292 MADISON AVENUE
NEW YORK 17, N. Y.

SUBJECT TO REVISION

BOARD OF DIRECTORS MEETING MINUTES

Chicago, Ill. April 29, 1963

A meeting of the Board of Directors of the Lead Industries Association, Inc.was held at 5 P.M. on April 29, 1963, at The Drake Hotel, Chicago, Ill.

PRESENT	REPRESENTING
C. R. Ince, Chairman	St. Joseph Lead Co.
Julian Bers	Bers & Co. Inc.
D. R. Carter	The Eagle-Picher Co.
J. A. Costello	Ethyl Corp.
K. W. Green	The Electric Storage Battery Co.
Robert Hendricks	The Consolidated Mining and Smelting Company of Canada Limited
R. J. Hopkins	The Broken Hill Associated Smelters Proprietary, Ltd.
F. H. Hurless	Anaconda Sales Co.
C. E. Schwab	The Bunker Hill Co.
S. D. Strauss	American Smelting and Refining Co.
W. P. Wilke III	Hammond Lead Products, Inc.

OTHERS PRESENT

Andrew Fletcher	St. Joseph Lead Co.
G. H. LeFevre	United States Smelting Refining and Mining Co.
J. B. Metcalfe	do
J. S. Smart, Jr.	American Smelting and Refining Co.
W. J. Welch	National Lead Co.

L.I.A. STAFF

Robert L. Ziegfeld, Executive Vice President and Treasurer
David M. Borcina, Secretary and Assistant Treasurer

I.L.Z.R.O. STAFF

Schrade F. Radtke, Research Director
Sam E. Eck

* * *

The secretary reported a quorum was present.

The chairman presided and the secretary kept the minutes of the meeting.

The secretary presented a copy of a notice of meeting which had been mailed to each director, as provided in Section 4.04 of the Corporation's By-Laws. The copy was ordered filed with the minutes as Exhibit "A." (Sent to directors on April 9, 1963).

The minutes of the previous meeting of December 4, 1962 were approved.

REPORT OF NOMINATING COMMITTEE FOR OFFICERS

The Nominating Committee for Officers, composed of Simon D. Strauss, chairman, J. A. Costello and Jean Vuillequez, appointed by the president, recommended the reelection of the following officers:

C. R. Ince, President
J. S. Smart, Jr., Vice President
C. E. Schwab, Vice President
W. P. Wilke III, Vice President

Robert L. Ziegfeld, Executive Vice President and Treasurer
David M. Borcina, Secretary and Assistant Treasurer

There being no further nominations, it was regularly moved, seconded and unanimously carried that nominations be closed and that the secretary be instructed to cast one ballot for the slate recommended by the Nominating Committee.

APPOINTMENT OF EXECUTIVE COMMITTEE

It was regularly moved, seconded and unanimously carried that the following be appointed members of the Executive Committee of the Board of Directors, and that Mr. Ince be designated chairman of that committee:

C. R. Ince, Chairman	C. G. Rice
J. A. Costello	S. D. Strauss
J. A. Martino	Jean Vuillequez

MEMBERSHIP

New Member: The secretary reported the election by letter ballot of the Board of Directors of the L.R. Oatey Company, 4700 West 160th St., P.O.Box 8698, Cleveland 35, Ohio.

Resignations: The resignation of Price Battery Corporation of Hamburg, Penna. was presented.

The resignation of Metalurgica Mexicana Penoles, S.A., Monterrey, Mexico, was also presented. The chairman reported he had visited Penoles and that the executive vice president had also visited them, and that neither visit proved productive because of conditions beyond the control of Penoles or the Association. Penoles reported however that they were completely satisfied with the Association's activities and that they would like to resume membership when and if these conditions are corrected.

A motion was thereupon made, seconded and unanimously approved accepting with regret the resignations of Price Battery Corporation and Metalurgica Mexicana Penoles,S.A.

AMENDMENT TO BY-LAWS ON MEMBERSHIP LIMITATION

The secretary reported that there were no dissenting votes received on the letter ballot on the amendment to the Association's By-Laws on Membership Limitation, sent to the Board on February 1, 1963, and that this and the amendment approved by the Board at its meeting on December 4, 1962 were both passed by the entire membership earlier in the day.

REPORT OF MEMBERSHIP SUBSCRIPTION RATES 1950-1963

The secretary presented the report on the Membership Subscription Rates 1950-1963 as requested by the Board at its meeting on December 4, 1962, which report was approved for inclusion in the minutes of this meeting. (Sent to members on April 9, 1963).

REPORT ON NUMBER OF SIGNATURES ON L.I.A. CHECKS

The secretary presented the "Report on the Number of Signatures on L.I.A. Checks" which included the treasurer's suggestions, all three of which were approved. The secretary was instructed to put these suggestions into practice and include the report in the minutes of the meeting. (Report sent to members April 9, 1963).

CONSIDERATION OF CHANGE OF NAME OF EXPANDED RESEARCH PROGRAM

The chairman reported that the Executive Committee of the Expanded Research Program at its meeting on April 28, 1963, recommended that the name of the Expanded Research Program be changed to "International Lead Zinc Research Organization, associated with Lead Industries Association, Inc. and American Zinc Institute, Inc."

A motion was thereupon made, seconded and unanimously approved to adopt the change of name as recommended.

MEMBERSHIP OF EXECUTIVE COMMITTEE OF I.L.Z.R.O.

The chairman reported that the Executive Committee of I.L.Z.R.O. had recommended that the Executive Committee be comprised of the following:

Two (2) representatives of foreign companies

The presidents of the Lead Industries Association, Inc. and the American Zinc Institute, Inc.

The retiring president of each Association to serve for 1 year.

The executive vice presidents of the Lead Industries Association, Inc. and the American Zinc Institute, Inc. ex officio and non-voting.

A motion was thereupon made, seconded and unanimously approved to adopt the recommendation of the Executive Committee of I.L.Z.R.O.

SAVINGS ACCOUNTS IN CHASE MANHATTAN BANK

Consideration was given to placing some of the Association's funds, including I.L.Z.R.O. funds, now in a checking account in the Chase Manhattan Bank, into a savings account in the same bank in order to obtain interest on temporarily surplus funds. A motion was thereupon made, seconded and unanimously approved to adopt the following resolution:

> "RESOLVED, that the Chase Manhattan Bank (hereinafter called the 'Bank') be and hereby is designated as a Savings Account depository of this organization, subject to the rules and regulations of the Bank from time to time in effect with respect to Savings Accounts; that such Officers and Agents of this organization as may be at any time and from time to time certified to the Bank by the President and the Secretary of this organization be and hereby are in the manner certified authorized to deposit in and to withdraw from the Bank any funds of this organization; that the Bank is hereby authorized to honor any and all orders of such persons without

duty of inquiry or responsibility for the disposition of proceeds, even though payable to or for the account of any signing person, or otherwise; that the Bank shall be entitled to rely upon this resolution and the certification(s) made by the aforesaid Officers, and shall be indemnified and saved harmless from any loss suffered or liability incurred in so doing, unless and until actually receiving written notice of the termination or modification of the same from proper Officers of this organization."

The treasurer reported that a similar resolution had been approved by the Board of the American Zinc Institute, Inc.

PENSION PLAN

The executive vice president reported that Marsh and McLennan, L.I.A.'s pension plan advisors, had submitted for our consideration a study of our retirement plan suggesting that the funding of the plan be by means of a deposit administration group annuity contract instead of the present method of savings accounts. The new method of funding has been recommended because it is now available to small organizations such as ours and will result in rather substantial savings.

The executive vice president then stated that the study had been sent to the Executive Committee and that they had unanimously approved by letter ballot the changes in L.I.A.'s pension plan as suggested.

At the same time, the executive vice president reported he submitted for letter ballot a recommendation made by Mr. George I. Brigden, St. Joseph Lead Company, which was approved by a vote of five for and one against. Mr. Brigden's recommendation was that if it is decided to adopt the proposed plan and pay the insurance company $137,327, he strongly recommended that the difference between this amount and the $163,772.49 now in the fund (approximately $26,500) be set aside in a special fund to accumulate interest in anticipation that it may help defray the cost in the event that at some later date the Board of Directors should decide to amend the plan permitting the vesting of benefits in the event of termination of employment and the computation of retirement benefits on the basis of compensation for the last ten years prior to retirement.

CHANGES IN L.I.A. STATISTICS

The chairman then referred to the memorandum entitled "Report on Certain Changes in L.I.A. Statistics" sent to the Board on April 9, 1963, attached to the agenda.

LIA01265

After some discussion, it was recommended that the chairman appoint a committee to study the various L.I.A. statistics.

ANNUAL MEETING DATES

A motion was made, seconded and unanimously approved to hold the 1965 meeting of the Lead Industries Association, Inc. at The Drake Hotel, Chicago, Ill. on April 28-29, 1965.

BATTERY POWER ADVERTISING CAMPAIGN

An objection to the type of copy the Association was using in its battery power advertising campaign was raised. It was pointed out that the copy compares the battery-powered vehicles to gasoline-powered vehicles and that this comparison might be detrimental to the use of lead in gasoline. It was suggested that the copy be confined to the advantages of battery power without making direct comparisons, with which the Board agreed.

The chairman thereupon requested the executive vice president to make the necessary changes in the battery power campaign copy.

There being no further business, the meeting adjourned at 6:25 P.M.

David M. Borcina
Secretary

DMB:HMM