BOARD OF DIRECTORS MEETING

New York, N.Y. November 30, 1954

A meeting of the Board of Directors of the Lead Industries Association was held on Tuesday, November 30, 1954, at 12:30 P.M., at the Bankers Club, New York, N.Y.

PRESENT	REPRESENTING
J. B. Haffner, Chairman	Bunker Hill & Sullivan Mining & Concentrating Co.
Jean Vuillequez	The American Metal Co. Ltd.
K. C. Brownell	American Smelting & Refining Co.
J. M. Bowlby	The Eagle-Picher Co.
J. A. Costello	Ethyl Corp.
E. L. Newhouse, Jr.	Federated Metals Division American Smelting & Refining Co.
Clarence Glass	International Smelting & Refining Co. (Anaconda Sales Co., Agents)
J. A. Martino	National Lead Co.
Andrew Fletcher	St. Joseph Lead Co.
F. S. Mulock	United States Smelting Refining & Mining Co.Inc.

OTHERS PRESENT

W. B. Clancy	American Smelting & Refining Co.
S. D. Strauss	do
D. A. Merson	National Lead Co.
W. J. Welch	do
C. R. Ince	St. Joseph Lead Co.
G. H. LeFevre	United States Smelting Refining & Mining Co.Inc.
N. R. Taylor	do

Robert L. Ziegfeld, Secretary-Treasurer

The meeting was called to order with Mr. Haffner in the chair.

The minutes of the previous meeting of April 22, 1954 were approved with the following change:

The word "compromise" was changed to "cooperate" in the paragraph on "Annual Meeting - 1956."

REPORT OF THE TREASURER

The report of the treasurer for the period January 1 to October 30, 1954, together with suggested budgets for 1955 and other budget data concerning 1955 operations was presented, and is attached as Exhibit "A."

It was regularly moved, seconded and carried to approve the financial statement and the suggested budgets as presented, which are as follows:

BUDGET - 1955

	1955 BUDGET	1955 SUBSCRIPTIONS	1955 FROM OTHER SOURCES
Ordinary Fund	$85,000	$66,000	$19,000a
Safety & Hygiene Fund	24,000	24,000	-
Metallic Lead Products Fund	37,000b	10,500d	-
Pigments & Chemicals Fund	15,000c	5,500d	-
General Promotion Fund	14,500	50,500e	-
	$175,500	$156,500	$19,000

(a) $16,000 from Metal Powder Association and $3,000 from interest and miscellaneous sources.

(b) Includes $26,500 from General Promotion Fund.

(c) Includes $9,500 from General Promotion Fund.

(d) From manufacturers only.

(e) Includes $36,000 to be transferred to Metallic Lead Products Division and Pigments & Chemicals Division Funds, as noted in (b) and (c).

NOTE: The General Promotion Fund is to be subscribed by sellers of pig lead at a rate of 7¢ per ton of lead sold in the United States. It is to be administered by an Advisory Committee of Pig Lead Sellers.

The secretary reported that the Metal Powder Association had agreed to increase its payments to Lead Industries Association from $13,000 paid in 1954, to $16,000 in 1955, as requested by the Lead Industries Association Board at its last meeting.

The secretary was instructed to bill members quarterly for their subscriptions.

PENSION PLAN

The Executive Committee then reported to the Board of Directors that it had adopted, at a meeting earlier in the day, a Retirement and Pension Plan for employees of the Association. A copy of the approved Plan is attached as Exhibit "B."

It was regularly moved, seconded and carried that an appropriation be made from Ordinary Fund reserves to a special Pension Reserve Fund of an amount sufficient to cover the past liability under the Pension Plan to January 1, 1955 and the current expense of operating the Plan during 1955, estimated to be approximately $80,000 to $85,000.

TECHNICAL STEERING COMMITTEE

The secretary reported on the recommendations of an informal meeting of technical men connected with members of the Association, held during the last annual meeting of the Association on April 22, 1954. Minutes of that meeting were circulated to the Board on June 4, 1954.

As a result, the president was instructed to appoint a permanent Technical Steering Committee to guide the Association staff in the preparation and dissemination of technical information that would be of value in encouraging industries to find new uses for lead in their own products. It was felt that this Committee should represent both producers and consumers.

LICENSING AGREEMENT AND SEAL OF APPROVAL

The secretary reported that he had obtained legal advice on the Licensing Agreement used for a number of years to license manufacturers of lead pipe, fittings and calking lead to use the Lead Industries' Seal of Approval on their products meeting the Lead Industries Association Standards. He explained that he had been advised that the Agreement places excessive liability upon the Association and that it should be revised to protect the Association against such liability, or be discontinued.

The secretary explained that the matter had been discussed by the Advisory Committee of the Metallic Lead Products Division and that their recommendation was to cancel all licensing agreements and discontinue the use of the Seal of Approval. It was felt that the L.I.A. Standards and Seal of Approval had accomplished their main objective since there are now commercial standards promulgated by the U.S. Bureau of Standards for Calking Lead and a Federal Specification for Lead Pipe and Fittings both of which are identical in substance with the L.I.A. Standards.

It was felt that these Government Standards and Specifications would adequately protect users of these lead products. The secretary was, therefore, instructed to cancel all existing licensing agreements.

MEMBERSHIP

The secretary reported to the Board that the Evans Metal Company and The Wensley Metal Products Company, both members of the Association for many years, had expressed a desire to continue membership in the Association but felt that the present cost to them was more than they were able to bear. They had raised the question as to whether some downward adjustment in their subscriptions might be made.

It was pointed out that under the budgets approved for 1955, the subscriptions of these companies to the promotional activities would probably be materially reduced and the secretary was instructed to see if these members would continue their membership under the new arrangement. It was felt, however, that all members would have to be treated alike and that no special consideration should be given any one member.

SECONDARY SMELTERS

Acting upon instructions given by the Board at its last meeting, the secretary reported that the membership of the Association includes ten companies who are strictly secondary smelters, not engaged in other activities in lead, that six of these subscribed at the minimum rate and the total subscriptions for the year 1954 from all ten amounted to $2,754.00.

It was felt that these secondary smelters should be approached to subscribe to the General Promotion Fund since activities financed by that Fund would result in benefits to them just as it would to the primary smelters.

ANNUAL MEETING ARRANGEMENTS

The secretary reported that arrangements were complete to hold the 1955 Annual Meeting jointly with the American Zinc Institute at The Drake Hotel, Chicago, on April 27-29, the first day to be devoted to L.I.A. activities exclusively, the second day to a joint discussion of lead and zinc production problems, and the third day to zinc exclusively.

He also reported that similar arrangements are being made for the 1956 meeting to be held jointly with the A.Z.I. at the Statler Hotel in St. Louis on April 23-25.

The secretary asked whether the Board could give him any instructions as to arrangements to be made for 1957, pointing out that hotels are engaged so far in advance that it is difficult to make arrangements on short notice.

It was felt that no intelligent decision could be made until after the joint meeting in 1955 but that, if possible, the secretary should protect the dates for 1957 for both an independent and a joint meeting until that time.

It was suggested that a small committee, representing the L.I.A. and A.Z.I. might meet immediately after the 1955 joint meeting to evaluate the success and desirability of the joint meeting and decide about 1957.

In connection with the attendance at the L.I.A. part of the joint meeting in 1955, the secretary pointed out that in the past, attendance at L.I.A. meetings had been limited to members and invited guests only. It was felt that at the joint meeting, this procedure could not be strictly followed and that any one wishing to attend should be allowed to attend, although no special point should be made to encourage outsiders. It was felt that only those outsiders would attend who had a specific interest.

NOMINATING COMMITTEE FOR DIRECTORS

The president was instructed to appoint a Nominating Committee to nominate directors of the Association at the next annual meeting.

Meeting adjourned at 2:30 P.M.

Secretary

Exhibit "A"
November 30, 1954

FINANCIAL STATEMENT
RECAPITULATION OF ALL DIVISIONS (a)
January 1 to October 31, 1954

	ORDINARY	SAFETY AND HYGIENE	METALLIC LEAD PRODUCTS	PIGMENTS AND CHEMICALS	TOTAL
Balance, Jan. 1, 1954......					
Cash......................	$ 36,572.23	$23,963.14	$12,316.21	$15,668.03	$ 88,519.61
Special Reserves..........				1,200.00	1,200.00
Savings Accounts..........	53,474.45				53,474.45
Government Securities.....	34,000.00				34,000.00
TOTAL BALANCE, Jan. 1......	124,046.68	23,963.14	12,316.21	16,868.03	177,194.06
Receipts:					
Full Year, Subscription...	64,649.00	21,500.00	25,464.00		111,613.00
Less: Outstanding Subs...	633.25		670.00		1,303.25
Net Subscriptions..........	64,015.75	21,500.00	24,794.00		110,309.75
Miscellaneous Receipts.....	10,873.73		744.90		11,618.63
TOTAL AVAILABLE	198,936.16	45,463.14	37,855.11	16,868.03	299,122.44
Disbursements..............	64,986.44	17,394.09	17,734.19	7,907.59	108,022.31
Advances & Deposits........	2,650.00	300.00	750.00		3,700.00
TOTAL DISBURSEMENTS	67,636.44	17,394.09	18,484.19	7,907.59	111,722.31
NET BALANCE, Nov. 1........	131,299.72	27,769.05	19,370.92	8,960.44	187,400.13
Cash Balance, Nov. 1.......	43,825.27	27,769.05	19,370.92	8,960.44	99,925.68
Special Reserves...........				83.10	83.10
Savings Accounts...........	87,474.45b				87,474.45b
Accounts Payable...........				1,750.00	1,750.00
TOTAL BALANCE, Nov. 1, 1954	$131,299.72	$27,769.05	$19,370.92	$10,793.54	$189,233.23

(a) See individual fund Financial Statement for details.

(b) Includes proceeds from sale, in March, of $34,000 Government Securities.

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BUDGET DATA

(In Round Figures, Approximate)

	ORDINARY FUND	SAFETY & HYGIENE FUND	METALLIC LEAD PRODUCTS FUND	PIGMENTS & CHEMICALS FUND	GENERAL PROMOTION FUND	TOTAL
Approved Budget, 1954	$ 85,000	$24,000	$34,500	$13,000	-	$156,500
Approved Subscriptions, 1954	65,000	21,500	25,000	-	-	111,500
Balance, Jan. 1, 1954	124,000	24,000	12,000	18,000	-	178,000
Estimated Expenditures, 1954	81,000	21,000	23,000	13,000	-	138,000
Estimated Balance, Jan. 1, 1955	124,000	24,000	15,000	5,000	-	168,000
Recommended Budget, 1955	85,000a	24,000	37,000b	15,000c	14,500	175,500a
Recommended Subscriptions, 1955	66,000	24,000	10,500	5,500	50,500	156,500
Received from M.P.A. 1954	13,000	-	-	-	-	13,000
To be Received from M.P.A. 1955	16,000	-	-	-	-	16,000
Miscellaneous Income, 1954 & 1955	3,000	-	500	-	-	3,500

a - Does not allow for salary adjustments, cost of employee benefits, if adopted, or other changes in ordinary activities.

b - Includes $26,500 from General Promotion Fund.

c - Includes $9,500 from General Promotion Fund.

ORDINARY FUND

Financial Statement

January 1 to October 31, 1954

and Estimated Full Year

	Expenditures Jan. 1 to Oct. 31		Estimated Expenditures Full Year	
Rent and Light	$ 6,396.01		$ 7,700.00	
Furniture, Fixtures and Equipment	1,123.43		1,200.00	
Salaries	43,348.20		52,110.00	
Social Security Taxes	661.90		1,180.00	
Travel Expense	4,094.78		5,000.00	
"LEAD"	1,580.54		3,700.00	
Printing	424.58		450.00	
Mailing	1,289.33		1,700.00	
Office Supplies	1,190.22		1,450.00	
Association Dues	116.43		300.00	
Entertainment and Luncheons	602.00		800.00	
Meetings	782.26		1,000.00	
Telephone and Telegraph	1,264.66		1,600.00	
Books and Subscriptions	312.54		400.00	
Illustrations	86.00		100.00	
Miscellaneous Expense	1,713.56		2,000.00	
Total Expenditures	$64,986.44		$80,690.00	
Balance, January 1, 1954		$124,046.68		$124,046.68
Receipts from:				
Subscriptions (Full Year)	64,649.00			64,649.00
Less: Outstanding Subscriptions	633.25	64,015.75		
Metal Powder Association		9,750.00		13,000.00
Interest on Bonds		765.00		765.00
Interest on Savings Accounts		-		2,250.00
Premium of Sale of Bonds		138.13		138.13
"Lead in Modern Industry"		220.60		250.00
		$198,936.16		$205,098.81
Less: Expenditures	$64,986.44			80,690.00
Advances and Deposits	2,650.00	67,636.44		
Balance, November 1, 1954		$131,299.72	Est. Jan. 1, 1955	$124,408.81

Cash	$43,825.27	$34,684.36
Cash Savings Accounts	87,474.45	89,724.45
	$131,299.72	$124,408.81

BUDGET DATA

ORDINARY FUND (INCLUDING SAFETY AND HYGIENE)

The recommended budget for the Ordinary Fund contemplates no major change in activities from 1954. However, Webb and Knapp, new owners of the Graybar Building, have asked us for a rent increase from $7,516 to $11,100. Even if better terms can be negotiated, some increase must be expected when our lease expires Apr. 30, 1955. Other suitable space is available in the neighborhood at rents somewhat above our present rental but less than Webb and Knapp's asking price. However, moving also entails considerable expense. We believe that the recommended budget could take care of a reasonable rent increase, but not also the cost of moving.

The recommended budget does not provide for any other contingencies. If salary increases are granted or any employee benefits adopted, their cost should be added to the budget.

In view of present lead market conditions and increasing competition, consideration should be given to increasing from two to at least four the number of issues of LEAD to be published in the year. Each issue costs about $1,900 mailed.

The American Chemical Society has asked the Association to edit an A.C.S. Monograph on lead. This should be undertaken by the staff with the help of a Technical Steering Committee and the cost would be borne by the publishers, the Reinhold Publishing Co. The only cost to L.I.A. would be staff time and would not add to the budget.

It is possible that some of the foregoing suggestions which are promotional in nature should not come under the Ordinary Fund but should be financed out of other funds if adopted.

A report of the safety and hygiene activities is being sent to all members of the Board under separate cover. We believe that the current activities should be continued without abatement, particularly in view of the multiplicity of state and local regulations concerning poisonous substances now being promulgated and the A.S.A. work to increase maximum allowable concentrations for lead. Arrangements have been made to continue our research in Boston at what will probably be somewhat lower cost in the future. We have received a request for a grant from Dr. Daniel Laszlo of Montifiore Hospital, New York, to support research on the treatment of lead poisoning. The request is for $8,000 and the proposal to cover a rather broad field. We have sought expert medical advice and recommend that no more than $2,000 be granted for this purpose and that it be used only for that part of the proposed work of direct interest to us. This could be financed out of the recommended budget.

BUDGET DATA

METALLIC LEAD PRODUCTS DIVISION

The budget suggested would permit the Association to replace the field man lost in 1954. This man should be one with broad engineering experience in the construction industry. Our work in plumbing would be to continue wherever possible to hold our own in plumbing code requirements, but also to concentrate on introducing pre-wiped lead plumbing, a development that offers great opportunities for lead because it makes lead more competitive. It is also planned to concentrate in certain selected areas on introducing lead flashings for homes. All this involves intensive personal work with architects, builders, plumbers and sheet metal contractors. This field work would be supplemented by a limited amount of educational literature.

Work in the chemical construction field would be continued as in the past with personal contact with users and potential users and our series of technical bulletins to members and to chemical construction companies, universities teaching chemical engineering, etc.

The funds for this Division in the past have been subscribed 2/3 by manufacturers of metallic lead products and 1/3 by mining companies. It is proposed in 1955 to reduce the manufacturers' share to about $10,500, a little less than 30 percent of the total, with the balance $26,500, coming from a promotional fund to be established by sellers of pig lead.

SAFETY AND HYGIENE DIVISION

Financial Statement

January 1 to October 31, 1954

	Expenditures Jan. 1 to Oct. 31		Estimated Expenditures Full Year	
Consulting Fee	$ 100.00		$ 100.00	
Salaries	12,594.17		15,220.00	
Social Security Taxes	159.44		175.00	
Travel Expense	1,819.74		2,400.00	
Office Supplies	76.86		125.00	
Mailing	112.95		150.00	
Telephone and Telegraph	145.93		180.00	
Books and Subscriptions	212.20		250.00	
Research	1,275.70		1,500.00	
Meetings	65.70		100.00	
Association Dues	58.50		150.00	
Illustrations	124.50		170.00	
Entertainment and Luncheons	492.36		600.00	
Miscellaneous	156.04		250.00	
Total Expenditures	$17,394.09		$21,370.00	
Balance, January 1, 1954		$23,963.14		$23,963.14
Subscriptions (Full Year)		21,500.00		21,500.00
		$45,463.14		$45,463.14
Less: Expenditures	$17,394.09			21,370.00
Advance	300.00	17,694.09		
Balance, November 1, 1954		$27,769.05	Est. Jan. 1, 1955	$24,093.14

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BUDGET DATA

PIGMENTS AND CHEMICALS DIVISION

This budget provides for continuing in 1955 the work in the interest of red lead paints on the same basis as 1954 with publication of one more technical letter than was provided for by the 1954 budget. The Red Lead Technical Committee would continue its outstanding work with a staff member serving as its secretary, doing the necessary paper and leg work, and Dr. L. L. Carrick continuing to serve as technical consultant.

In 1954 all funds for this program were taken from reserves, which have now been reduced almost to the vanishing point. This means that new money must be provided if the work is to continue. In past years when funds were subscribed they were shared equally by manufacturers of red lead and mining companies. It is suggested that in 1955 about 1/3, or $5,500, be subscribed by manufacturers, the remaining $ 9,500 to come from a general promotion fund established by pig lead sellers.

METALLIC LEAD PRODUCTS DIVISION

Financial Statement

January 1 to October 31, 1954

and Estimated Full Year

	Expenditures Jan. 1 to Oct. 31		Estimated Expenditures Full Year	
Salaries	$ 8,833.30		$10,600.00	
Social Security Taxes	139.50		140.00	
Travel Expense	4,942.76		6,000.00	
Mailing	199.45		300.00	
PLUMBERS' FORUM	1,600.46		3,000.00	
Association Dues	143.25		200.00	
Entertainment and Luncheons	562.57		650.00	
Meetings	429.94		550.00	
Telephone and Telegraph	161.65		200.00	
Illustrations	79.78		100.00	
Office Supplies	55.63		70.00	
Printing	73.43		100.00	
Books and Subscriptions	96.49		75.00	
Apprenticeship Contest	358.81		450.00	
Miscellaneous	57.17		75.00	
Total Expenditures	$17,734.19		$22,510.00	
Balance, January 1, 1953		$12,316.21		$12,316.21
Receipts from:				
Subscriptions (Full Year)	25,464.00			24,778.00
Less: Outstanding Subscriptions	670.00	24,794.00		
Sale of Publications		744.90		950.00
		$37,855.11		$38,044.21
Less: Expenditures	$17,734.19			22,510.00
Advances	750.00	18,484.19		
Balance, November 1, 1954		$19,370.92	Est. Jan. 1, 1955	$15,534.21

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BUDGET DATA

GENERAL PROMOTION FUND

It is suggested that this fund be subscribed by pig lead sellers, both domestic and foreign, at a uniform rate per ton on pig lead sold in the United States. The fund would be administered by an Industry Development Committee of pig lead sellers. The rate suggested is 7¢ per ton to yield about $50,500 in 1955. Of this, $36,500 would be allocated to be used along with Metallic Lead Products and Pigments and Chemicals Division Funds subscribed by manufacturers. The balance could be used for other promotional purposes at the discretion of the Committee.

Following are some purposes that should receive consideration:

1. To keep abreast of the technology and publicize the merits of lead for radiation shielding.

2. To circulate a new series of Technical Bulletins devoted to the properties and applications of lead, more widely to disseminate technical information about lead and stimulate research or experimentation by potential users. Such bulletins might be published at a cost of about $1,000 per issue under the guidance of a Technical Steering Committee, if appointed.

3. The growing use of high lead porcelain enamel on aluminum and the promotional efforts being put behind porcelanized aluminum by the Aluminum Company of America and others indicate that more and more porcelain enamelers will become accustomed to using lead frits. Since these also apparently have advantages on steel, some work in this field is probably justified now.

4. Some work to protect the lead market as a cable sheathing material may now be justified, although such a proposal was rejected by the Board in 1950.

The Secretary expects to present detailed recommendations and facts and figures on these and possibly other suggestions at a later date.

PIGMENTS AND CHEMICALS DIVISION

Financial Statement

January 1 to October 31, 1954

And Estimated Full Year

	Expenditures Jan. 1 to October 31		Estimated Expenditures Full Year	
Consulting Fees	$ 552.50		685.00	
Salaries	5,108.28		$ 6,175.00	
Social Security Taxes	117.68		135.00	
Travel Expense	591.69		1,000.00	
Telephone and Telegraph	21.10		50.00	
Meetings	155.50		350.00	
Entertainment and Luncheons	80.55		120.00	
Printing	210.39		1,600.00	
Illustrations	2.32		10.00	
Research & Research Material	36.00		1,000.00	
Books and Subscriptions	44.00		50.00	
Association Dues	50.00		50.00	
Mailing	583.80		900.00	
Office Supplies	155.21		275.00	
Miscellaneous	198.57		250.00	
Total Expenditures	$7,907.59		$12,650.00	
Balance, January 1, 1954		$16,868.03		$16,868.03
Less: Expenditures		7,907.59		12,650.00
Balance, November 1, 1954		$ 8,960.44	Est. Jan. 1, 1955	$ 4,218.03
Plus: Accounts Payable	$1,750.00			
Reserve for Printing $1,200.00				
Printing -1,116.90	83.10	$ 1,833.10		
Balance, November 1, 1954		$10,793.54		

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Board of Directors
Meeting Minutes

Exhibit "B"
November 30, 1954

L E A D I N D U S T R I E S A S S O C I A T I O N

P E N S I O N P L A N

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LEAD INDUSTRIES ASSOCIATION

PENSION PLAN

1. Effective Date:

The effective date of the Plan is January 1, 1955.

2. Eligibility:

All full-time employees who are between the ages of 30 and 65 shall be covered under the Plan. However, in order for an employee to be eligible for benefits under the Plan he must have at lead ten years accredited service at retirement date.

Present employees not yet eligible and employees entering the service in the future, will be covered under the Plan on the first day of the current month during which they satisfy all of the above conditions.

3. Retirement Date:

a. Normal Retirement:

From and after the effective date of the Plan the normal retirement date will be the first day of the month next succeeding the 65th birthday of the employee.

The first payment of an employee's retirement annuity will be made on the normal retirement date, and service with the Association shall cease on such date; provided, however, the employment of any person may, on specific authorization of the Board of Directors of the Association, be permitted beyond his normal retirement date, in which event benefits shall not accrue beyond the normal retirement date and no payments shall be made to him under the Plan until his actual retirement.

b. Early Retirement:

With the consent of the Board of Directors of the Association, special arrangements may be made for retirement on a reduced pension on any date, but not more than 10 years before the employee's normal retirement date. The amount of such reduced pension shall be the actuarial equivalent of that accrued to the employee on the date of his early retirement.

4. Amount of Normal Retirement Annuity:

The retirement annuity payable to each employee shall be in addition to the present Old Age and Survivors Insurance Benefits under the Federal Social Security Act, and shall be the sum of (a) the future service annuity and (b) the past service annuity, as hereinafter described:

a. Future Service Annuity:

In respect to service after January 1, 1955, the effective date of the Plan, the retirement annuity will be equal to 1 1/2% of the employee's annual earnings for each year of service to normal retirement date.

b. Past Service Annuity:

In respect to service prior to January 1, 1955, for present employees the annual rate of retirement annuity will be equal to 1% of the employee's annual earnings at January 1, 1955, times the number of years of service since attaining age 30.

5. Optional Joint and Survivor's Annuity:

In lieu of the normal retirement income described in Item #4 above, the employee may choose a "Joint and Survivor's Annuity" in a reduced amount to him for life, and continued to a named contingent annuitant for life if the contingent annuitant survives the employee. Evidence of good health of the employee will be required as a condition to the granting of this option, unless the request is made not less than 180 days prior to the date when the retirement income payments are to commence.

6. Non-Assignability:

The employee's retirement annuity is non-assignable whether by voluntary action or by operation of law, nor shall any benefits under the Plan be subject to the claims of any creditor.

7. Death Before Retirement:

The Plan provides no benefits in the event of death of an employee before his annuity payments commence, except that if the employee elected the "Joint and Survivor's Annuity" under Item #5, and if retirement has been postponed beyond the normal retirement date, his surviving contingent beneficiary will receive the reduced annuity, as if the employee had retired at his normal retirement date.

8. Termination of Employment:

If an employee's services are terminated for reasons other than normal or early retirement, as provided in Items #3(a) and (b) above, he shall not be entitled to any benefits under this Plan.

9. The Future of the Plan:

The Association hopes and expects to continue the Plan indefinitely on the basis outlined, but reserves the right to change, extend, suspend or discontinue the Plan at any time by action of the Board of Directors at the annual meeting of the Association.