mr. F. A. Baumann	Secretary
Mr. R. A. Sexton	Assistant Secretary
Mr. F. A. Baumann	Treasurer
Mr. R. A. Sexton	Assistant Treasurer
Mr. J. P. Lamperts	Controller

Upon Motion by Mr. J. C. Benson, and seconded by Mr. R. A. Sexton and unanimously carried the above mentioned were elected to their respective offices.

Each of the Officers and Controller, so elected, excepting Controller, was present and thereupon accepted the office to which he was elected.

The Chairman of the Board, Mr. Jacob Kuns, then presided and the Secretary, F. A. Baumann, acted as Recording Officer at the meeting.

The Minutes of the Regular Meeting held April 18, 1944, were read and approved.

On Motion of Mr. F. B. Kunz, and seconded by Mr. C.O. Kalman, it was unanimously

RESOLVED, That a Committee of three be appointed by the Chairman of the Board to act as a Committee on Salaries of Executive Officers, only. Said Committee to make report at a Regular Monthly Meeting of the Board of Directors.

Mr. Jacob Kunz appointed the following Directors to act as Committee on Salaries:

Messrs. J. C. Benson, H. R. Ward and C. O. Kalman

On Motion of Mr. C.O. Kalman, and seconded by Mr. W. R. Brailsford, it was unanimously

RESOLVED, That Messrs. Faegre & Benson, be and they are hereby appointed to act as Attorneys for this Company for the ensuing year at a retainer fee of \$4,000.00 per annum.

On Motion of Mr. J.C. Benson, and seconded by Mr. C.O. Kalman, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Jacob Kunz, C. E. Kiewel and K. DeLaitre be and are hereby designated as Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings and that said minutes of meeting held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting.

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which date meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting it was voted to adjourn.

F.A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, May 16, 1944.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaitre, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kunz, E. A. Sexton and F. A. Baumann.

The Minutes of the Annual Meeting, held April 24, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of April 22, 29, May 6 and 13, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1944.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the action of the Officers in executing a renewal of lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building located at 1401-1403 Ramsey Street Northeast, in the City of Minneapolis, County of Hennepin and State of Minnesota, for storage purposes for a period of one year from the first day of May, 1944, at a monthly rental of \$100.00, be and is hereby ratified and approved.

On Motion of Mr. C. E. Kiewel, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That the Officers of this Company be and they hereby are authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1944 annual audit, to prepare all income tax returns, to prepare Form 10X for filing with the Securities & Exchange Commission and the Chicago Stock Exchange, and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of \$3,000.00

On Motion of Mr. H. R. Ward, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty cents per share, payable June 10, 1944, to stockholders of record at the close of business May 26, 1944.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted

to adjourn.

ATTEST:

J. Kunz

F.A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, June 20, 1944.

The Chairman, Mr. Jacob Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kuns, C. E. Kiewel, K. DeLaitre, C. O. Kalman, H. E. Ward, F. B. Kuns, D. J. Kiewel, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 16, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of May 20 and 27, and June 6, 10 and 17, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1944.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors of
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your company, your Committee make the following recommendations for salaries for the period from May 1, 1944, to May 1, 1945, namely:

The salary and compensation of the President and General Manager is fixed by the terms of a contract running beyond the period under consideration in this report.

It is the recommendation of the Salary Committee that the salary of the Vice-President, Mr. Frank B. Kuns, be fixed for the period from May 1, 1944, to May 1, 1945, at the rate of \$2,000 per annum, and that the salary of Mr. Jacob Kuns, Chairman of the Board of Directors, be fixed for the same period at the rate of \$5,000 per annum, and that the salary of the Secretary and Treasurer, Mr. F. A. Baumann, be fixed for the same period at the rate of \$7,500 per annum.

Dated at Minneapolis, Minnesota, June 13, 1944.

Respectfully submitted,

SALARY COMMITTEE

(Signed) H. E. Ward
(Signed) C. O. Kalman
(Signed) J. C. Benson

On Motion of Mr. K. DeLaitre, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, that the report and recommendations of the Committee on Executive Salaries as submitted be and the same are hereby approved.

On Motion of Mr. C. O. Kalman, and seconded by Mr. H. E. Ward, it was unanimously

RESOLVED, That the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$350.00 for the winter season 1944 and 1945.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kuns

MINUTES OF MEETING OF EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:45 o'clock A.M. June 20, 1944.

The following members were present: Messrs. Jacob Kuns, C. E. Kiewel and K. DeLaitre.

Mr. Jacob Kuns, Chairman of the Committee, presided and Mr. F. A. Baumann acted as Secretary at the meeting.

On Motion of Mr. K. DeLaitre, and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, That the Officers be and they are hereby authorized to purchase hops under contract from the following firm at following terms:

Gray Poplar Ranch, Harrah, Washington
Contract dated May 22, 1944
Approximately 150,000 pounds of Seedless Premier Brand hops for each of the crop of 1945-1946-1947-1948 and 1949, and to be shipped promptly each year after harvest.

Price- Prevailing grower-dealer ceiling or maximum price subject to Government Regulations. However, should there be no price regulation at time of shipment then the price of these hops shall be as published in first issue of Brewers' Bulletin in October for the respective years of the contract F.O.B. shipping point.

Terms: 1% - 10 days from date of invoice

Jacob Kuns
Chairman
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, July 18, 1944.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, H. R. Ward, F. B. Kunz, D. J. Kiewel and F. A. Baumann.

The Minutes of the Regular Meeting held June 20, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of June 24, and July 1, 8 and 15, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1944.

On Motion of Mr. K. DeLaittre, and seconded by Mr. H. R. Ward, the following preamble and resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Internal Revenue Code;

NOW, THEREFORE, BE IT RESOLVED, That inasmuch as it is the understanding of this Board that the corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profit Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock ~~tax~~ of this Company shall be reported at \$20,000,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and, furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

On Motion of Mr. F. B. Kunz, and seconded by Mr. H. R. Ward, the following resolution was unanimously adopted:

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Executive Committee meeting held June 20, 1944, at 11:45 o'clock A.M., and the acts of the Officers of the Corporation in furtherance thereof be and the same are fully approved, ratified and confirmed.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, August 22, 1944.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. DeLaittre, C. O. Kalman, W. R. Brailsford, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 18, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of July 22, 29 and August 5, 12 and 19, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1944.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of thirty (30) cents per share, payable September 15th, 1944, to stockholders of record at the close of business September 1, 1944;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED, That the Officers be and they are hereby authorized to purchase and have installed in the Brewery Plant a Carrier Refrigerating Unit and appurtenances thereto;

FURTHER RESOLVED, That the said Officers be and they are hereby authorized to expend an amount not to exceed \$50,000 for the above mentioned unit and appurtenances.

On Motion of Mr. K. DeLaittre, and seconded by Mr. W. R. Brailsford, it was unanimously

RESOLVED, That Employees' Pension Trust Plan, as presented for consideration of the Board of Directors, be delayed until a complete study has been made of the plan by the Directors.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, September 19, 1944.

The Chairman, Mr. Jacob Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Jacob Kunz, C. E. Kiewel, K. Delaitre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held August 22, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of August 26, Sept. 2, 9 and 16, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1944.

Employees' Retirement Plan was discussed but no action taken.

On Motion duly made and seconded the meeting adjourned to reconvene at the same place at 9:30 o'clock A.M. Tuesday, October 3, 1944.

F. A. Baumann
Secretary

ATTEST:

Jacob Kunz

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of the Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, October 3, 1944.

The following Directors were present: Messrs. C. E. Kiewel, R. A. Sexton and F. A. Baumann.

There being no quorum present it was voted to adjourn.

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, October 17, 1944.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, H. R. Ward, J. C. Benson, F. B. Kunz, D. J. Kiewel, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 19, 1944, and adjourned meeting held October 3, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of September 23, 30, and October 7 and 14, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1944.

On Motion of Mr. H. R. Ward, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the Officers in pledging a contribution to the 1945 War Chest of Minneapolis and Hennepin County, Inc. of \$3,200.00 for services rendered locally, and \$1,800.00 for War Emergency, totaling \$5,000.00, be and is hereby ratified and approved.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, November 21, 1944.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs.

C. E. Kiewel, K. De Laitre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 17, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of October 28, and November 4, 11 and 18, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1944.

On Motion of Mr. K. De Laitre, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of thirty-five (35) cents per share, payable December 15, 1944, to stockholders of record at the close of business December 1, 1944;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission.

On Motion of Mr. H. R. Ward, and seconded by Mr. K. DeLaitre, the following preambles and resolution were unanimously adopted:

WHEREAS, the officers of this corporation have had under consideration and study for sometime the matter of the adoption of a Retirement Plan and Trust for certain employees and have recommended the adoption of the plan described in the memorandum entitled "Outline of Employees' Retirement Plan", submitted at this meeting and filed as a part of the records thereof, and

WHEREAS, in the opinion of this Board the establishment of such a Retirement Plan and Trust will serve the best interests of this corporation in maintaining a permanent and efficient personnel,

NOW, THEREFORE, BE IT RESOLVED that there be and there hereby is established an Employees' Retirement Plan and Trust for this corporation as outlined in the memorandum entitled "Outline of Employees' Retirement Plan" submitted at this meeting and filed with the records thereof, and

RESOLVED FURTHER that the President be and he hereby is authorized to arrange for the preparation of said Plan and Trust embodying said provisions and that the President and the Secretary be and they hereby are authorized and directed to execute and deliver all documents, including said Retirement Plan and Trust Agreement, which may be necessary or desirable to effectuate the purposes of this resolution, in the name and on behalf of this corporation, and

RESOLVED FURTHER that the Treasurer be and he hereby is authorized to pay the first year's premiums on the policies to be issued in support of said Plan and that such payment be made as a voluntary contribution of this corporation to cover the estimated liability accruing during the first year of said plan, and

RESOLVED FURTHER that the proper officers of this corporation be and they hereby are authorized and directed to take such steps and to execute such other papers or documents from time to time as to them shall seem necessary and desirable to effectuate the purposes of this resolution and of said plan, and

RESOLVED FURTHER that each and every officer of this corporation now in office or hereafter elected or appointed be, and each such officer is hereby authorized to take any action required to be taken in behalf of this corporation under said Plan and Trust Agreement except as to such matter as are required to be determined by this Board under the provisions of said Plan and Trust Agreement, and

RESOLVED FURTHER that the proper officers of this corporation forthwith cause an application to be made to the Commissioner of Internal Revenue for the approval of said plan and that said officers be and they hereby are authorized and directed without further action of this Board to execute and deliver any amendments of said Plan and Trust Agreement which may be necessary in order to procure such approval by the Commissioner of Internal Revenue, and

RESOLVED FURTHER that Northwestern National Bank of Minneapolis, a National banking association, be and it hereby is designated as the Trustee under said Trust Agreement.

✓ Messrs. D. J. Kiewel and R. A. Sexton, being prospective members of the Employees' Retirement Plan, did not vote.

On Motion of Mr. K. DeLaitre, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That a Committee of three, consisting of Messrs. Chas. E. Kiewel, John C. Benson and Frank D. Kiewel, to determine the amount to be contributed to The Elizabeth Kenny Institute;

FURTHER RESOLVED, That this being an introductory contribution it should be a generous one.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, December 19, 1944.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs.

C. E. Kiewel, K. DeLaitre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting, held November 21, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of November 25, December 2, 9 and 16, 1944.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1944.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That the action of the Officers of this Company, in purchasing Lot Eleven (11), Block Six (6) in Orth's Addition to the Town of St. Anthony, County of Hennepin and State of Minnesota, for Twelve Hundred (\$1200.00) Dollars, be and is hereby ratified and approved.

On Motion of Mr. J. C. Benson, and seconded by Mr. H. R. Ward, the following preambles and resolutions were unanimously adopted:

WHEREAS, by Resolution of this Board, adopted on November 21, 1944, an Employees' Retirement Plan was established for this Company and the Officers of the Company were authorized and directed to arrange for the preparation, execution and delivery of formal documents embodying said Plan and the Trust required to carry out its terms and provisions, and

WHEREAS, in accordance with said authorizations the officers of this Company made and entered into an Agreement under date of December 1, 1944, with the Northwestern National Bank of Minneapolis as Trustee, which said Agreement was presented at this meeting, and

WHEREAS, it appears that the Retirement Plan and Trust embodying the said Agreement are in accordance with the authorizations of this Board,

NOW, THEREFORE, BE IT RESOLVED, that the Retirement Plan and Trust as set forth in the aforesaid Agreement between this Company and Northwestern National Bank of Minneapolis as Trustee, and dated December 1, 1944, be and the same is adopted and established as the Retirement Plan of this Company.

RESOLVED, FURTHER, that all acts of the officers of this Corporation in executing said Agreement be and they hereby are ratified and approved in all respects.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
H. R. Ward

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday, January 16, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kuns, C. E. Kiewel, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting, held December 19, 1944, were read and approved.

The Secretary presented the Cash Reports for the weeks of December 23 and 30, 1944, and January 6 and 13, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1944.

On Motion of Mr. H. R. Ward, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That the Officers of the Company be and they are hereby authorized and directed to contribute One Thousand (\$1,000.00) Dollars to the Mayo Memorial Fund, University of Minnesota, in tribute to Doctor's William J. and Charles H. Mayo.

On Motion of Mr. F. B. Kuns and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That the fee of non-salaried members of the Board of Directors be fixed at Fifty (\$50.00) Dollars per meeting.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, February 20, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, H. R. Ward, D. J. Kiewel, F. E. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 16, 1945 were read and approved.

The Secretary presented the Cash Reports for the weeks of January 20, 27 and February 3, 10 and 17, 1945.

The Secretary presented After Closing Balance Sheet and Statement of Income and Expenses for the year 1944, and Office Balance Sheet and Statement of Income and Expenses for the month of January 1945.

On Motion of Mr. F. A. Baumann, and seconded by Mr. F. E. Kunz, the following preamble and resolution was unanimously adopted:

WHEREAS, The Northwestern National Bank of Minneapolis is transferring the Charter of the Second Northwestern State Bank of Minneapolis, Minnesota, 1300 - 2nd Street Northeast, to the Midway District:

BE IT RESOLVED, That the resolution adopted by this Board at its meeting held on the 3rd day of July, 1933, designating Second Northwestern State Bank of Minneapolis, Minnesota, to carry the payroll account of the Corporation and the resolution adopted by this Board at its meeting held on the 19th day of April, 1938, designating the Second Northwestern State Bank of Minneapolis, Minnesota, as a depository for funds of the Corporation, be and the same are hereby rescinded.

On Motion of Mr. F. E. Kunz, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That Third Northwestern National Bank of Minneapolis be and it hereby is designated as a depository for the funds of this corporation and any officer of this corporation is hereby authorized to open or cause to be opened an account or accounts with said Bank on such terms, conditions and agreements as shall be required by said Bank, to endorse or cause to be endorsed, in the name of this corporation and to cash, to negotiate or to deposit or cause to be deposited in such account or accounts any money, checks, drafts, orders, notes and other instruments for the payment of money and to make any other agreements deemed advisable in regard thereto.

RESOLVED FURTHER, That checks, drafts or other withdrawal orders issued against the funds of this corporation on deposit with said Bank may be signed by any one of the following:

Chas. E. Kiewel - President
F. A. Baumann - Treasurer
R. A. Sexton - Assistant Treasurer

and said Bank is hereby fully authorized to pay and charge to the account of this corporation any checks, drafts or other withdrawal orders, so signed, including those payable to the individual order of the person signing the same and including also checks or other withdrawal orders payable to the said Bank or to any other person or corporation, which are applied in payment of any indebtedness owing to said Bank from the person or persons who signed such checks or other withdrawal orders.

RESOLVED FURTHER, that any one of the following:

Chas. E. Kiewel - President
F. A. Baumann - Treasurer
R. A. Sexton - Assistant Treasurer

be and hereby are authorized to borrow money for and on behalf of and in the name of this corporation; to make any agreements in respect thereto; and to sign, execute and deliver notes and acceptances of this corporation therefor, or in renewal thereof, in such amounts and for such time, at such rate of interest and upon such terms as they see fit; and are hereby authorized to endorse, assign, transfer, mortgage, and pledge to said Bank the bills receivable, warehouse receipts, bills of lading, stock, bonds or other property of this corporation as security for payment of any money so borrowed and to offer the bills receivable of this corporation to said Bank for rediscount, and to unconditionally guarantee the payment of any or all of the bills receivable so offered for rediscount, and to waive demand, protest and notice to this corporation of non-payment and to consent to extension of maturity of all bills so guaranteed.

RESOLVED FURTHER, that this resolution shall continue in force until express written notice of its rescission or modification has been received by said Bank.

RESOLVED FURTHER, that all transactions, if any, in respect to any deposits, withdrawals, rediscounts and borrowings by or in behalf of this corporation with said Bank prior to the adoption of this resolution be and the same hereby are in all things ratified, approved and confirmed.

RESOLVED FURTHER, that any of the persons above named be and they hereby are authorized and empowered to make any and all other contracts, agreements, stipulations and orders which they may deem advisable, from time to time, with said Bank in respect to transactions between this corporation and said Bank in regard to funds deposited in said Bank, moneys borrowed from said Bank or any other business transacted by and between this corporation and said Bank.

On Motion of Mr. F. A. Baumann, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, that the payroll account be carried with the Third Northwestern National Bank of Minneapolis, and that the deposits be limited to payroll funds and that no checks be honored except checks designated as payroll checks unless such other checks be payable to the Company itself, and that all checks on this account should be signed by the President, The Treasurer, or the Assistant Treasurer.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kunz, the following preamble and resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation, an Annual Meeting of shareholders is to be held on Monday, April 30, 1945, at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED, That April 9, 1945, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the Annual Meeting;

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely: Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Karl DeLaittre, Dewey J. Kiewel, C. O. Kalman, Frank B. Kunz, R. A. Sexton and Harold R. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED, That Jacob Kunz, Chas. E. Kiewel and John C. Benson, be, and they hereby are, designated as a Proxy Committee in whose names proxies for the Annual Meeting shall be solicited by the corporation on behalf of its management to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee;

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the Annual Meeting, Proxy Statement and Form of Proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED, That the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED, That the Secretary be and he hereby is authorized to arrange with the registrars of the Company's shares to furnish him complete lists of shareholders of record as of the close of business April 9, 1945, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable March 15, 1945, to stockholders of record at the close of business March 2, 1945;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Harold R. Ward

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, March 20, 1945.

The Vice-President, Mr. F. B. Kunz, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. J. Kunz, H. R. Ward, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting, held February 20, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of February 24, March 3, 10 and 17, 1945.

The Secretary presented the Report of Examination for year 1944, and Office Balance Sheet and Statement of Income and Expenses for the month of February 1945.

On Motion of Mr. F. A. Baumann, and seconded by Mr. R. A. Sexton, it was unanimously

Resolved, That the Officers of this Company be and they are hereby authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1945 annual audit; to prepare all income tax returns; to prepare Form 10K for filing with the Securities & Exchange Commission, and the Chicago Stock Exchange; and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of Three Thousand (\$3,000.00) Dollars.

It was reported that the insurance policies issued on the lives of employees under the Employees' Retirement Plan, for underwriting reasons beyond the control of the Company and the Trustees, were in fact dated January 15, 1945, rather than December 1, 1944, as required under the provisions of the Plan. Such policies mature on the anniversary date of the policy, and it was therefore suggested that the Plan be amended to provide for the retirement of employees on that date rather than on the anniversary date of the Plan.

On Motion of Mr. E. R. Ward, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That, pursuant to Article XXIII of the Minneapolis Brewing Company Retirement Plan, said Plan be amended effective as of the effective date of said Plan in the following respects:

I.

By amending Article IV thereof to read as follows:

ARTICLE IV

Normal Retirement Date

Normal Retirement Date shall be the 15th day of January nearest the sixty-five (65) birthday of each Participant age fifty-five (55) or under as of his nearest birthday at date of entry into the Plan; or ten (10) years after the 15th day of January following his entry into the Plan as to each Participant over age fifty-five (55) as of his nearest birthday at date of entry into the Plan.

II.

By amending the second sentence of Section 1 of Article VI thereof so that the portion thereof preceding the first semi-colon shall read as follows:

"Such policy or policies shall be purchased, and appropriate adjustments in the amount thereof, in each case, shall be made as of the 15th day of January in each year commencing with the year 1945, in such amounts as will provide for the payment of Normal Retirement Income beginning at Normal Retirement Date for each Participant on the basis of the basic compensation of each Participant determined as hereinafter provided as of the preceding anniversary date of the Plan and on the assumption that each will continue as a Participant and that his basic compensation will continue in the amount last so determined until his Normal Retirement Date."

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

R. B. Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, April 17, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaitre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held March 20, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of March 24, 31 and April 7 and 14, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1945.

On Motion of Mr. F. B. Kunz, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That the action of the Officers in executing a renewal of lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building located at 1401-1403 Ramsey Street Northeast, in the City of Minneapolis, County of Hennepin and State of Minnesota, for storage purposes for a period of one (1) year from the First day of May, 1945, at a monthly rental of \$100.00, be and is hereby ratified and approved.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kunz

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A.M. Monday, April 30, 1945.

At the Annual Meeting of Shareholders of the Corporation, held April 30, 1945, the following persons were elected as Directors of the Corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, Karl DeLaittre, C. O. Kalman, Frank B. Kunz, Walter R. Brailford, Harold R. Ward, John C. Benson, Rome A. Sexton and Dewey J. Kiewel.

The following Directors were present: Messrs. C. E. Kiewel, K. DeLaittre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That Mr. K. DeLaittre act as temporary Chairman, and Mr. F. A. Baumann act as temporary Secretary of the meeting.

Mr. Jacob Kunz was nominated for the office of Chairman of the Board of Directors of the Corporation, and upon motion made by Mr. J. C. Benson, and seconded by Mr. C. E. Kiewel, and unanimously carried Mr. Jacob Kunz was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the office of President of the Corporation and upon Motion made by Mr. F. B. Kunz, and seconded by Mr. R. A. Sexton and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

Mr. H. R. Ward nominated the following Officers for their respective offices:

Mr. F. B. Kunz	Vice-President
Mr. Chas. E. Kiewel	General Manager
Mr. F. A. Baumann	Secretary
Mr. R. A. Sexton	Assistant Secretary
Mr. F. A. Baumann	Treasurer
Mr. R. A. Sexton	Assistant Treasurer
Mr. J. P. Lampertz	Controller

and upon Motion made by Mr. J. C. Benson, and seconded by Mr. H. R. Ward and unanimously carried, the above mentioned were elected to their respective offices.

Each of the Officers and Controller, so elected, excepting Controller, was present and thereupon accepted the office to which he was elected.

The President, Mr. C. E. Kiewel, then presided and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Minutes of the Regular Meeting held April 17, 1945, were read and approved.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That a Committee of three be appointed by the President to act as a Committee on Salaries of Executive Officers, only. Said Committee to make report at a Regular Monthly Meeting of the Board of Directors.

Mr. C. E. Kiewel appointed the following Directors to act as Committee on Salaries:

Messrs. J. C. Benson, H. R. Ward and C. O. Kalman

On Motion of Mr. K. DeLaittre, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That Messrs. Faegre & Benson, be and they are hereby appointed to act as Attorneys for this Company for the ensuing year at a retainer fee of \$4,000.00 per annum.

Mr. J. C. Benson was excused from meeting when motion was made and vote taken.

On Motion of Mr. J. C. Benson, and seconded by Mr. F. B. Kunz, the following preamble and resolutions were unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Jacob Kunz, C. E. Kiewel and K. DeLaittre be and are hereby designated as Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings and that said minutes of meeting held between regular Board of Directors' meetings be read at the next regular Board of Directors' meeting.

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee, on which date meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting if done in writing signed by all of said Executive Committee.

On Motion of Mr. K. DeLaittre, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$350.00 for the winter season 1945 and 1946.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

Frank B. Kuns

F. A. Baumann
Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:45 o'clock A.M. Monday, April 30, 1945.

The following members were present: Messrs. K. DeLaitre and C. E. Kiewel.

Mr. C. E. Kiewel presided, and Mr. F. A. Baumann acted as Secretary at the meeting.

On Motion of Mr. K. DeLaitre, and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, That the Officers be and they are hereby authorized to purchase hops under contract from the following firm at following terms:

John I. Haas, Inc., Washington, D.C.
300 Bales of Yakima Golding Hops, 1948 crop,
Price: 60 cents per pound, F.O.B. Minneapolis,
Terms: Net Cash on arrival.

300 Bales of Yakima Golding Hops, 1948 crop
Price: Market price per pound at date of shipment but not higher than 60 cents per pound, F. O. B. Minneapolis
Terms: Net Cash on arrival.

Frank B. Kuns
F. A. Baumann
Acting Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, May 22, 1945.

The Vice-President, Mr. F. B. Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. K. DeLaitre, C. O. Kalman, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Directors' Annual Meeting held April 30, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of April 21, 28, May 5, 12 and 19, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1945.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, that the acts and proceedings of the Executive Committee, as set forth in the minutes of the Executive Committee meeting held April 30, 1945, at 11:45 o'clock A.M., and the acts of the Officers of the Corporation in furtherance thereof be and the same are fully approved, ratified and confirmed.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable June 15, 1945, to stockholders of record at the close of business June 1, 1945;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission.

To the Board of Directors of
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1945, to May 1, 1946, namely:

It is the recommendation of the Salary Committee that the salary of the Vice-President, Mr. Frank B. Kuns, be fixed for the period from May 1, 1945, to May 1, 1946, at the rate of \$2,000 per annum, and that the salary of Mr. Jacob Kuns, Chairman of the Board

of Directors, be fixed for the same period at the rate of \$5,000 per annum, and that the salary of the Secretary and Treasurer, Mr. F. A. Baumann, be fixed for the same period at the rate of \$7,500 per annum.

It is the recommendation of your Salary Committee that the existing contract between your Company and Charles E. Kiewel, its General Manager, be extended for a term of two (2) calendar years, beginning with the first day of January, 1946.

Dated at Minneapolis, Minnesota, May 22, 1945.

Respectfully submitted,

SALARY COMMITTEE

H. R. Ward (Signed)

C. O. Kalman (Signed)

John C. Benson (Signed)

On Motion of Mr. J. C. Benson, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, that the report and recommendations of the Committee on Executive Salaries as submitted be and the same are hereby approved.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

F. B. Kunz
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, June 19, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaitre, C. O. Kalman, H. R. Ward, J. C. Benson, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 22, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of May 26, June 2, 9 and 16, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1945.

Mr. J. C. Benson presented to the meeting a proposed agreement with Mr. Chas. E. Kiewel extending his contract of November 17, 1943, for an additional period of two calendar years beginning with the first day of January, 1946, and moved that the Officers of the Company be authorized to execute said agreement on behalf of the company and procure Mr. Chas. E. Kiewel's signature thereto, Mr. K. DeLaitre seconded the Motion which was thereupon unanimously adopted.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. C. Kiewel
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, July 17, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaitre, C. O. Kalman, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held June 19, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of June 23, 30, July 7 and 14, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1945.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre, the following preamble and resolution was unanimously adopted:

WHEREAS, after careful consideration of the Company's position with respect to the Capital Stock Tax and Excess Profit Tax imposed under the Internal Revenue Code;

NOW, THEREFORE, BE IT RESOLVED, That inasmuch as it is the understanding of this Board that the corporation may fix the declared value of its capital stock without regard to the book value thereof and proposes so to do, and with due consideration to the relative rates of Capital Stock Tax and Excess Profit Tax, the Treasurer of the Company is hereby authorized to prepare and file a Capital Stock Tax Return, in which the declared value of the Capital Stock ~~is~~ of this Company shall be reported at \$19,000,000.00, that it is unanimously agreed that this amount is fixed for the sole purpose of establishing a basis for payment of Capital Stock Tax; and that it does not represent the opinion of the Directors as to the fair cash value of the Capital Stock, its book value, or its market value; and, furthermore, that it shall not be considered as an expression of opinion of the Directors as to the value of the Capital Stock for any other purpose.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

h. e. E. K. K.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, August 21, 1945.

The Vice-President, Mr. F. B. Kuns, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present; Messrs. K. DeLaitre, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 17, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of July 21, 28, August 4, 11 and 18, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1945.

On Motion of Mr. K. DeLaitre, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That the action of the Officers in executing a lease by and between May K. Roll and her husband, Walter H. Roll, Long Beach, California, and Minneapolis Brewing Company for property described as follows, to-wit:

Lot Four (4) and that part of Lot Three (3) described as follows: Commencing at the Northwest corner of Lot Three (3); thence Southerly on Westerly line of said Lot, Twenty-six (26) feet; thence at right angles Easterly One Hundred Forty (140) feet; thence at right angles Southerly Forty (40) feet; thence at right angles Easterly to Southeast corner of said Lot Three (3); thence Northerly along east line of Lot Three (3) to Northeast corner thereof; thence Westerly to point of beginning, all in Block Seven (7), Orth's Addition to the town of St. Anthony, according to the plat thereof on file or of record in the office of the Register of Deeds in and for Hennepin County

for a period of five years beginning August 1, 1945, and ending July 31, 1950, at a monthly rental of \$25.00 with privileges allowed both parties as outlined in Lease, dated July 11, 1945. We agree to pay yearly Real Estate taxes in excess of \$58.50, and agree to purchase the property on August 1, 1950, for Eight Thousand Five Hundred (\$8,500.00) Dollars, free from all encumbrances, be and is hereby ratified and approved.

On Motion of Mr. D. J. Kiewel, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable September 15, 1945, to stockholders of record at the close of business September 1, 1945;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Frank B. Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, September 18, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, C. O. Kalman, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held August 21, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of August 25, September 1, 8 and 15, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1945.

On Motion of Mr. C. O. Kalman and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the action of the Officers in pledging a contribution to the 1946 War Chest of Minneapolis and Hennepin County, Inc. of \$3,200.00 for services rendered locally, and \$1,800.00 for War Emergency, totaling \$5,000.00, be and is hereby ratified and approved.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A. M. Tuesday, October 16, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaittre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 18, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of September 22, 29, October 6 and 13, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1945.

On Motion of Mr. F. B. Kunz, and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED, That the action of the Officers of this Company in purchasing:

Lots 9 and 12, and part of Lot 15, East of Northern Pacific tracks for \$1,175.00 at Public Sale

and

Lots 10, 13, part of Lot 14, and part of Lot 15, West of Northern Pacific tracks for back real estate taxes of \$1,134.87 and \$150.00 for Quit Claim Deed, totaling \$1,284.87 All in Orth's Addition to the Town of St. Anthony, Minneapolis, Minnesota, be and is hereby ratified and approved.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, November 20, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaitre, C. O. Kalman, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 16, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of October 20, 27, November 3, 10 and 17, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1945.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of fifty (50) cents per share, payable December 15, 1945, to stockholders of record at the close of business December 1, 1945;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre it was unanimously

RESOLVED, That the Officers be and they are hereby authorized to contribute \$250.00 to the Minneapolis Society of Fine Arts, Minneapolis, Minnesota, for year 1945.

On Motion of Mr. C. O. Kalman, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the Officers be and they are hereby authorized to contribute an amount not to exceed \$5,000.00 to the Elizabeth Kenny Foundation, Inc.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

Chas. E. Kiewel

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, December 18, 1945.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held November 20, 1945, were read and approved.

The Secretary presented the Cash Reports for the weeks of November 24, December 1, 8 and 15, 1945.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1945.

On Motion of Mr. F. B. Kunz, seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the Officers of this Company in purchasing three parcels in Block 9 in Orth's Addition to the Town of St. Anthony for \$10,000.00, and paying commission of \$500.00 for negotiating the purchasing of same, be and is hereby ratified and approved.

On Motion of Mr. F. B. Kunz, seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the Officers of this Company be and they are hereby authorized to contribute \$1,000.00 to the Naval Science Building Fund, University of Minnesota, sponsored by Navy League of the United States.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, January 22, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs.

C. E. Kiewel, J. C. Benson, F. B. Kuns, R. A. Sexton and F. A. Baumann.

Due to the absence of a quorum the meeting was adjourned to reconvene on Tuesday, February 19, 1946.

F. A. Baumann
Secretary

ATTEST

MINUTES OF THE ADJOURNED MEETING AND THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of January 22, 1946 and the Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, February 19, 1946

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

Minutes of the Regular Meeting held December 18, 1945, and the Regular Meeting held January 22, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of December 22, 29, 1945; January 5, 12, 19, 26, and February 2, 9 and 16, 1946.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December 1945, year 1945 and also for the month of January 1946.

On Motion of Mr. F. B. Kuns, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the Officers of this Company in purchasing NWly 24 feet of Lot 7, All of Lot 8, and SWly 48 feet of Lot 9 in Block 11 in Orth & Hechtman's Addition to the Town of St. Anthony, Minneapolis, Minnesota, for \$985.00, be and is hereby ratified and approved.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That the action of the Officers of this Company in purchasing NWly half of Lot 10, Block 4, Orth's Addition to the Town of St. Anthony, for \$6,000.00 and Real Estate taxes \$37.76, totaling \$6,037.76, be and is hereby ratified and approved.

On Motion of Mr. F. B. Kuns, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the Officers of this Company in purchasing all of Lot three (3) in Block eleven (11) of Orth and Hechtman's Addition to the Town of St. Anthony Also that part of Lot seven (7) in Block eleven (11) in Orth and Hechtman's Addition described as follows: Beginning at the Southeasterly corner of said Lot seven (7); thence Northwesterly along the boundary line between Lots Six (6) and Seven (7), ninety-six (96) feet; thence at right angles Southwesterly to the Southwesterly boundary line of said Lot seven (7); thence along said Southwesterly boundary line, ninety-six (96) feet to the Southwesterly corner of said Lot seven (7); thence Northeasterly to the place of beginning Being the front ninety-six (96) feet of said Lot seven (7) Also the Southeasterly half of Lot two (2) in Block eleven (11), Orth & Hechtman's Addition Also Lots one (1), two (2) and three (3), Block twelve (12), and Lots four (4), five (5) and six (6), Block eleven (11), all in Orth and Hechtman's Addition to the Town of St. Anthony, for \$4,560.00, be and is hereby ratified and approved.

On Motion of Mr. F. B. Kuns, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the Officers of this Company in purchasing all that part of Lots thirty-five (35), thirty-six (36), thirty-seven (37), thirty-eight (38) and thirty-nine (39) in Block Twenty-four (24) of the Townsite of Red Lake Rapids, now a part of the City of Thief River Falls, Minnesota, according to the plat of said Townsite on file in the office of the Register of Deeds of Pennington County, lying west of the right of way of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company; and all that part of Minneapolis Avenue vacated by the resolution of the City Council of Thief River Falls on October 16, 1905, lying north of Bridge Street; and all that part of the "Reserve" as shown on said plat which lies on the east bank of Red Lake River between the west line of said Railway Company's right of way and a line projected north to the river on the west side of Minneapolis Avenue, for \$4,000.00, be and is hereby ratified and approved.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, that the transfer or withdrawal of funds of this Company on deposit with the Polk County State Bank, Crookston, Minnesota, by check be signed by Mr. H. L. Alleman, and

BE IT FURTHER RESOLVED, That the said Polk County State Bank, Crookston, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, only, and on Account No. 2 to any individual or corporation whether such checks are deposited to the individual credit of the employee signing said checks or not.

On Motion of Mr. J. C. Benson, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That the transfer or withdrawal of funds of this Company on deposit with the Northern State Bank, Thief River Falls, Minnesota, by check be signed by Mr. H. L. Alleman, and

BE IT FURTHER RESOLVED, That the said Northern State Bank, Thief River Falls, Minnesota, is hereby authorized and directed to honor and pay any checks so drawn as above set forth on Account No. 1, when payable to the order of Minneapolis Brewing Company, only.

On Motion of Mr. J. C. Benson, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That the private payroll account be carried with the First National Bank of Minneapolis, Minnesota, and that the deposits be limited to payroll funds and that no checks be honored except checks designated as payroll checks unless such other checks be payable to the Company itself, and that all checks on this account should be signed by the President, the Treasurer, or the Assistant Treasurer.

On Motion of Mr. R. A. Sexton, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the Board of Directors propose for adoption by the shareholders of this corporation at the annual meeting of the corporation to be held Monday, April 29, 1946, the following addition to the By-laws of this corporation, to-wit:

"11(a). The Board of Directors shall have the power to fix and authorize the payment of director's fees to each member of the Board of Directors who is not a salaried officer of the corporation, the said fee not to exceed \$100.00 per meeting, or if an annual fee should be fixed, the said annual fee not to exceed \$1200 per year; provided that the director's fees herein provided for shall be in addition to any payment to be made by the corporation to any member of the Board of Directors for services performed by such member of the Board of Directors other than the attendance at meetings of the said Board of Directors.

On Motion of Mr. J. C. Benson, and seconded by Mr. D. J. Kiewel, the following preamble and resolution was unanimously adopted:

WHEREAS, in accordance with the By-laws of this corporation, an Annual Meeting of shareholders is to be held on Monday, April 29, 1946, at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act:

RESOLVED, That April 8, 1946, at the close of business, be, and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the Annual Meeting;

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely, Messrs. Jacob Kunz, Chas. E. Kiewel, Fred A. Baumann, John C. Benson, Walter R. Brailsford, Karl DeLaittre, Dewey J. Kiewel, C. O. Kallman, Frank E. Kunz, R. A. Sexton and Harold R. Ward, be, and they hereby are, designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED, That Jacob Kunz, Chas. E. Kiewel and John C. Benson, be, and they hereby are, designated as the Proxy Committee in whose names proxies for the Annual Meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted for the reelection of the present directors and for the adoption of the proposed addition to the By-laws of the corporation authorizing the Board of Directors to fix directors' fees, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee; the proxies to provide that a majority of all of said named members of said Proxy Committee (or if only one shall be present and act, then that one) to have and exercise all the powers of said Proxy Committee;

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the Annual Meeting, Proxy Statement and Form of Proxy, in accordance with the By-laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED, That the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED, That the Secretary be and he hereby is authorized to arrange with the registrar of the Company's shares to furnish him complete list of shareholders of record as of the close of business April 8, 1946, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the Annual Meeting;

On Motion of Mr. F. B. Kunz, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable March 15, 1946, to stockholders of record at the close of business March 1, 1946;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, March 19, 1946.

The Vice-President, Mr. F. B. Kunz, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. H. R. Ward, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

Due to the absence of a quorum the meeting was adjourned to reconvene on Tuesday, April 16, 1946.

F. A. Baumann
Secretary

ATTEST:

Frank B. Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, April 16, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaitre, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Adjourned Meeting February 19, Regular Meeting February 19 and Regular Meeting March 19, 1946, were read and approved.

The Secretary presented the Cash Reports for weeks of February 23, March 2, 9, 16, 23, 30 - April 6 and 13, 1946.

The Secretary presented the Report of Examination for the year 1945, and Office Balance Sheet and Statement of Income and Expenses for the months of February and March, 1946.

On Motion of Mr. F. B. Kunz, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That the action of the Officers in executing a renewal of lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building located at 1401-1403 Ramsey Street Northeast in the City of Minneapolis, County of Hennepin and State of Minnesota, for storage purposes for a period of one (1) year from the First day of May, 1946, at a monthly rental of One Hundred (\$100.00) Dollars, be and is hereby ratified and approved.

On Motion of Mr. F. B. Kunz, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That the Officers of this Company be, and they are hereby authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1946 Annual Audit; to prepare all income tax returns; to prepare Form 108 for filing with the Securities & Exchange Commission, and the Chicago Stock Exchange Commission; and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of Three Thousand (\$3,000.00) Dollars.

Mr. F. A. Baumann, the Secretary of the Company, reported that the company had sold to Charles E. Kiewel, Crookston, Minnesota, the following described property, to-wit:

Lots Thirty-five (35), thirty-six (36), thirty-seven (37), thirty-eight (38) and thirty-nine (39) in Block Twenty-four (24) of the Townsite of Red Lake Rapids, nor a part of the City of Thief River Falls, Minnesota, according to the plat of said Townsite on file in the Office of the Register of Deeds of Pennington County, lying west of the right of way of the Minneapolis St. Paul & Sault Ste. Marie Railway Company; and all that part of Minneapolis Avenue vacated by the resolution of the City Council of Thief River Falls on October 16, 1905 lying north of Bridge Street; and all that part of the "Reserve" as shown on said plat which lies on the east bank of Red Lake River between the west line of said Railway Company's right of way and a line projected north to the river on the west side of Minneapolis Avenue

for the sum of Four Thousand (\$4,000.00) Dollars, and that the Officers of the company had executed and delivered to the aforesaid purchaser a Warranty Deed, dated April 8, 1946, conveying the aforesaid property for the stated consideration of One (\$1.00) Dollar.

On Motion of Mr. R. A. Sexton, and seconded by Mr. F. B. Kuns, the action of the officers in selling such property for the consideration of Four Thousand (\$4,000.00) Dollars, and in executing and delivering the Warranty Deed as aforesaid was unanimously ratified and confirmed.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

W. E. Kiewel

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A.M. Monday, April 29, 1946.

At the Annual Meeting of shareholders of the Corporation, held April 29, 1946, the following persons were elected as Directors of the Corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Jacob Kuns, Chas. E. Kiewel, Fred A. Baumann, Earl DeLaittre, C. O. Kalman, Frank B. Kuns, Walter R. Brailsford, Harold R. Ward, John C. Benson, R. A. Sexton and D. J. Kiewel.

The following Directors were present: Messrs. C. E. Kiewel, K. DeLaittre, J. C. Benson, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

On Motion of Mr. J. C. Benson, and seconded by Mr. F. B. Kuns,

it was unanimously

RESOLVED, That Mr. Karl DeLaittre act as temporary Chairman, and Mr. F. A. Baumann act as temporary Secretary at the meeting.

Mr. Jacob Kuns was nominated for the office of Chairman of the Board of Directors of the Corporation, and upon motion made by Mr. C. E. Kiewel, and seconded by Mr. D. J. Kiewel, and unanimously carried Mr. Jacob Kuns was elected Chairman of the Board of Directors of the Corporation.

Mr. Chas. E. Kiewel was nominated for the Office of President of the Corporation and upon motion by Mr. F. B. Kuns, and seconded by Mr. R. A. Sexton, and unanimously carried Mr. Chas. E. Kiewel was elected President of the Corporation.

Mr. J. C. Benson nominated the following Officers for their respective offices:

Mr. F. B. Kuns	Vice President
Mr. Chas. E. Kiewel	General Manager
Mr. F. A. Baumann	Secretary
Mr. R. A. Sexton	Assistant Secretary
Mr. F. A. Baumann	Treasurer
Mr. R. A. Sexton	Assistant Treasurer
Mr. J. P. Lampertz	Controller

Each of the Officers and Controller, so elected, excepting Controller, was present and thereupon accepted the office to which he was elected.

The President, Mr. Chas. E. Kiewel, then presided and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Minutes of the Regular Meeting held April 16, 1946, were read and approved.

On Motion of Mr. F. B. Kuns, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That a Committee of three be appointed by the President to act as a Committee on Salaries of Executive Officers, only, said Committee to make report at a Regular Meeting of the Board of Directors.

Mr. C. E. Kiewel appointed the following Directors to act as Committee on Salaries: Messrs. J. C. Benson, H. R. Ward and C. O. Kalman.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That Messrs. Faegre & Benson, be and they are hereby appointed to act as Attorneys for this Company for the ensuing year at a retainer fee of Four Thousand (\$4,000.00) Dollars per annum.

Mr. J. C. Benson was excused from meeting when motion and vote was taken.

On Motion of Mr. F. B. Kuns, and seconded by Mr. R. A. Sexton, the following preamble and resolution was unanimously adopted:

WHEREAS, the By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, K. DeLaittre and H. R. Ward be and are hereby designated as Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings and that said minutes of the meeting held between regular Board of Directors' meeting, be read at the next regular Board of Directors' meeting;

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee on which date meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting, if done in writing signed by all of said Executive Committee.

On Motion of Mr. F. B. Kuns, and seconded by Mr. R. A. Sexton, the following preamble and resolution was unanimously adopted;

WHEREAS, this Company has discontinued operating a Branch Office at Crookston, Minnesota, be it

RESOLVED, That the resolution as adopted by this Board at its meeting held on February 19, 1946, authorizing the withdrawal of funds of this company on deposit with Polk County State Bank, Crookston, Minnesota, by Mr. H. L. Alleman, be and is hereby rescinded.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kuns, the following preamble and resolution was unanimously adopted:

WHEREAS, this Company has discontinued operating a Branch Office at Thief River Falls, Minnesota, be it

RESOLVED, That the resolution as adopted by this Board at its meeting held on February 19, 1946, authorizing the withdrawal of funds of this company on deposit with Northern State Bank, Thief River Falls, Minnesota, by Mr. H. L. Alleman, be and is hereby rescinded.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Wm. E. Kuns

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, May 21, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs.

C. E. Kiewel, K. DeLaittre, J. C. Benson, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Annual Meeting of Board of Directors held April 29, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of April 20, 27, May 4, 11 and 18, 1946.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1946.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund \$350.00 for the winter season 1946 and 1947.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable June 15, 1946, to stockholders of record at the close of business June 1, 1946;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

Attest:

Wm. E. Kuns

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE OF
MINNEAPOLIS BREWING COMPANY:

The Meeting of the Executive Committee of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street N.E. Minneapolis, Minnesota, at 10:30 o'clock A.M. Tuesday, May 21, 1946.

The following members were present: Messrs. K. DeLaitre and Chas. E. Kiewel.

Mr. C. E. Kiewel presided, and Mr. F. A. Baumann acted as Secretary at the meeting.

On Motion of Mr. K. De Laitre, and seconded by Mr. C. E. Kiewel, it was unanimously

RESOLVED, That the Officers of this Company be and they are hereby authorized to purchase and have installed the following:

Four (4) Oil Burner Units, complete and installed.

Three (3) Oil Tanks with piping and fittings from tanks to Boiler Room installed. Size of each tank 11' x 44' with a capacity of 31,325 gallons.

Approximate cost of equipment and installation to be Twenty Thousand (\$20,000.00) Dollars.

Chas. E. Kiewel
F. A. Baumann
Acting Secretary.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, June 18, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaitre, C. O. Kalman, J. C. Benson, D. J. Kiewel, F. E. Kuns, H. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held May 21, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of May 25, June 1, 8 and 15, 1946.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1946.

On Motion of Mr. J. C. Benson, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That the acts and proceedings of the Executive Committee, as set forth in the minutes of the Executive Committee meeting held May 21, 1946, at 10:30 o'clock A.M., and the acts of the Officers of the Corporation in furtherance thereof be and the same are fully approved, ratified and confirmed.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors of the Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1946 to May 1, 1947, namely:

The salary and compensation of the President and General Manager are fixed by the terms of a contract running beyond the period under consideration in this report.

It is the recommendation of your Committee that the salary of the Vice-President, Mr. Frank B. Kuns, be fixed for the period from May 1, 1946 to May 1, 1947, at the rate of \$2,000 per annum, and that the salary of Mr. Jacob Kuns, Chairman of the Board of Directors, be fixed for the same period at the rate of \$5,000 per annum, and that the salary of the Secretary and Treasurer, Mr. F. A. Baumann, be fixed for the same period at the rate of \$7,500 per annum.

Dated at Minneapolis, Minnesota, May 28, 1946.

Respectfully submitted,

SALARY COMMITTEE

C. O. Kalman (Signed)

J. C. Benson (Signed)

On Motion of Mr. J. C. Benson, and seconded by Mr. K. DeLaitre it was unanimously

RESOLVED, That the report and recommendations of the Committee on Executive Salaries as submitted be, and the same are hereby approved.

On Motion of Mr. C. O. Kalman, and seconded by Mr. K. DeLaitre, it was unanimously

RESOLVED, That beginning July 1, 1946, the fees of Directors, who are not salaried officers of the Company, be at the rate of Twelve Hundred (\$1200.00) Dollars per year, payable quarterly.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST: *Chas. E. Kiewel* *F. A. Baumann*

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, July 16, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. Delaittre, C. O. Kalman, J. C. Benson, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held June 18, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of June 22, 29, July 6 and 13, 1946.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1946.

The order of business was suspended to permit a memorial to be placed on the records of our meeting before proceeding with the regular business that may come before the Board.

Mr. F. A. Baumann presented the following minutes for the consideration of the Board:

The members of the Board of Directors wish to record its profound sorrow at the death of its Chairman, Mr. Jacob Kuns, on June 24, 1946.

Mr. Jacob Kuns devoted forty-nine years of his life to the interest of the company which he loved, and of which he was very proud.

Mr. Jacob Kuns associated himself with the company, first as a Director in 1897, and ending his career with the company as Chairman of the Board, and all during that period he maintained a deep and active interest in its affairs and a most conscientious devotion to his duties. His wise counsel and sound judgment were of invaluable aid in the conduct of its business.

The same devotion in his personal relationships and high unswerving sense of honor and fairness won for him the respect and esteem of all his associates.

The passing of such a man, so good a friend, and so valued a colleague, renews our appreciation of his qualities, the recollection of which intensifies the grief caused by his death.

In paying our tribute to our late associate and friend, we extend heartfelt sympathy to the members of his family in their bereavement, and direct that these minutes be incorporated in the records of the company and a copy forwarded to the family.

On Motion of Mr. K. Delaittre, and seconded by Mr. C. O. Kalman, the minutes were unanimously approved.

The President reported that the cost of oil standby fuel equipment and the installation thereof would substantially exceed the preliminary estimate.

On Motion of Mr. C. O. Kalman, seconded by Mr. K. Delaittre, it was unanimously

RESOLVED, That the officers of the company are hereby authorized to expend not to exceed \$40,000.00 in the purchase and installation of the oil standby fuel equipment.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, August 20, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. Delaittre, C. O. Kalman, H. R. Ward, D. J. Kiewel, F. B. Kuns, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held July 16, 1946, were read and approved.

The Secretary presented the Cash Reports for weeks of July 20, 27, August 3, 10 and 17, 1946.

The Secretary presented the Office Balance Sheet, and Statement of Income and Expenses for the month of July, 1946.

On Motion of Mr. K. Delaittre, and seconded by Mr. F. B. Kuns, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable September 16, 1946, to stockholders of record at the close of business September 3, 1946;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, September 17, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. K. DeLaittre, Chas. E. Kiewel, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held August 20, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of August 24, 31, September 7 and 14, 1946.

The Secretary presented the Office Balance Sheet, and Statement of Income and Expenses for the month of August, 1946.

On Motion of Mr. J. C. Benson, and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED, That the officers of this Company be and they are hereby directed to pay to the Estate of Jacob Kunz the unpaid amount of his salary from May 1, 1946 to May 1, 1947.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST: *Chas. E. Kiewel*
F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, October 22, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaittre, C. O. Kalman, W. R. Brailford, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held September 17, 1946, were read and approved.

The Secretary presented the Cash Report for the weeks of September 21, 28, October 5, 12 and 19, 1946.

The Secretary presented the Office Balance Sheet, and Statement of Income and Expenses for the month of September, 1946.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, November 19, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaittre, W. R. Brailford, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held October 22, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of October 26, November 2, 9 and 16, 1946.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1946.

On Motion of Mr. H. R. Ward, and seconded by Mr. F. B. Kuntz, it was unanimously

RESOLVED, That the action of the Officers in pledging a contribution of \$5,000 to the 1947 Community Chest be, and is hereby ratified and approved.

On Motion of Mr. K. DeLaitre, and seconded by Mr. F. B. Kuntz, it was unanimously

RESOLVED, That the Officers be, and they are hereby authorized to contribute an amount not to exceed \$3,000 to the Elizabeth Kenny Foundation, Inc.

On Motion of Mr. K. DeLaitre, and seconded by Mr. F. B. Kuntz, it was unanimously

RESOLVED, That the Officers be, and they are hereby authorized to contribute \$250.00 to the Minneapolis Society of Fine Arts, Minneapolis, Minnesota, for year 1947.

The matter of a final dividend for 1946 was discussed and the President stated that a substantial amount of money would have to be paid out for additions to plant and equipment as soon as the same were available and that he felt the Directors should have in mind the substantial amount that would be required for such additions. He stated that the minimum expenditures would be \$200,000 for warehouse, \$150,000 for brewery machinery, \$240,000 for bottling units, \$15,000, plus the cost of installation, for a refrigerating unit which had long been on order and on which \$45,000 had been paid, at least \$100,000 for trucks, in excess of \$200,000 for metal kegs, \$75,000 for fiber boxes, and that when this expenditure had been made he felt that the fiber box inventory would be adequate so that, with normal replacements, it would be taken care of without unusual outlays from time to time, \$25,000 for office equipment, and a balance of \$17,000 for the oil standby equipment.

The President also called attention to the threat of a jurisdictional dispute between the Drivers Union and the Brewery Workers Union and stated that in his opinion, from what he had learned in his efforts to avoid another jurisdictional dispute at the Minneapolis Brewing Company, he was certain that when the dispute came to a head the Company's plant would be entirely shut down and that it would be impossible to conduct partial

operations as was done during the last jurisdictional dispute. The effect of this shutdown on the Company's business could not be foreseen, but he stated that he was advised by the accounting department that the cash outlay during such shutdown would be \$100,000 per month.

The matter of the amount of the dividends for the year 1946 was thoroughly discussed, the past dividend action of the Company was reviewed, and the experiences during the last jurisdictional dispute were discussed, and after a consideration of all the foregoing and the statements made by the President, it was deemed advisable and in the best interests of the Company to pay \$1.50 aggregate dividends for 1946, whereupon, on motion of Mr. W. R. Brailsford, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of seventy-five (75) cents per share, Payable December 16, 1946, to stockholders of record at the close of business December 2, 1946;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

W. R. Brailsford

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, December 17, 1946.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kuntz, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held November 19, 1946, were read and approved.

The Secretary presented the Cash Reports for the weeks of November 23, 30, December 7 and 14, 1946.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1946.

Matters of a General Nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, January 21, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Assistant Secretary, Mr. R. A. Sexton, acted as Recording Officer at the Meeting.

The Assistant Secretary reported the following Directors present: Messrs. C. E. Kiewel, W. R. Brailsford, H. R. Ward, J. C. Benson, D. J. Kiewel, F. B. Kunz and R. A. Sexton.

The Minutes of the Regular Meeting held December 17, 1946 were read and approved.

The Assistant Secretary presented the Cash Reports for the weeks of December 21 and 28, 1946, and January 4, 11 and 18, 1947.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1946.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. F. B. Kunz, it was unanimously resolved to empower the President of the Company to purchase and install a Louis De Marcus CO2 Gas Reclaiming system at an approximate cost for equipment and installation of Sixty-five Thousand (\$65,000.00) Dollars.

There being no further business to come before the meeting it was voted to adjourn.

R. A. Sexton
Assistant Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, February 18, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, W. R. Brailsford, J. C. Benson, D. J. Kiewel, R. A. Sexton and F. A. Baumann.

The Minutes of the Regular Meeting held January 21, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of January 25, February 1, 8 and 15, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for year 1946, and for month of January, 1947.

Mr. F. A. Baumann, Secretary of the Company, reported that the Company purchased from Charles R. Kiewel, Crookston, Minnesota, the following described property, to-wit:

All that part of Lots thirty-five (35), thirty-six (36), thirty-seven (37), thirty-eight (38) and thirty-nine (39) in Block twenty-four (24) of the Townsite of Red Lake Rapids, now a part of the City of Thief River Falls, according to the plat of said townsite on file in the office of the Register of Deeds of Pennington County, lying west of right-of-way of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company; and all that part of Minneapolis Avenue vacated by the resolution of the City Council of Thief River Falls on October 16, 1905, lying north of Bridge Street; and all that part of the "Reserve" as shown on said plat which lies on the east bank of the Red Lake River between the west line of said Railway Company's right-of-way and a line projected north to the river on the west side of Minneapolis Avenue aforesaid; Subject, however, to the easement of flowage rights to the City of Thief River Falls, as stipulated in the order and decree on file in the Office of the Clerk of District Court in and for said County of Pennington in the action for the registration of the title of said tract and parcel of land

for the sum of Four Thousand (\$4,000) Dollars on November 28, 1946.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That the action of the Officers in purchasing the aforesaid property for a consideration of Four Thousand (\$4,000) Dollars be, and hereby is ratified and confirmed.

The President, Mr. Chas. E. Kiewel, made arrangements with Mrs. Glennie M. Langdon, Bemidji, Minnesota, a distributor of this Company, to wreck our warehouse building on Northern Pacific Railway right-of-way at Bemidji,

Minnesota, which she rented to store our product. Arrangement was also made by Mr. Chas. E. Kiewel that Mrs. Glennie M. Langdon have a building erected, using what material could be salvaged of warehouse wrecked. Building to be owned jointly with party wall agreement. Mrs. Glennie M. Langdon to pay for erecting her part of building in which she will operate a bottling plant, and Minneapolis Brewing Company to pay for erecting its part of building which will be rented to Mrs. Glennie M. Langdon for the storage of our product. Arrangements were made with the Northern Pacific Railway Company to cancel Company's lease with them and make two leases, one to Mrs. Glennie M. Langdon for land on which her part of the building stands and one to this company for land on which our part of building stands. Company's part of building was built at a cost of Eight Thousand (\$8,000) Dollars.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That the action of the President, Mr. Chas. E. Kiewel, in making the foregoing arrangements with Mrs. Glennie M. Langdon, and having this company's part of building erected at a cost of Eight Thousand (\$8,000) Dollars be, and is hereby ratified and approved.

On Motion of Mr. J. C. Benson, and seconded by Mr. W. R. Brailsford, it was unanimously

RESOLVED, That Mr. Frank D. Kiewel, Jr. be, and he hereby is appointed a Director of this Company to fill the unexpired term of Mr. Jacob Kuns, deceased.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. R. A. Sexton, the following preamble and resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation an Annual Meeting of shareholders is to be held on Monday April 28th, 1947, at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED, That April 7, 1947, at the close of business, be and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the Annual Meeting;

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Walter R. Brailsford, Harold R. Ward, John C. Benson, Frank B. Kuns, Dewey J. Kiewel, Rome A. Sexton, Fred A. Baumann and Frank D. Kiewel, Jr. be, and they hereby are designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED, That Chas. E. Kiewel and John C. Benson be, and they hereby are, designated as Proxy Committee in whose names proxies for the Annual Meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the best judgment of the Committee; the proxies to provide that if only one of said Proxy Committee shall be present

and not, then that one shall have and exercise all the powers of said Proxy Committee;

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of the Annual Meeting, Proxy Statement and Form of Proxy, in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED, That the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED, That the Secretary be, and he hereby is authorized to arrange with the registrar of the Company's shares to furnish him complete list of shareholders of record as of the close of business April 7, 1947, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the Annual Meeting.

On Motion of Mr. W. R. Brailsford, and seconded by Mr. R. A. Sexton, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 25 cents per share, payable March 15, 1947, to stockholders of record at the close of business March 1, 1947;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities and Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. R. Brailsford

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 O'clock A.M. Tuesday, March 18, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, H. R. Ward, F. B. Kuns, D. J. Kiewel, R. A. Sexton, F. D. Kiewel, Jr. and F. A. Baumann.

The Minutes of the Regular Meeting held February 18, 1947, were read and approved.

The Secretary presented the Cash Reports for weeks of February 22, March 1, 8 and 15, 1947.

The Secretary presented the Report of Examination for year ended December 31, 1946, and Office Balance Sheet and Statement of Income and Expenses for the month of February 1947.

Matters of a general nature were discussed but no action taken.

On Motion duly made and seconded, it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kunz

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, April 22, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. F. A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. C. E. Kiewel, K. DeLaittre, H. R. Ward, J. C. Benson, F. B. Kunz, D. J. Kiewel, R. A. Sexton, F. D. Kiewel, Jr. and F. A. Baumann.

The Minutes of the Regular Meeting held March 18, 1947 were read and approved.

The Secretary presented the Cash Reports for the weeks of March 22, 29, April 5, 12 and 19, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1947.

On Motion of Mr. F. B. Kunz, and seconded by Mr. J. C. Benson, it was unanimously

RESOLVED, That the action of the Officers in executing a renewal of lease by and between McVoy Tub, Pail and Package Company, Minneapolis, Minnesota, and Minneapolis Brewing Company for warehouse building located at 1401-1403 Ramsey Street Northeast in the City of Minneapolis, County of Hennepin and State of Minnesota, for storage purposes for a period of One (1) year from the first day of May, 1947, at a monthly rental of One Hundred (\$100.00) Dollars, be and is hereby ratified and approved.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the Officers of the Company be and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund Three Hundred Fifty (\$350.00) Dollars for the winter season 1947 and 1948.

On Motion of Mr. K. DeLaittre, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the Officers of this Company be, and they are hereby authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1947 Annual Audit; to prepare all income tax returns; to prepare Form 10K for filing with the Securities & Exchange Commission, and the Chicago Stock Exchange - and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of Three Thousand Five Hundred (\$3,500.00) Dollars.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kunz

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A.M. Monday, April 28, 1947.

At the Annual Meeting of shareholders of the Corporation, held April 28, 1947, the following persons were elected as Directors of the Corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Chas. E. Kiewel, Fred A. Baumann, Karl DeLaittre, C. O. Kalman, Frank B. Kunz, Walter R. Brailsford, Harold R. Ward, John C. Benson, Ross A. Sexton, Dewey J. Kiewel and Frank D. Kiewel, Jr.

The following Directors were present: Messrs. C. E. Kiewel, K. DeLaittre, H. R. Ward, J. C. Benson, F. B. Kunz, D. J. Kiewel, R. A. Sexton, F. D. Kiewel, Jr. and F. A. Baumann. *Brailsford*

On Motion of Mr. J. C. Benson, and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That Mr. Karl DeLaittre act as temporary Chairman, and Mr. F. A. Baumann act as temporary Secretary at the meeting.

Mr. Chas. E. Kiewel was nominated for the Office of President of the Corporation, and upon motion by Mr. H. R. Ward, and seconded by Mr. F. B. Kuns, and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The President, Mr. Chas. E. Kiewel, then presided and Mr. F. A. Baumann acted as Recording Officer at the meeting.

Mr. K. DeLaittre nominated the following officers for their respective offices:

Mr. F. B. Kuns	Vice President
Mr. Chas. E. Kiewel	General Manager
Mr. F. A. Baumann	Secretary
Mr. R. A. Sexton	Assistant Secretary
Mr. F. A. Baumann	Treasurer
Mr. R. A. Sexton	Assistant Treasurer
Mr. J. P. Lamperts	Controller

Each of the Officers and Controller, so elected, excepting Controller, was present and thereupon accepted the office to which he was elected.

The Minutes of the Regular Meeting held April 22, 1947, were read and approved.

On Motion of Mr. F. B. Kuns, and seconded by Mr. K. DeLaittre, it was unanimously

RESOLVED, That a Committee of three be appointed by the President to act as a Committee on Salaries of Executive Officers, only. Said Committee to make report at a Regular Meeting of the Board of Directors.

Mr. C. E. Kiewel appointed the following Directors to act as Committee on Salaries: Messrs. J. C. Benson, H. R. Ward and C. C. Kalman.

On Motion of Mr. K. DeLaittre, and seconded by Mr. H. R. Ward, it was unanimously

RESOLVED, That Messrs. Paegre & Benson be, and they are hereby appointed to act as Attorneys for this Company for the ensuing year at a retainer fee of Four Thousand (\$4,000.00) Dollars per annum.

Mr. J. C. Benson was excused from meeting when motion and vote was taken.

On Motion of Mr. J. C. Benson, and seconded by Mr. F. B. Kuns, the following preamble and resolution was unanimously adopted:

WHEREAS, The By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, K. DeLaittre and H. R. Ward be, and they are hereby designated as Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subjected to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings and that said minutes of the meeting held between regular Board of Directors' meetings, be read at the next regular Board of Directors' meeting;

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee on which date meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting, if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting it was voted to adjourn.

hoo. E. Kiewel
President
F. A. Baumann
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, May 20, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Harold R. Ward, John C. Benson, Dewey J. Kiewel, Frank B. Kuns, Rome A. Sexton, Frank D. Kiewel, Jr. and Fred A. Baumann.

of the Board of Directors
The Minutes of the Annual Meeting held April 26, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of April 26, May 3, 10 and 17, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1947.

On Motion of Mr. Harold R. Ward, and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of 35 cents per share, payable June 17, 1947, to stockholders of record at the close of business June 2, 1947;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities and Exchange Commission.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors of the
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1947 to May 1, 1948, viz:

That the salary of the Vice President, Mr. Frank B. Kuns, be fixed for the aforesaid period at the rate of \$2,000 per annum, and that the Salary of the Secretary and Treasurer, Mr. Fred A. Baumann, be fixed for the aforesaid period at the rate of \$7,500 per annum.

The salary and compensation of the President and General Manager are fixed by the terms of a contract expiring January 1, 1948, and prior to said date due consideration should be given to the salary and compensation of such officer.

Dated at Minneapolis, Minnesota, May 20, 1947

Respectfully submitted,

SALARY COMMITTEE

Harold R. Ward (Signed)

C. O. Kalman (Signed)

John C. Benson (Signed)

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, That the report and recommendations of the Committee on Executive Salaries as submitted be, and the same are hereby approved.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
W. E. Kuns

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, June 17, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Frank B. Kuns, Dewey J. Kiewel, Rome A. Sexton, Frank D. Kiewel, Jr. and Fred A. Baumann.

The Minutes of the Regular Meeting held May 20, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of May 24, 31, June 7 and 14, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1947.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
W. E. Kuns

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was scheduled to be held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, July 22, 1947.

The following directors appeared at the time and place set for the said meeting: Messrs. Chas. E. Kiewel, Harold R. Ward, Frank B. Kuns, Dewey J. Kiewel, Rome A. Sexton, Frank D. Kiewel, Jr. and Fred A. Baumann.

It was decided to adjourn this meeting to August 19, 1947.

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. Tuesday, August 19, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Walter R. Brailsford, Harold R. Ward, John C. Benson, Dewey J. Kiewel, Frank B. Kunz, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meetings held June 17 and July 22, 1947 were read and approved.

The Secretary presented the Cash Reports for the weeks of June 21, 28, July 5, 12, 19, 26, August 9 and 16, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the months of June and July, 1947.

On Motion of Mr. C. O. Kalman and seconded by Mr. Karl DeLaittre it was unanimously:

RESOLVED, That the Officers of the Company are hereby authorized to purchase from the McVoy Tub, Pail and Package Company Lot eight (8) Block five (5), Orth's Addition to the Town of St. Anthony, Minneapolis, Minnesota, with warehouse building thereon for the sum of Ten Thousand Five Hundred (\$10,500.00) Dollars.

On Motion of Mr. C. O. Kalman and seconded by Mr. Walter R. Brailsford it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of thirty-five (35) cents per share, payable September 16, 1947 to stockholders of record at the close of business September 2, 1947;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities and Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTN:

hoo. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, September 16, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Harold R. Ward, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr. Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held August 19, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of August 23, 30, September 6 and 13, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1947.

The Secretary reported that the Company purchased from McVoy Tub, Pail and Package Company

Lot eight (8), Block five (5) in Orth's Addition to the Town of St. Anthony with warehouse building, 128.3 feet X 163.8 feet, thereon

for Ten Thousand Five Hundred (\$10,500.00) Dollars, as authorized by resolution adopted at meeting held August 19, 1947.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTN:

hoo. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis Minnesota, at 9:30 o'clock A.M. Tuesday, October 21, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Harold R. Ward, John C. Benson, Dewey J. Kiewel, Frank B. Kunz, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held September 16, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of September 20, 27, October 4, 11 and 18, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1947.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, November 18, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, D. O. Kalman, Walter R. Brailsford, Harold R. Ward, Dewey J. Kiewel, Frank B. Kunz, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held October 21, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of October 25, November 1, 8 and 15, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1947.

On Motion of Mr. Walter R. Brailsford, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of eighty (80) cents per share, payable December 16, 1947, to stockholders of record at the close of business December 1, 1947:

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid, to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities and Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

W. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, December 16, 1947.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, D. O. Kalman, Harold R. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held November 18, 1947, were read and approved.

The Secretary presented the Cash Reports for the weeks of November 22, 29, December 6 and 13, 1947.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November, 1947.

The Salary Committee reported orally to the meeting that it was prepared to make a recommendation concerning the compensation of the General Manager and requested that Mr. Frank B. Kunz, Vice-President, take the chair, which was thereupon done. The Salary Committee then reported that after due consideration of the matter of the employment and compensation of the General Manager, it was recommended that the General Manager's salary for years 1948 and 1949 be at the rate of \$40,000.00 per annum and that in addition thereto, he receive as further compensation for his services 5% of the net profits of the Company over and above \$500,000.00 per year, and that the attorney for

the Company prepare for execution by the General Manager and the Company a contract setting forth the terms of this proposal.

On Motion duly made by Mr. C. O. Kalman, seconded by Mr. Harold R. Ward and adopted by the vote of all Directors present, except Mr. Charles E. Kiewel who did not vote, it was resolved that the report of the Salary Committee is adopted.

The President, Mr. Chas. E. Kiewel, again presided.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, January 20, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Walter R. Brailsford, Frank B. Kunz, Dewey J. Kiewel, Rome A. Sexton, Frank D. Kiewel, Jr. and Fred A. Baumann.

The Minutes of the Regular Meeting held December 16, 1947 were read and approved.

The Secretary presented the Cash Reports for the weeks of December 20, and 27, 1947, January 3, 10 and 17, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December, 1947.

The Secretary reported that the Contract with Chas. E. Kiewel as General Manager has been signed by Mr. Chas. E. Kiewel and officers of the Minneapolis Brewing Company.

On Motion of Mr. Walter R. Brailsford, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That 13th Avenue State Bank of Minneapolis be, and it hereby is designated as a depository for the funds of this corporation, and any officer of this corporation is hereby authorized to open or cause to be opened an account or accounts with said Bank on such terms, conditions and agreements as shall be required by said Bank, to endorse or cause to be endorsed, in the name of this corporation and to cash, to negotiate or to deposit or cause to be deposited in such account or accounts any money, checks, drafts, orders, notes and other instruments for the payment of money and to make any other agreements deemed advisable in regard thereto.

RESOLVED FURTHER, That checks, drafts or other withdrawal orders issued against the funds of this corporation on deposit with said Bank may be signed by any one of the following:

Chas. E. Kiewel, President
F. A. Baumann, Treasurer
R. A. Sexton, Assistant Treasurer

and said Bank is hereby fully authorized to pay and charge to the account of this corporation any checks, drafts or other withdrawal orders, so signed, including those payable to the individual order of the person signing the same and including also checks or other withdrawal orders payable to the said Bank or to any other person or corporation, which are applied in payment of any indebtedness owing to said Bank from the person or persons who signed such checks or other withdrawal orders.

RESOLVED, FURTHER, That any one of the following:

Chas. E. Kiewel, President
F. A. Baumann, Treasurer
R. A. Sexton, Assistant Treasurer

be, and hereby are authorized to borrow money for and on behalf of, and in the name of this corporation; to make any agreements in respect thereto; and to sign, execute and deliver notes and acceptances of this corporation therefor, or in renewal thereof, in such amounts and for such times, at such rate of interest and upon such terms as they see fit; and are hereby authorized to endorse, assign, transfer, mortgage and pledge to said Bank the bills receivable, warehouse receipts, bills of lading, stocks, bonds or other property of this corporation as security for payment of any money so borrowed and to offer the bills receivable of this corporation to said Bank for rediscount, and to unconditionally guarantee the payment of any or all of the bills receivable so offered for rediscount; and to waive demand, protest and notice to this corporation of non-payment and to consent to extension of maturity of all bills so guaranteed.

RESOLVED FURTHER, That this resolution shall continue in force until express written notice of its rescission or modification has been received by said Bank.

RESOLVED FURTHER, That all transactions, if any, in respect to any deposits, withdrawals, rediscounts and borrowings by or in behalf of this corporation with said Bank prior to the adoption of this resolution be and the same hereby are in all things ratified, approved and confirmed.

RESOLVED FURTHER, That any of the persons above named be, and they hereby are authorized and empowered to make any and all other contract, agreements, stipulations and orders which they may deem advisable, from time to time, with said Bank in respect to transactions between this corporation and said Bank in regard to funds deposited in said Bank, moneys borrowed from said Bank or any other business transacted by and between this corporation and said Bank

On Motion of Mr. Frank D. Kiewel, Jr., and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the payroll account be carried with the 15th Avenue State Bank of Minneapolis, and that the deposits be limited to payroll funds and that no checks be honored except checks designated as payroll checks unless such other checks be payable to the Company itself, and that all checks on this account be signed by the President, the Treasurer or the Assistant Treasurer.

On Motion of Mr. Frank B. Kunz, and seconded by Mr. Walter R. Brailsford, the following preamble and resolution was unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation an Annual Meeting of shareholders is to be held on Monday, April 26, 1948 at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

RESOLVED, That April 6, 1948, at the close of business, be and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the Annual Meeting;

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely: Messrs. Chas. E. Kiewel, Karl Delaittre, C. O. Kalman, Walter R. Brailsford, Harold R. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Rowe A. Sexton, Fred A. Baumann and Frank D. Kiewel, Jr. be, and they hereby are designated as nominees for reelection to the Board of Directors;

FURTHER RESOLVED, That Chas. E. Kiewel and John C. Benson be, and they hereby are designated as Proxy Committee in whose names proxies for the Annual Meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the directions, if any, of the respective stockholders, or otherwise in accordance with the best judgment of Proxy Committee; the proxies to provide that if only one of said Proxy Committee shall be present and act, then that one shall have and exercise all the powers of said Proxy Committee;

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of Annual Meeting, Proxy Statement and Form of Proxy in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED, That the expenses in connection with the preparations, assembly and mailing of such documents and the solicitation of proxies be paid by this corporation;

FURTHER RESOLVED, That the Secretary be, and he hereby is authorized to arrange with the registrar of the Company's shares to furnish him complete list of shareholders of record as of the close of business April 6, 1948, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the Annual Meeting.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, February 17, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Walter R. Brailsford, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held January 20, 1948 were read and approved.

The Secretary presented the Cash Reports for weeks of January 24, 31, February 7 and 14, 1948.

The Secretary presented the Office Balance Sheet, Statement of Income and Expenses for year 1947 and Report of Examination for year 1947, and Office Balance Sheet and Statement of Income and Expenses for the month of January 1948.

On Motion of Mr. Frank D. Kiewel, Jr., and seconded by Mr. Walter R. Brailsford, it was unanimously

RESOLVED, That the Officers of this Company be, and they are hereby authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1948 Annual Audit; to prepare all income tax returns; to prepare Form 10K for filing with the Securities & Exchange Commission, and the Chicago Stock Exchange Commission, and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of Three Thousand Five Hundred (\$3,500.00) Dollars.

On Motion of Mr. Walter R. Brailsford and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable March 16, 1948, to stockholders of record at the close of business March 1, 1948;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F.A. Baumann
Secretary

ATTEST:

W.R. Brailsford

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday March 16, 1948.

The following directors appeared at the time and place set for the said meeting: Messrs. Chas. E. Kiewel, Frank B. Kuns, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

No quorum being present, the meeting was duly adjourned.

F.A. Baumann
Secretary

ATTEST:

W.R. Brailsford

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, April 20, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, John C. Benson, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meetings held February 17 and March 16, 1948 were read and approved.

The Secretary presented the Cash Reports for the weeks of February 21, 28, March 6, 13, 20, 27, April 3, 10 and 17, 1948

The Secretary presented the Office Balance Sheets and Statements of Income and Expenses for the months of February and March 1948.

On Motion of Mr. Karl DeLaitre, and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, That the Officers of the Company be, and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund Three Hundred Fifty (\$350.00) Dollars for the winter season 1948 - 1949.

There being no further business to come before the meeting it was voted to adjourn.

F. O. Baumann
Secretary

ATTEST:

W. E. Kuntz

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A.M. Monday, April 26, 1948.

At the Annual Meeting of shareholders of the Corporation, held April 26, 1948, the following persons were elected as Directors of the Corporation to hold office for the term of one year and until their successors shall be elected and shall qualify:

Messrs. Chas. E. Kiewel, Fred A. Baumann, Karl DeLaittre, C. O. Kalman, Frank B. Kuntz, Walter R. Brailsford, Harold R. Ward, John C. Benson, Rome A. Sexton, Dewey J. Kiewel and Frank D. Kiewel, Jr.

The following Directors were present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, Frank B. Kuntz, Walter R. Brailsford, Dewey J. Kiewel, Rome A. Sexton, Frank D. Kiewel, Jr. and Fred A. Baumann.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kuntz, it was unanimously:

RESOLVED, That Mr. Karl DeLaittre act as temporary Chairman, and Mr. Fred A. Baumann act as temporary Secretary at the meeting.

Mr. Chas. E. Kiewel was nominated for the office of President of the Corporation, and upon motion by Mr. John C. Benson, and seconded by Mr. Frank B. Kuntz and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The President, Mr. Chas. E. Kiewel, then presided and Mr. Fred A. Baumann acted as Recording Officer at the meeting.

Mr. Karl DeLaittre nominated the following officers for their respective offices:

Mr. Frank B. Kuntz	Vice President
Mr. Chas. E. Kiewel	General Manager
Mr. Fred A. Baumann	Secretary
Mr. Rome A. Sexton	Assistant Secretary
Mr. Fred A. Baumann	Treasurer
Mr. Rome A. Sexton	Assistant Treasurer
Mr. John P. Lamperts	Controller

Each of the officers and controller, so elected, excepting controller, was present and thereupon accepted the office to which he was elected.

The Minutes of the Regular Meeting held April 20, 1948, were read and approved.

On Motion of Mr. Walter R. Brailsford and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That a Committee of three be appointed by the President to act as a Committee on Salaries of Executive Officers, only. Said Committee to make report at a Regular Meeting of the Board of Directors.

Mr. Chas. E. Kiewel appointed the following Directors to act as Committee on Salaries: Messrs. John C. Benson, Harold R. Ward and C. O. Kalman

On Motion of Mr. Walter R. Brailsford, and seconded by Mr. Frank B. Kuntz, it was unanimously

RESOLVED, That Messrs. Paegre & Benson be, and they are hereby appointed to act as Attorneys for this company for the ensuing year at a retainer fee of Four Thousand (\$4,000.00) Dollars per annum.

Mr. John C. Benson was excused from meeting when motion and vote was taken.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kuntz, the following preamble and resolution was unanimously adopted:

WHEREAS, The By-Laws of this Company provide that the Board of Directors may designate an Executive Committee;

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, Karl DeLaittre and Harold R. Ward be, and they are hereby designated as Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subjected to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings and that said minutes of the meetings held between Regular Board of Directors' meetings, be read at the next Board of Directors' meeting;

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be and is hereby authorized by resolution to designate regular meeting dates of said Committee on which date meetings of said Committee may be held without formal notice

thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting, if done in writing signed by all of said Executive Committee.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
Geo. E. Kunkel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, May 18, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, Harold R. Ward, John C. Benson, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Annual Meeting of the Board of Directors held April 26, 1948 were read and approved.

The Secretary presented the Cash Reports for weeks of April 24, May 1, 8 and 15, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1948.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors of the
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1948 to May 1, 1949, viz:

That the salary of the Vice-President, Mr. Frank B. Kuns, be fixed for the aforesaid period at the rate of \$2,000 per annum, and that the salary of the Secretary and Treasurer, Mr. Fred A. Baumann, be fixed for the aforesaid period at the rate of \$7,500 per annum.

The salary and compensation of the President and General Manager are fixed by the terms of a contract expiring January 1, 1950, and prior to said date due consideration should be given to the salary and compensation of such officer.

Dated at Minneapolis, Minnesota, May 18, 1948.

Respectfully submitted,

SALARY COMMITTEE

Harold R. Ward (Signed)

John C. Benson (Signed)

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, That the report and recommendations of the Committee on Executive Salaries as submitted be, and the same are hereby approved.

On Motion of Mr. Karl DeLaittre, and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of twenty-five (25) cents per share, payable June 15, 1948, to stockholders of record at the close of business June 1, 1948;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities and Exchange Commission.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Geo. E. Kunkel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, June 22, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, John C. Benson, Harold R. Ward, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held May 18, 1948 were read and approved.

The Secretary presented the Cash Reports for the weeks of May 22, 29, June 5, 12 and 19, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1948.

On Motion of Mr. C. O. Kalman, and seconded by Mr. Harold R. Ward, the following preambles and resolution were unanimously adopted:

WHEREAS, Certificate, No. MO3813, for Fifty (50) shares of Minneapolis Brewing Company's Capital Shares were hereto issued and it is claimed that Frederik W. Amundsen & Dagna W. Amundsen, as joint tenants with the right of survivorship and not as tenants in common, of 1040 Selby Avenue, St. Paul, Minnesota, are the owners thereof, and

WHEREAS, there has been filed with the company, the affidavit of Frederik W. Amundsen and Dagna W. Amundsen, St. Paul, Minnesota, stating that said certificate has been lost, and

WHEREAS, there has been deposited with the company a satisfactory bond of indemnity for said lost certificate;

NOW, BE IT RESOLVED, That a replacement certificate be issued for in lieu of said Certificate No. MO3813.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

J. P. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, July 20, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Assistant Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the meeting.

The Assistant Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, Harold R. Ward, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr. and Rome A. Sexton.

The Minutes of the Regular Meeting held June 22, 1948 were read and approved.

The Assistant Secretary presented the Cash Reports for the weeks of June 27, July 3, 10 and 17, 1948.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1948.

Mr. Chas. E. Kiewel verbally presented a number of matters pertaining to installations and improvements he deemed necessary to properly carry on the business. A general discussion ensued. Mr. Harold R. Ward thereupon moved that Mr. Chas. E. Kiewel be authorized to proceed to order the boiler and storage tanks discussed at an estimated cost respectively of \$275,000.00 and \$200,000.00. Seconded by Mr. Karl DeLaittre, So carried.

Mr. Karl DeLaittre moved an adjournment of today's meeting until Monday, July 26, 1948 at 10:00 o'clock A.M. so as to afford all board members an opportunity to be present for the purpose of taking action on the matters presented by Mr. Kiewel other than those passed upon. Seconded by Mr. Frank B. Kuns. So carried.

On Motion duly made and seconded the meeting was adjourned to reconvene at 10:00 o'clock A.M. Monday, July 26, 1948.

Rome A. Sexton
Assistant Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE ADJOURNED MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY:

An Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 10:00 o'clock A.M. Monday, July 26, 1948, pursuant to adjournment of meeting held July 20, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Assistant Secretary, Rome A. Sexton, acted as Recording Officer at the meeting.

The Assistant Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Walter E. Brailsford, John C. Benson, Harold R. Ward, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr. and Rome A. Sexton.

The Minutes of the Regular Meeting held July 20, 1948 were read and approved.

The discussion with reference to the company installations and improvements proposed by Mr. Chas. E. Kiewel had at the Regular Monthly Board Meeting July 20, 1948 continued at this adjourned meeting, resulting in the actions following:

Mr. Harold R. Ward moved that Kalman & Company and Brailsford & Company be authorized to investigate the matter of securing a loan for the Company to the extent of Two Million (\$2,000,000.00) Dollars - a detailed report of the result of their investigation to be rendered to an adjourned meeting of this Board on Tuesday, August 10, 1948 at 10:00 o'clock A. M. Seconded by Mr. Karl DeLaittre. So carried.

Mr. Walter R. Brailsford moved that Mr. Chas. E. Kiewel be authorized to do all things necessary and proceed with the construction of the Wash House and Garage buildings discussed at this meeting at an estimated cost of respectively \$231,000.00 and \$175,000.00. Seconded by Mr. Frank B. Kunz. So carried.

On Motion duly made and seconded this meeting was adjourned to reconvene at 10:00 o'clock A.M. Tuesday, August 10, 1948.

Karl DeLaittre
Assistant Secretary

ATTEST:

MINUTES OF THE ADJOURNED MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of the Board of Directors of the Minneapolis Brewing Company scheduled for 10:00 o'clock A.M. Tuesday, August 10, 1948, was not held due to lack of a quorum.

Karl DeLaittre
Assistant Secretary

ATTEST:

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, August 17, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Walter R. Brailsford, Harold R. Ward, John C. Benson, Dewey J. Kiewel, Frank B. Kunz, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Adjourned Meeting July 20, 1948, and Adjourned Meeting August 10, 1948 were read and approved.

The Secretary presented the Cash Reports of July 24, 31, August 7 and 14, 1948.

The Secretary presented the Balance Sheet and Statement of Income and Expenses for the month of July, 1948.

Mr. C. O. Kalman reported on developments since the last meeting with respect to proposed loans to be made by the Company to provide funds for repairs and capital improvements and to maintain an adequate working capital. He stated that he was advised by Kalman & Co. and Brailsford & Co. that the Sun Life Insurance Company of Canada had indicated that it was willing to loan to the Company \$2,000,000 to be repaid in equal installments due from one to ten years, bearing interest at the rate of $3\frac{1}{2}\%$ per annum and to be represented either by unsecured notes or by mortgage notes as might be determined by negotiation.

Mr. Kalman further stated that Kalman & Co. and Brailsford & Co. had advised him that $3\frac{1}{2}\%$ was the best rate obtainable at the present time by a Kalman & Company and Brailsford & Company company in this industry. He further stated that they would expect to be paid jointly a commission of $1\frac{1}{2}\%$ of the principal amount of the loan for arranging the financing and that it was his opinion that that was a customary and fair and reasonable commission.

Full discussion of the matter was had and it was indicated by the officers of the Company that it would be desirable for the Company to borrow the \$2,000,000 for the purpose of providing funds for ~~repairs and~~ improvements to the properties of the Company and to maintain adequate working capital.

Upon Motion made by Mr. Kalman and seconded by Mr. Karl DeLaittre

the officers of the Company were authorized to complete arrangements for borrowing \$2,000,000 from the Sun Life Insurance Company on the terms reported to the meeting, subject to such additions thereto as the officers making the loan should deem advisable, it being understood that attorneys for the lending company would probably require that the documents evidencing the indebtedness in final form be submitted to the Board of Directors for approval. Mr. Brailsford did not vote on this Motion.

On Motion of Mr. C. O. Kalman, and seconded by Mr. Walter R. Brailsford, it was unanimously

RESOLVED, THAT THERE IS HEREBY DECLARED FROM the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable September 15, 1948, to stockholders of record at the close of business September 1, 1948;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:
Chas. E. Kiewel

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, September 21, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Assistant Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Assistant Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, John C. Benson, C. O. Kalman, Harold R. Ward, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr. and Rome A. Sexton.

The Minutes of the Regular Meeting held August 17, 1948 were read and approved.

The Assistant Secretary presented the Cash Reports for the weeks of August 21, 28, September 4, 11 and 18, 1948.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1948.

Following a general discussion relating to the building program about to start and the newspaper article in the Minneapolis papers September 20, 1948 last with reference thereto the meeting adjourned.

R. A. Sexton
Assistant Secretary

ATTEST:
Chas. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, on October 19, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, Frank B. Kuns, Dewey J. Kiewel, Jr. and Fred A. Baumann.

The Minutes of the Regular Meeting held September 21, 1948 were read and approved.

The Secretary presented the Cash Reports for the weeks of September 9 and 16, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Assistant Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Assistant Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, John C. Benson, C. O. Kalman, Harold R. Ward, Frank B. Kuns, Dewey J. Kiewel, Frank D. Kiewel, Jr. and Rome A. Sexton.

The Minutes of the Regular Meeting held August 17, 1948 were read and approved.

The Assistant Secretary presented the Cash Reports for the weeks of August 21, 28, September 4, 11 and 18, 1948.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1948.

ATTEST:
Chas. E. Kiewel

Minneapolis Brewery to Erect 5 Buildings

By HERB PAUL

Charles E. Kiewel, president of Minneapolis Brewing Company, today announced a \$2,000,000 expansion program which will make the company one of the largest in the country. Plans call for construction of five new buildings—a stock house, "racking" building, washhouse, boiler room and garage. The new facilities are part of the postwar expansion program set up by the board of directors. The first part of the program, which was completed the past year with the installation of internal improvements at a cost of more than \$1,000,000.

These included two automatic washing, bottling and pasteurizing units, each with a capacity of over 200 bottles per minute, which gives the brewery a battery of seven bottling units and one canning unit.

Kiewel said the new stock house, to be constructed first, will have a 35,000-barrel capacity, and will adjoin the present stock house as well as the new racking building, where beer is put in barrels.

The new boiler room will replace the present one. Another high pressure boiler which can be fired by coal, oil or gas will be installed to increase the steam capacity of the plant.

The new washhouse will be constructed in the triangle formed by Thirteenth avenue, Broadway and Ramsey street NE.

The garage, which will house company trucks, will occupy the company's present parking lot at Marshall street and Thirteenth avenue NE, west of the office building.

All buildings will be of brick, cement and steel construction, with Minnesota products used wherever possible, Kiewel said.

When the program is completed the annual output of the brewery

RHEUMATISM YIELD TO SPECIALIZE

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Knoxville Springs, Mo., Sept. 18. (AP)—So successful has a specialized system proven for treating rheumatism and arthritis that an amazing new book will be sent free to any reader of this paper who will write for it.

The book, entitled "Rheumatism," fully explains why drugs and medicines give only temporary relief and fail to remove the cause of the trouble.

The Bell Clinic, Knoxville Springs, Mo., has perfected a specialized system of treatment for rheumatism and arthritis combined with the world famous write

the officers of the Company were authorized to complete arrangements for borrowing \$2,000,000 from the Sun Life Insurance Company on the terms reported to the meeting, subject to such additions thereto as the officers making the loan should deem advisable, it being understood that attorneys for the lending company would probably require that the documents evidencing the indebtedness in final form be submitted to the Board of Directors for approval. Mr. Brailsford did not vote on this Motion.

On Motion of Mr. C. O. Kalman, and seconded by Mr. Walter R. Brailsford, it was unanimously

RESOLVED, THAT THERE IS HEREBY DECLARED FROM the earned surplus of the Company, a dividend upon its stock of twenty-five (25) cents per share, payable September 15, 1948, to stockholders of record at the close of business September 1, 1948;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

Chas. E. Kiewel

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, September 21, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Assistant Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Assistant Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, C. O. Kalman, Harold R. Ward, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr. and Rome A. Sexton.

The Minutes of the Regular Meeting held August 17, 1948 were read and approved.

The Assistant Secretary presented the Cash Reports for the weeks of August 21, 28, September 4, 11 and 18, 1948.

The Assistant Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August, 1948.

Following a general discussion about to start and the newspaper last with reference thereto the



ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, October 19, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Harold R. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held September 21, 1948, were read and approved.

The Secretary presented the Cash Reports for September 25, October 2, 9 and 16, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1948.

Mr. John C. Benson reported that he received the draft of the proposed Mortgage to the Sun Life Insurance Company on the 11th day of October, 1948 and that the Mortgage had been examined and that the insurance company's draft of the letter of Proposal, to be executed by this company, had been received on October 11, 1948 and had been examined and that there were certain changes deemed advisable in both of the documents and that the documents had been submitted to the officers of this company and that a conference would be promptly had with the officers, thereupon there was a general discussion of the matter of the Mortgage.

There being no further business to come before the meeting it was voted to adjourn.

ATTEST:

Chas. E. Kiewel

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, November 16, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, Harold R. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held October 19, 1948, were read and approved.

The Secretary presented the Cash Reports for October 23, 30, and November 6 and 13, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1948.

There was a discussion of the various phases of the corporation's business and the program for improvements of the buildings and equipment and the pending mortgage. It was reported that the proposal to sell the mortgage bonds had been sent to the Insurance Company and that Kalman & Company had stated that the closing would be in Minneapolis on November 23, 1948.

On motion duly made and carried the meeting was adjourned to reconvene at 9:30 A.M. on November 23, 1948.

F. A. Baumann
Secretary

ATTACHED:

Ken E. Fennell

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR MONTHLY MEETING OF
THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of the Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, November 23, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaittre, Harold R. Ward, John C. Benson, C.O. Kalman, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Adjourned Meeting held November 16, 1948, were read and approved.

Mr. Charles E. Kiewel, President, presented to the Board Purchase Contract dated November 10, 1948, which he had signed as President of the Company, with Sun Life Assurance Company of Canada providing for the issue and sale to that Company of \$2,000,000 of the Company's First Mortgage 3 3/4% Bonds dated November 2, 1948 and to mature January 2, 1959, which Purchase Contract had attached to it as Appendix A a First Mortgage Trust Indenture to Northwestern National Bank of Minneapolis providing for the issuance of the Bonds and for securing them by a first mortgage upon the Brewing Plant of the Company, and which had attached as Appendix B a Detail of Estimated Expenditure for Additions to Plant in the amount of \$1,278,000.00.

Mr. Kiewel stated that he had executed the Purchase Contract in the form presented to the meeting and that he and the Secretary of the Company had executed the First Mortgage Trust Indenture to Northwestern National Bank of Minneapolis in the form presented to the meeting and he asked that the Board ratify those acts and authorize the issue and sale of the Bonds in accordance with the Purchase Contract.

Mr. Kiewel also presented to the meeting copies of two letters which he had signed as President of the Company under date of November 10, 1948, addressed to the Sun Life Assurance Company of Canada, one restricting the amount of dividends which may be paid during the balance of the year 1948 and one being an agreement to register the Bonds under the Securities Act of 1933 at the request of Sun Life Assurance Company of Canada but at its expense.

On motion duly made by Mr. Kalman and seconded by Mr. DeLaitre, the following resolutions were thereupon adopted:

RESOLVED that the Board of Directors of Minneapolis Brewing Company does hereby approve, ratify and confirm the action of its President in signing and delivering in the name and on behalf of the Company a Purchase Contract with Sun Life Assurance Company of Canada providing for the sale to that Company at 100% of the principal amount and accrued interest of \$2,000,000 of the Company's First Mortgage 3 1/2% Bonds Due January 2, 1959.

RESOLVED FURTHER that this Board does hereby approve, ratify and confirm the action of its President and Secretary in executing and delivering in the name and on behalf of the Company a First Mortgage Trust Indenture to Northwestern National Bank of Minneapolis dated November 2, 1948, in the form presented to this meeting and in causing the same to be recorded as a real estate mortgage in the office of the Register of Deeds of Hennepin County, Minnesota, and filed as a chattel mortgage in the office of the City Clerk of Minneapolis.

RESOLVED FURTHER that the Board does hereby approve, ratify and confirm the signature by Mr. Kiewel in the name and on behalf of the Company of two letters addressed to the Sun Life Assurance Company of Canada, dated November 10, 1948, as presented to this meeting, one restricting the payment of dividends during the balance of the year 1948 and the other being an agreement to register the Bonds under the Securities Act of 1933 at the request of Sun Life Assurance Company of Canada but at its expense.

RESOLVED FURTHER that this Board does hereby authorize and instruct the officers of the Company to sign, request the Trustee to authenticate and to deliver to the Sun Life Assurance Company of Canada the Company's \$2,000,000 First Mortgage 3 1/2% Bond Due January 2, 1959, against receipt of payment of 100% of the principal amount of the Bond, plus accrued interest to the delivery date, all in accordance with the terms of the Purchase Contract.

RESOLVED FURTHER that the officers of the Company are hereby authorized and instructed to sign and execute all such instruments as may be necessary to consummate the sale of the Bonds and to pay all expenses reasonably and necessarily incurred in connection with the execution of the Mortgage and the sale of the Bonds.

The matter of a year end dividend was discussed and it was determined to postpone action until November 24, 1948 at 11:30 A.M.

On motion duly made and carried the meeting was adjourned to reconvene at 11:30 A.M. on November 24, 1948.

F.A. Baumann
Secretary

ATTEST:

Chas E Kiewel

MINUTES OF THE ADJOURNED MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of the Adjourned Meeting of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:30 o'clock A.M. on Wednesday November 24, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Harold R. Ward, John C. Benson, D. J. Kiewel, Frank D. Kiewel, Jr. Rufe A. Sexton and Fred A. Baumann.

The Minutes of the Adjourned Meeting held November 23, 1948 were read and approved.

On Motion of Mr. John C. Benson and seconded by Mr. Harold R. Ward it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company, a dividend upon its stock of seventy-five (75) cents per share, payable December 20, 1948, to stockholders of record at the close of business December 4, 1948.

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

F.A. Baumann
Secretary

ATTEST:

Chas E Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, December 21, 1948.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, John C. Benson, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

The Minutes of the Regular Meeting held November 24, 1948 were read and approved.

The Secretary presented the Cash Reports for weeks ending November 20, 27, December 4, 11 and 18, 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November 1948.

The building program and matters pertaining to company's business were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F.A. Baumann
Secretary

ATTEST:

Wm. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 - Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, January 18, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Walter R. Brailsford, John C. Benson, Frank B. Kuntz, Dewey J. Kiewel, Frank D. Kiewel, Jr. Rome A. Sexton and Fred A. Baumann.

Copies of Minutes of the Meeting of the Board of Directors held on the 21st day of December 1948, having been mailed to each director Twenty-eight (28) days before the meeting, the directors present agreed to dispense with the reading of the minutes, and approved and adopted them as they appeared in the copies received by them.

The Secretary presented the Cash Reports for weeks ending December 25, 1948, January 1, 8, 15, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December 1948.

WHEREAS, in accordance with the By-Laws of this corporation an Annual Meeting of shareholders is to be held on Monday, April 25, 1949 at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities and Exchange Commission issued under Section 14 (a) of the Securities Exchange Act:

RESOLVED, That April 5, 1949, at the close of business, be and it hereby is, fixed as the record date of shareholders who shall be entitled to notice of and to vote at the Annual Meeting:

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Walter R. Brailsford, Harold R. Ward, John C. Benson, Frank B. Kuntz, Dewey J. Kiewel, Rome A. Sexton, Fred A. Baumann and Frank D. Kiewel, Jr., be, and they hereby are designated as nominees for re-election to the Board of Directors:

FURTHER RESOLVED, That Chas. E. Kiewel, and John C. Benson be, and they hereby are designated as Proxy Committee in whose names proxies for the Annual Meeting shall be solicited by the corporation on behalf of the management, the said proxies to be voted for the reelection of the present directors, and, on such other business as may properly come before the meeting, in accordance with the directions, if any, of the respective shareholders, or otherwise in accordance with the best judgment of said Proxy Committee; the proxies to provide that if only one of said Proxy Committee shall be present and act, then that one shall have and exercise all the Powers of said Proxy Committee:

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of Annual Meeting, Proxy Statement and Form of Proxy in accordance with the By-Laws and in compliance with the regulations of the Securities and Exchange Commission, such notice, statement and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary:

FURTHER RESOLVED, That the expenses in connection with the preparation, assembly and mailing of such documents and the solicitation of proxies to be paid by this corporation:

FURTHER RESOLVED, That the Secretary be, and he hereby is authorized to arrange with Transfer Agent of the Company's shares to furnish him complete list of shareholders of record as of the close of business April 5, 1949, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the Annual Meeting.

Extended discussion was had on various phases of the corporation's business and the program for improvement of the buildings and equipment but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F.A. Baumann
Secretary

ATTEST:

Wm. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD
OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company No. 1215 - Marshall Street N.E. Minneapolis, Minnesota, at 9:30 o'clock A.M. on Wednesday February 23, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, John C. Benson, Frank B. Kunz, D. J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

A copy of the minutes of the meeting of the Board of Directors held on the 18th day of January 1949 having been mailed to each director on the 19th day of January 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for weeks ending January 22, 29, 1949 and February 5, 12, 19, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expense for the year 1948 and for the month of January 1949.

On Motion of Mr. Frank B. Kunz and seconded by Mr. John C. Benson, it was unanimously,

RESOLVED, WHEREAS, Certificate No. 00946 for 25 shares of Minneapolis Brewing Company's Capital shares were hereto issued and it is claimed that Conger Reynolds, Jr. 912 - West Flesheim Street, Iron Mountain, Michigan, is the owner thereof, and

WHEREAS, there has been filed with the company the affidavit of Conger Reynolds, Jr. 912 - West Flesheim Street, Iron Mountain, Michigan, stating that said certificate has been lost, and

WHEREAS, there has been deposited with the company a satisfactory bond of indemnity for said lost certificate;

NOW, BE IT RESOLVED, that a replacement certificate be issued for and in lieu of said Certificate No. 00946.

On Motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously,

RESOLVED, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of twenty-five (25) cents per share, payable March 20, 1949, to stockholders of record at the close of business March 5, 1949:

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities and Exchange Commission.

A discussion was had on corporation's business and on building and equipment improvement but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

Chas. E. Kiewel

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, March 22, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, John C. Benson, Frank B. Kunz, Frank D. Kiewel, Jr., Dewey J. Kiewel, Rome A. Sexton and Fred A. Baumann.

A copy of the minutes of the meeting of the Board of Directors held on February 23, 1949, having been mailed to each director on February 25, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for weeks ending February 26, March 5, 12 and 19, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of February, 1949.

Mr. John C. Benson nominated Mr. Harold K. Noerenberg as a Director of the company to fill the unexpired term of Mr. Walter R. Brailsford, deceased.

Mr. Frank B. Kunz moved the nomination be closed.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That Mr. Harold K. Noerenberg be, and he hereby is appointed a Director of this Company to fill the unexpired term of Mr. Walter R. Brailsford, deceased.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the Officers of this Company be, and they are hereby authorized and directed to engage Ernst & Ernst, Accountants and Auditors, to do the 1949 Annual Audit; to prepare all income tax returns; to prepare Form 10K for filing with the Securities & Exchange Commission, and the Chicago Stock Exchange Commission, and to make quarterly checkup of cash, federal stamps and tax stamps of different states for the sum of Four Thousand (\$4,000.00) Dollars.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, the following preamble and resolution was unanimously adopted:

WHEREAS, Mr. Harold K. Noerenberg has been elected a member of the Board of Directors of this Company to fill a vacancy existing therein;

NOW, THEREFORE, BE IT RESOLVED, That Harold K. Noerenberg be, and he hereby is designated as a nominee for reelection to the Board of Directors at the Annual Meeting of shareholders to be held April 25, 1949, and the Secretary of the company is hereby authorized and directed to make necessary or appropriate changes in the form of Proxy Statement.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

ATTEST:

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, April 19, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl De Laittre, Harold R. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr., Harold K. Noerenberg, Rome A. Sexton and Fred A. Baumann.

A copy of the minutes of the meeting of the Board of Directors held on the 22nd day of March, 1949, having been mailed to each director on the 23rd day of March, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks of March 26, April 2, 9 and 16, 1949.

The Secretary presented the Report of Examination for the year 1948.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of March, 1949.

On Motion of Mr. Karl DeLaittre, and seconded by Mr. Harold R. Ward, it was unanimously

RESOLVED, That the Officers of the company be, and they are hereby authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund Three Hundred Fifty (\$350.00) Dollars for the winter season 1949-1950.

Extended discussion was had on various phases of the corporation's business and the program for improvement of the buildings and equipment, but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 11:00 o'clock A. M. Monday, April 25, 1949.

At the Annual Meeting of shareholders of the Corporation, held April 25, 1949, the following persons were elected as Directors of the Corporation to hold office for the term of one year and until their successors shall be elected and qualify:

Messrs. Chas. E. Kiewel, Fred A. Baumann, Karl DeLaittre, C. O. Kalman, Frank B. Kunz, Harold R. Ward, John C. Benson, Rome A. Sexton, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Harold K. Noerenberg.

The following Directors were present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Harold R. Ward, Frank D. Kiewel, Jr., Harold K. Noerenberg, Rome A. Sexton and Fred A. Baumann.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kuns, it was unanimously

RESOLVED, That Mr. Karl DeLaittre act as temporary Chairman, and Mr. Fred A. Baumann act as temporary Secretary at the meeting.

Mr. Chas. E. Kiewel was nominated for the office of President of the Corporation, and upon motion by Mr. Harold R. Ward, and seconded by Mr. Harold K. Noerenberg and unanimously carried, Mr. Chas. E. Kiewel was elected President of the Corporation.

The following Directors were nominated for their respective office, and a non-director for Controller:

Mr. Frank B. Kuns	Vice-President
Mr. Chas. E. Kiewel	General Manager
Mr. Fred A. Baumann	Secretary
Mr. Rome A. Sexton	Assistant Secretary
Mr. Fred A. Baumann	Treasurer
Mr. Rome A. Sexton	Assistant Treasurer
Mr. John P. Lampertz	Controller

and upon motion by Mr. Harold R. Ward, and seconded by Mr. John C. Benson and unimously carried, the Directors, so nominated to their respective office, and a non-director for Controller were elected.

Each of the officers and controller, so elected, excepting controller, was present and thereupon accepted the office to which he was elected.

The President, Mr. Chas. E. Kiewel, then presided and Mr. Fred A. Baumann acted as Recording Officer at the meeting.

A copy of the minutes of the meeting of the Board of Directors held on the 19th day of April, 1949, having been mailed to each director on the 19th day of April, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

On Motion of Mr. Frank B. Kuns, and seconded by Mr. Frank D. Kiewel, Jr. it was unanimously

RESOLVED, That a Committee of three be appointed by the President to act as a Committee on Salaries of Executive Officers, only. Said Committee to make report at a Regular Meeting of the Board of Directors.

Mr. Chas. E. Kiewel appointed the following Directors to act as Committee on Salaries: Messrs. John C. Benson, Harold R. Ward and C. O. Kalman.

On Motion of Mr. Frank B. Kuns, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That Messrs. Faagre & Benson be, and they are hereby appointed to act as attorneys for this company for the ensuing year at a retainer fee of Four Thousand (\$4,000) Dollars, per annum.

Mr. John C. Benson was excused from meeting when motion and vote was taken.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kuns, the following preamble and resolution was unanimously adopted:

WHEREAS, The By-Laws of this Company provide that the Board of Directors may designate an Executive Committee:

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, Karl DeLaittre and Harold R. Ward be, and they are hereby designated as Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this Company in the intervals between meetings of the Board of Directors until further action of this Board. The Executive Committee shall at all times be subjected to the control of the Board of Directors;

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of the meetings and that said minutes of the meetings held between Regular Board of Directors' meetings, be read at the next Board of Directors' meeting;

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be, and is hereby authorized by resolution to designate regular meeting dates of said Committee on which date meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting, if done in writing signed by all of said Executive Committee.

The order of business was suspended to permit a memorial to be placed on the records of our meeting before proceeding with the regular business that may come before the Board.

Mr. Fred A. Baumann presented the following minutes for the consideration of the Board:

The Directors of the MINNEAPOLIS BREWING COMPANY deeply regret the loss of their former associate, Mr. Walter Rowland Brailsford, and desire to record their deep appreciation of his principles and character;

RESOLVED, That the Directors of the MINNEAPOLIS BREWING COMPANY, in regular meeting assembled on the 25th day of April, 1949, hereby express their profound sorrow in the passing on, on the 9th day of March, 1949, of

WALTER ROWLAND BRAILSFORD

their fellow director since the 24th day of May, 1933:

In his passing the Directors of this corporation have sustained the loss of a sincere friend and associate. We honor his memory for his high principles and sterling character, and for his faithful service to the Company;

FURTHER RESOLVED, That this Resolution be spread upon the minutes of this meeting of the Board of Directors, and that a copy thereof be transmitted to the family of Mr. Brailsford.

On Motion of Mr. Karl DeLaitre and seconded by Mr. Harold R. Ward, the minutes were unanimously approved.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the Office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, May 17, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, C. O. Kalman, Harold R. Ward, John C. Benson, Frank B. Kuns, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., Rome A. Sexton and Fred A. Baumann.

A copy of the minutes of the meeting of the Board of Directors held on April 25, 1949, having been mailed to each director on April 27, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for weeks ending April 23, 30, May 7 and 14, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of April, 1949.

The Committee on Executive Salaries submitted the following report and recommendations:

To the Board of Directors of the
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1949 to May 1, 1950, viz.:

That the salary of the Vice-President, Mr. Frank B. Kuns, be fixed for the aforesaid period at the rate of \$2,000 per annum, and that the salary of the Secretary and Treasurer, Mr. Fred A. Baumann, be fixed for the aforesaid period at the rate of \$7,500 per annum.

The salary and compensation of the President and General Manager are fixed by the terms of a contract expiring January 1, 1950, and prior to said date due consideration should be given to the salary and compensation of such officer.

Dated at Minneapolis, Minnesota, May 17, 1949.

Respectfully submitted,

SALARY COMMITTEE

JOHN C. BENSON (Signed)

C. O. KALMAN (Signed)

HAROLD R. WARD (Signed)

On Motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED, That the report and recommendations of the Committee on Executive Salaries as submitted be, and the same are hereby approved.

On Motion of Mr. John C. Benson, and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the Company a dividend upon its stock of twenty-five (25) cents per share, payable June 15, 1949, to stockholders of record at the close of business June 1, 1949;

FURTHER RESOLVED, That the Secretary is instructed to give ten days' notice of this declaration and of the record date of which it will be paid to the Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them and to the Securities and Exchange Commission.

A discussion was had on phases of the corporation's business, but no action taken.

F. A. Baumann
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, June 21, 1949,

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Fred A. Baumann, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, Harold R. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Frank D. Kiewel, Jr., Harold K. Noerenberg, Rome A. Sexton and Fred A. Baumann.

A copy of the minutes of the meeting of the Board of Directors, held May 17, 1949, having been mailed to each director on the 18th day of May, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for weeks ending May 21, 28, June 4, 11 and 18, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of May, 1949.

At this point in the meeting Mr. Fred A. Baumann was requested to leave the meeting in order that there might be a discussion of matters affecting him, whereupon Mr. Baumann left the meeting.

Mr. John C. Benson then stated at the time this corporation's pension plan was under consideration and prior to its adoption, it was ascertained that Mr. Baumann and two others had reached such an age that an investment by the corporation in pensions for such persons would be extremely expensive for the corporation, with considerable uncertainty as to the ultimate realization by said employees of a sufficient pension to justify such an investment. Mr. Benson further stated that in a conversation with Mr. Baumann at that time, Mr. Baumann was requested to forego immediate consideration of plans for a pension, on the understanding that at any time when his services might be terminated arrangement would be made whereby the company would undertake to pay Mr. Baumann a monthly retirement pay equivalent to, but not exceeding \$250.00 per month, which would have been the amount Mr. Baumann could have secured under the corporation's pension plan.

Mr. Benson also stated that subsequent to the institution of the pension plan, the corporation had been solicited to purchase an annuity policy for Mr. Baumann and that Mr. Baumann had requested Mr. Benson to look into the possibility of the corporation purchasing such an annuity policy. Mr. Benson

stated that he again pointed out to Mr. Baumann the great expense to which the corporation would be put and the uncertainty of sufficient benefits to Mr. Baumann to justify such expense, and Mr. Baumann was again requested to forego immediate consideration of a pension and wait for some arrangements to be made upon the termination of his employment.

Mr. Benson then stated that inasmuch as Mr. Baumann had recently requested permission to resign, it was advisable that the corporation request his resignation at this time as Secretary and Treasurer and moved that the corporation request Mr. Baumann to resign as of this date, on the understanding that counsel for the corporation should draw an agreement satisfactory to the officers of the corporation providing for a pension to Mr. Baumann of \$250.00 per month during his life, on the condition that he would not enter into any competing business with the corporation and on the condition that he would continue as Assistant Secretary of the corporation until September 1, 1949, if so elected, and on the condition that he would instruct his successor or successors as Treasurer and Secretary in the interim, and that thereafter he would render such advice and assistance to the corporation as it should deem advisable and on such other conditions as should be deemed advisable by counsel for the corporation. Said motion was duly seconded and unanimously adopted, whereupon Mr. Baumann was requested to re-enter the meeting. He was then advised of the action of the Board of Directors.

Mr. Baumann then stated that he wished to resign as Secretary and Treasurer of the corporation. On motion duly made and unanimously adopted, the resignation of Mr. Baumann as Secretary and Treasurer was duly accepted. The President then stated that the next order of business was to proceed with the election of a Secretary. Mr. Rome A. Sexton was nominated as Secretary of the corporation, to serve in such capacity, without compensation in addition to what he is receiving as Credit Manager of the corporation, and to serve as such Secretary until his successor shall be elected and qualified. There were no other nominations and on submission of the nomination to the meeting, Mr. Rome A. Sexton was unanimously elected Secretary of the corporation, to serve until his successor shall be elected and qualified.

The President then stated that the next business before the meeting was the election of a Treasurer. Mr. John P. Lauperts was duly nominated as Treasurer of the corporation, to serve in such capacity, without compensation in addition to what he is receiving as Controller of the corporation, and to serve as such Treasurer until his successor shall be elected and qualified. There being no other nominations made, the President submitted the nomination

to the meeting, whereupon Mr. John P. Lampertz was unanimously elected Treasurer of this corporation, to serve until his successor shall be elected and duly qualified.

Mr. Rome A. Sexton requested the Board to accept his resignation as Assistant Secretary. On motion duly made, seconded and unanimously adopted, it was resolved that the resignation of Mr. Rome A. Sexton as Assistant Secretary of the corporation be duly accepted. The President then stated that the next order of business was the election of an Assistant Secretary, to serve to and including August 31, 1949, whereupon Mr. Fred A. Baumann was nominated as Assistant Secretary of the corporation, to serve for the term expiring with the end of business on August 31, 1949, at the same rate of compensation per month as he was receiving as Secretary and Treasurer. There being no other nominations, the President submitted the nomination of Mr. Baumann as Assistant Secretary, for the term and compensation aforesaid, to the meeting and Mr. Baumann was unanimously elected Assistant Secretary of the corporation at said compensation for a term to expire with the close of business August 31, 1949.

On motion of Mr. Frank D. Kiewel, Jr., and seconded by Mr. John C. Benson, it was

RESOLVED, That the Board of Directors does hereby express to Mr. Fred A. Baumann its sincere appreciation of the efficient and faithful services of Mr. Baumann as Secretary and Treasurer of this corporation over a long period of years, and its appreciation of his capacities and talents brought to those offices from his many years of employment by the original Minneapolis Brewing Company, such employment having begun in 1897:

FURTHER RESOLVED, That this resolution be spread upon the minutes of this meeting as a permanent record of the sentiments of this Board of Directors toward Mr. Baumann.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That, until written notice to the contrary is given by this corporation to the Safe Deposit Department of Northwestern National Bank of Minneapolis, Minnesota, access to Safe Deposit Boxes (herein called safes) standing in the name of this corporation in the vaults of Northwestern National Bank of Minneapolis, Minnesota, shall be had by the following:

Chas. E. Kiewel
R. A. Sexton
J. P. Lampertz

any two of whom shall have full authority to enter said safes and to make deposits therein or remove any part or all of the contents thereof, to rent safes and to execute leases thereof in the name of this corporation, to amend or cancel said leases, to exchange or surrender the safes, and in all other respects to represent this corporation.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That, beginning with June 22, 1949, and until further notice by this Board, all checks drawn on the funds of this corporation on deposit in the Main Office of the Northwestern National Bank of Minneapolis shall be valid if signed by any one of the following Officers of this corporation, namely: the President, the First Vice-President, the Treasurer or Assistant Treasurer;

AND FURTHER RESOLVED, That the Secretary immediately deliver to said bank a certified copy of this resolution.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That, beginning with June 22, 1949, and until further notice by this Board, all checks drawn on the funds of this corporation on deposit in North American Office of the Northwestern National Bank of Minneapolis shall be valid if signed by any one of the following Officers of this corporation, namely: the President, the First Vice-President, the Treasurer or the Assistant Treasurer;

AND FURTHER RESOLVED, That the Secretary immediately deliver to said bank a certified copy of this resolution.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That, beginning with June 22, 1949, and until further notice by this Board, all checks drawn on the funds of this corporation on deposit in the Main Office of the First National Bank of Minneapolis shall be valid if signed by any one of the following Officers of this corporation, namely: the President, the First Vice-President, the Treasurer or the Assistant Treasurer;

AND FURTHER RESOLVED, That the Secretary immediately deliver to said bank a certified copy of this resolution.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That, beginning with June 22, 1949, and until further notice by this Board, all checks drawn on the funds of this corporation on deposit in the 13th Avenue State Bank of Minneapolis shall be valid if signed by any one of the following Officers, namely: the President, the First Vice-President, the Treasurer or the Assistant Treasurer;

AND FURTHER RESOLVED, That the Secretary immediately deliver to said bank a certified copy of this resolution.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED by the Board of Directors of MINNEAPOLIS BREWING COMPANY, that J. P. Lampertz, Treasurer of this corporation be, and he hereby is authorized to cause checks drawn by this company, on its dividend account, to be executed by use of a mechanical check signing device, which device shall affix to the checks the facsimile signature of J. P. Lampertz, Treasurer of the Company;

RESOLVED FURTHER, That any bank on which checks of this company are drawn is hereby authorized to accept and charge to its dividend account any checks drawn on it which bear a signature purporting to be the facsimile signature of J. P. Lamperts, Treasurer of the Company, without liability to determine whether or not the person affixing said signature had authority to do so.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED by the Board of Directors of MINNEAPOLIS BREWING COMPANY, That J. P. Lamperts, Treasurer of this Company be, and he hereby is authorized to cause checks drawn by this Company, on its payroll account, to be executed by use of a mechanical check signing device, which device shall affix to the checks the facsimile signature of J. P. Lamperts, Treasurer of the Company;

FURTHER RESOLVED, That any bank on which checks of this Company are drawn is hereby authorized to accept and charge to its payroll account any checks drawn on it which bear a signature purporting to be the facsimile signature of J. P. Lamperts, Treasurer of the Company, without liability to determine whether or not the person affixing said signature had authority to do so.

On motion duly made, seconded and unanimously adopted, it was

RESOLVED, That although Mr. Fred A. Baumann, Secretary of this corporation, has resigned as such Secretary, this corporation continue to use, until further action of this Board of Directors, certificates of shares carrying the facsimile signature of F. A. Baumann as Secretary, and that each registrar and transfer agent of this corporation be and is hereby expressly authorized, until further action of this Board of Directors, to issue and record, as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as Secretary;

FURTHER RESOLVED, That the Secretary of this corporation be and is hereby directed to certify copies of this resolution and furnish a certified copy thereof to each registrar and transfer agent of the shares of this corporation.

On motion of Mr. John C. Benson, and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED, That the Officers of the company be, and they hereby are authorized and directed to contribute to the Macalester College Development Program One Thousand (\$1,000.00) Dollars.

There being no further business to come before the meeting it was voted to adjourn.

[Signature]
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, July 19, 1949.

The following directors were present: Messrs. Chas. E. Kiewel, Dewey J. Kiewel and Rome A. Sexton.

Due to the absence of a quorum the meeting was adjourned to reconvene this day at 10:30 o'clock A.M. at the residence of Mr. Karl DeLaitre, Pond Hill, Wayzata, Minnesota.

[Signature]
Secretary

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY:

The Adjourned Meeting of the Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the residence of Mr. Karl DeLaitre, Pond Hill, Wayzata, Minnesota, at 10:30 o'clock A.M. on Tuesday, July 19, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Karl DeLaitre, C. O. Kalman, Harold R. Ward, John C. Benson, Harold K. Noerenberg, Frank B. Kunz, Frank D. Kiewel, Jr., Dewey J. Kiewel, Fred A. Baumann and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held June 21, 1949, having been mailed to each director on July 6, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for weeks ending June 25, July 2, 9 and 16, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of June, 1949.

✓ The Secretary presented to the meeting a contract prepared by counsel for the corporation providing for the payment by the corporation to Mr. Fred A. Baumann of \$250.00 per month, for life, beginning September 1, 1949, in lieu of such a pension as might have been purchased for him under the corporation's pension plan and providing for certain considerations, as stated in the contract, to be furnished by Mr. Fred A. Baumann to the corporation in return for such benefits. After due consideration of the agreement, on motion duly made,

seconded and unanimously carried it was

RESOLVED, That the officers of the corporation be, and are hereby authorized and directed to make and enter into the proposed contract with Mr. Fred A. Baumann and to execute the same in the name of the corporation and under its seal.

A general discussion was had on various phases of the corporation's business and the program for improvement of the buildings and equipment, but no action was taken.

There being no further business to come before the meeting it was voted to adjourn.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, August 16, 1949.

The Vice-President, Mr. Frank B. Kunz, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the meeting.

The Secretary reported the following directors present: Messrs. Frank B. Kunz, Karl DeLaitre, John C. Benson, C. O. Kalman, Dewey J. Kiewel, Frank D. Kiewel, Jr., Harold K. Noerenberg, Fred A. Baumann, and R. A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held July 19, 1949 having been mailed to each director on July 29, 1949, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks ending July 23, 30, August 6 and 13, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of July, 1949.

Mr. Dewey J. Kiewel verbally presented the matter of the construction of a warehouse building upon the company's premises, said presentation being supported by plans and specifications. A general discussion followed. Mr. C. O. Kalman thereupon moved, subject to the approval by company's counsel of the contractor's bid and contract, the construction of the warehouse building above mentioned at a figure of Eighty Thousand Three Hundred

Fifty (\$80,350.00) Dollars, which sum is exclusive of and does not provide for the cost and installation of the heating units required, electrical wiring, and conveyors. Seconded by Mr. Karl DeLaitre. So carried.

On motion of Mr. C. O. Kalman and seconded by Mr. Karl DeLaitre, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the company a dividend upon its stock of twenty-five (25) cents per share, payable September 15, 1949, to stockholders of record at the close of business September 1, 1949;

FURTHER RESOLVED, That the Secretary is instructed to give ten days notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

There being no further business to come before the meeting it was voted to adjourn.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, September 20, 1949.

The Vice-President, Mr. Frank B. Kunz, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Frank B. Kunz, Harold B. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., Harold K. Noerenberg and Rome A. Sexton.

A copy of the Minutes of the Meeting of the Board of Directors held August 16, 1949 having been mailed to each Director on August 25, 1949, the reading of the Minutes of said Meeting was dispensed with and, on Motion duly seconded and carried, the Minutes of said Meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks ending August 20, 27, September 3, 10, and 17, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of August 1949.

Mr. Dewey J. Kiewel rendered a detailed verbal report on the progress of the company's construction program. Matters of a general nature pertaining to company business thereupon were discussed.

There being no further business to come before the Meeting it was voted to adjourn.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, October 18, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, C. O. Kalman, Harold E. Ward, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Harold K. Noerenberg and R. A. Sexton.

A copy of the Minutes of the Meeting of the Board of Directors held September 20, 1949 having been mailed to each Director on September 21, 1949, the reading of the Minutes of said Meeting was dispensed with and, on Motion duly seconded and carried, the Minutes of said Meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks ending September 24, October 1, 8, and 15, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of September, 1949.

Mr. Chas. E. Kiewel rendered a comprehensive verbal report on the progress of the company's construction program to date, as well as company operations.

There being no further business to come before the Meeting it was voted to adjourn.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, November 22, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, Dewey J. Kiewel and Rome A. Sexton.

A copy of the Minutes of the Meeting of the Board of Directors held October 18, 1949 having been mailed to each Director on October 19, 1949, the reading of the Minutes of said Meeting was dispensed with and, on Motion duly seconded and carried, the Minutes of said Meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks ending October 22, 29, November 5, 12, and 19, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of October, 1949.

On Motion of Mr. C. O. Kalman, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the company a dividend upon its stock of One (\$1.00) Dollar per share, payable December 20, 1949 to stockholders of record at the close of business December 5, 1949;

FURTHER RESOLVED, That the Secretary is instructed to give ten days notice of this declaration and of the record date of which it will be paid to Minneapolis-St. Paul Stock Exchange and Chicago Stock Exchange in accordance with the listing agreement with them, and to the Securities & Exchange Commission.

Following an open discussion pertaining to company business it was voted to adjourn.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 20, 1949.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, Frank D. Kiewel, Jr., Dewey J. Kiewel and Rome A. Sexton.

A copy of the Minutes of the Meeting of the Board of Directors held November 22, 1949 having been mailed to each Director on November 22, 1949, the reading of the Minutes was dispensed with and, on Motion duly seconded and carried, the Minutes of said Meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks ending November 25, December 3, 10 and 17, 1949.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of November 1949.

Mr. Chas. E. Kiewel rendered a detailed verbal report on the progress to date of the company's construction program, as well as company operations in general.

There being no further business to come before the Meeting it was voted to adjourn.

Rome A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The Regular Monthly Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 17, 1950.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the Meeting.

The Secretary reported the following Directors present: Messrs. Chas. E. Kiewel, John C. Benson, Frank B. Kunz, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the Minutes of the Meeting of the Board of Directors held December 20, 1949 having been mailed to each Director on December 20, 1949, the reading of the Minutes was dispensed with and, on Motion duly seconded and carried, the Minutes of said Meeting as mailed were approved.

The Secretary presented the Cash Reports for the weeks ending December 24 and 31, 1949, and January 7 and 14, 1950.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month of December 1949.

Of Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, the action of the Company officers in subscribing Five Thousand (\$5,000.00) Dollars to the Minneapolis Community Chest for the year 1950 was unanimously ratified and approved.

On Motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, the purchase by the company of a new canning unit consisting of pasteurizer, two fillers and cappers, two weighers, two uncrabblers, two rinsers, motors etc., for the consideration of Eighty Thousand (\$80,000.00) Dollars was unanimously ratified and approved.

On Motion of Mr. Frank B. Kunz, and seconded by Mr. Harold K. Noerenberg, the following Preamble and Resolution were unanimously adopted:

WHEREAS, in accordance with the By-Laws of this corporation an Annual Meeting of shareholders is to be held on Monday, April 24, 1950 at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities & Exchange Commission issued under Section 14 (a) of the Securities Exchange Act;

RESOLVED, That March 24, 1950, at the close of business, be and it hereby is fixed as the record date of shareholders who shall be entitled to notice of and to vote at the Annual Meeting;

FURTHER RESOLVED, That the present eleven members of the Board of Directors, namely: Messrs. Chas. E. Kiewel, Karl Delaitre, C. O. Kalman, Harold E. Ward, John C. Benson, Frank E. Kuns, Harold K. Moerenberg, Fred A. Baumann, Frank D. Kiewel, Jr., Dewey J. Kiewel, and Rose A. Sexton be, and they hereby are designated as nominees for re-election to the Board of Directors;

FURTHER RESOLVED, That Chas. E. Kiewel, and John C. Benson be, and they hereby are designated as Proxy Committee in whose names proxies for the Annual Meeting shall be solicited by the corporation on behalf of the management, the said proxies to be voted for the re-election of the present Directors, and, on such other business as may properly come before the Meeting, in accordance with the directions, if any, of the respective shareholders, or otherwise in accordance with the best judgment of said Proxy Committee; the proxies to provide for power of substitution, and that if only one of said Proxy Committee shall be present in person or by substitute, then that one shall have and exercise all the Powers of said Proxy Committee;

FURTHER RESOLVED, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of Annual Meeting, Proxy Statement, and Form of Proxy in accordance with the By-Laws and in compliance with the regulations of the Securities & Exchange Commission, such notice, statement, and form, except as otherwise provided herein, to be in such form as shall be determined by the Secretary;

FURTHER RESOLVED, That the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies to be paid by the corporation;

FURTHER RESOLVED, That the Secretary be, and he hereby is authorized to arrange with the Transfer Agent of the Company's shares to furnish him a complete list of shareholders of record as of the close of business March 24, 1950, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the Annual Meeting.

There being no further business to come before the meeting it was voted to adjourn.

A. A. Lester
Secretary



