MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
JULY 8, 1964, at 10:30 o'clock A.M.

PRESENT: Messrs. Martino, Corddry, Drewes, Henrich, Merrell, Owens and Welch (J. A. Martino, Chairman; J. B. Henrich, Secretary)

ABSENT: Mr. E. R. Rowley

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of July 1, 1964, were duly approved.

Upon motion, the following applications for appropriations were duly approved:

	Contributions
$ 6,436.25:	Membership Subscription to Lead Industries Association, Inc. from April 1, 1964 through September 30, 1964.
6,320.75:	Dues for Quarter Year ending September 30, 1964 in the National Paint, Varnish and Lacquer Association, Inc.
8,400.00:	Participation in the Process Economics Program of the Stanford Research Institute ($4,200.00 will be payable upon formal initiation of program and $4,200.00 one year later.)
	Baroid Division
5,854.00:	Replacement of Aero Commander Engine, Houston, Texas - Expiration Date - August 31, 1964.
415,410.00:	Bentone Plant Expansion, St. Louis Lead & Oil Works, St. Louis, Missouri - Expiration Date - September 30, 1965.
	Doehler-Jarvis Division
26,980.00:	Purchase of Two Natco 24 Spindle Tappers, Pottstown No. 2 Plant, Pennsylvania - Expiration Date - December 31, 1964.
80,048.00:	Purchase of Giddings & Lewis Boring Mill, Toledo No. 1 Plant, Ohio - Expiration Date - October 31, 1964.

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		General Office
$	2,118.38:	Services of Alexander & Green rendered during the period April 1, 1964 to and including June 30, 1964 - $1,950.00; Disbursements - $168.38.
	1,303.12:	Charges of Bowne & Co. Incorporated for printing of Post-Effective Amendment No. 6 and Prospectuses in connection with Stock Option Incentive Plan for Key Employees.
	74,445.00:	Magnus Metal Division; Installation of Centrifugal Casting Equipment, Fremont, Nebraska - Expiration Date - December 31, 1965.
M$N (U.S.	6,560,000. : $47,700.00)	National Lead Company, S.A.; Purchase of Apartment, Posadas 1120, 27-A, Buenos Aires, Argentina (Sale of old house approved at M$N 6,568,935. [approximately U.S.$47,900.00]) - Expiration Date - March 31, 1969.
$	3,631.00:	Philadelphia Branch; Replacement of Hoist for Chemicals Blender, Philadelphia, Pennsylvania - Expiration Date - October 31, 1964.
	6,539.00	Titanium Division; Purchase of Atlas Weather-Ometer, Hightstown, New Jersey - Expiration Date - December 31, 1964.
	11,480.00:	Titanium Division - St. Louis Plant; Repairs to No. 5 Digestion Tank - Expiration Date - August 31, 1964.
		Titanium Division - Sayreville Plant
	7,043.00:	Replacement of Copperas Dryer Cooling Barrel - Expiration Date - January 31, 1965.
	7,970.00:	Repairs to Ore Unloading Elevator - Expiration Date - December 31, 1964.

There was presented and read at the meeting a Plan of Liquidation of Compania de Exploracion y Mineria Latina-Americana, S.A., a corporation of the Republic of Panama, and a wholly-owned subsidiary of National Lead Company, as embodied in a certain Memorandum of Agreement, a copy of which is attached to these minutes.

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Thereupon, on motion duly made, seconded and carried, it was duly and unanimously

RESOLVED, That there be and there hereby is adopted the foregoing Plan of Liquidation as a plan of liquidation of COMPANIA de EXPLORACION y MINERIA LATINA-AMERICANA, S.A., and that there be and there hereby is authorized and approved the complete liquidation of said corporation pursuant to and in accordance with said Plan, to wit, by the distribution to this Company of all of the property of said corporation in complete cancellation or redemption of all of the stock of said corporation and (after payment of all the known debts, liabilities and obligations of said corporation) the transfer to this Company of all of the property of said corporation within the calendar and taxable year 1964, subject to any and all other debts, liabilities and obligations of said corporation, which shall be assumed and discharged by this Company, including the obligations, if any, of said corporation to holders of record of any shares of the stock thereof issued and outstanding and registered on the books thereof, otherwise than in the name of this Company;

FURTHER RESOLVED, That the President or a Vice President of this Company be and he hereby is authorized for and in behalf of this Company, to make, execute and deliver a plan of liquidation in the foregoing form, of said corporation and to cause the corporate seal of this Company to be affixed thereto and attested by its Secretary or an Assistant Secretary; and

FURTHER RESOLVED, That the officers of this Company be and they hereby are authorized, directed and empowered for and in behalf of this Company to do and perform any and all such acts and things as in their judgment may be proper, expedient, or necessary in and about the liquidation of said corporation, the distribution of all the property thereof, and the carrying out of the full intent and purpose of the foregoing resolutions.