Philadelphia, Pa.
November 21, 1949

A special meeting of the Directors of JOHN T. LEWIS AND BROTHERS COMPANY was held at 2607 East Cumberland Street, Philadelphia, Pennsylvania, on November 21, 1949 at 3:45 o'clock P.M.

There were present and participating at the meeting:

Leonard T. Beale
J. W. Gardiner, Jr.
A. E. McCarron
M. H. Merritt
Walter Morris
G. A. Watts
A. M. Wilson

being a majority and quorum of the Board of Directors of said corporation.

Mr. J. W. Gardiner, Jr., President of the corporation, acted as Chairman of the meeting, and Mr. Morris H. Merritt, Secretary of the corporation, acted as Secretary.

Mr. H. E. Rhell, Treasurer, and Mr. C. F. Peters, Comptroller, were asked to join the meeting.

The following comparative figures for the month of October 1948 and October 1949 were submitted, but no normal stock adjustment is included in these figures:

October 1948 - Profit $16,655.28 10 months 1948 - Profit $342,671.65
October 1949 - Profit $47,367.06 10 months 1949 - Profit $73,114.73

Mr. Peters reported that the tonnage for October shows an increase of 17% over last year and the gallonage of mixed paints shows an increase of 119%. With respect to the nine month period ending October 31st the tonnage is off 12% and the gallonage is off 7%.

He also reported that we would have made $16,015.15 more during the month of October if our opening and closing inventories had been valued at the average for October.

On motion duly made and seconded it was unanimously decided to accept the allocation of $1800.00 as suggested by Mr. Simon, Treasurer of the National Lead Company, as our contribution to the 1950 Community Chest, it being understood that this would include the name of the Titanium Pigment Corporation.

It was reported that $1,325.00 had been approved as our 1950 metal advertising budget.

An interim application has been sent to New York for the amount of $10,110.00 to cover the installation of a St. Regis packer and corollary hopper equipment for our 45X system.

The secretary presented to the meeting the attached waiver of notice and consent to said meeting, signed by all of the Directors of the corporation.

The Chairman stated the purposes of the meeting as outlined in said waiver and there was then presented and read to the meeting the following Plan of Liquidation for this corporation.

PLAN OF LIQUIDATION OF JOHN T. LEWIS
AND BROTHERS COMPANY

MEMORANDUM OF AGREEMENT made this _____ day of ___________, in the year One thousand nine hundred and forty-nine, by and between JOHN T. LEWIS AND BROTHERS COMPANY, a corporation organised and existing under and by virtue of the laws of the State of Pennsylvania, party of the first part, and NATIONAL LEAD COMPANY, a corporation organised and existing under and by virtue of the laws of the State of New Jersey, party of the second part,

W I T N E S S E T H :

WHEREAS, the party of the second part is the owner of stock in the party of the first part possessing at least eighty per centum (80%) of the total combined voting power of all classes of stock entitled to vote and there are no other classes of stock of or in the party of the first part; and

WHEREAS, it is desired to distribute and transfer within the calendar and taxable year 1949 all of the property of the party of the first part in complete cancellation or redemption of all of its stock;

NOW, THEREFORE, the parties hereto do hereby adopt the following Plan of Liquidation of the party of the first part and do hereby authorise the complete liquidation of the party of the first part pursuant to and in accordance with said Plan, to wit:

By the distribution to the party of the second part of all of the property of the party of the first part in complete cancellation or redemption of all of the stock of the party of the first part and (after payment of all the known debts, liabilities and obligations of the party of the first part) the transfer to the party of the second part of all of the property of the party of the first part within the calendar and taxable year 1949, subject to any and all other debts, liabilities and obligations of the party of the first part, which shall be assumed and discharged by the party of the second part, including the obligations, if any, of the party of the first part to the holders of record of any shares of the stock of the party of the first part issued and outstanding and registered on the books of the party of the first part otherwise than in the name of the party of the second part.

And the party of the second part does hereby agree, upon receipt of said property, to surrender or cause to be surrendered to the party of the first part all of the stock of the party of the first part issued and outstanding in complete cancellation or redemption thereof.

IN WITNESS WHEREOF, the parties hereto have duly executed these presents the day and year first above written, by their respective officers thereunto duly authorised.

ATTEST:

Secretary

JOHN T. LEWIS AND BROTHERS COMPANY

By
President

ATTEST:

Asst. Secretary

NATIONAL LEAD COMPANY

By
Vice President

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 of this corporation and that there be and there hereby is authorized the complete liquidation of this corporation pursuant to and in accordance with said Plan, to wit, by the distribution to National Lead Company, a corporation organised and existing under and by virtue of the Laws of the State of New Jersey, of all of the property of this corporation in complete cancellation or redemption of all of the stock of this corporation and (after payment of all the known debts, liabilities and obligations of this corporation) the transfer to said National Lead Company of all of the property of this corporation within the calendar and taxable year 1949, subject to any and all other debts, liabilities and obligations of this corporation, which shall be assumed and discharged by said National Lead Company, including the obligations, if any, of this corporation to the holders of record of any shares of the stock of this corporation issued and outstanding and registered on the books of this corporation otherwise than in the name of said National Lead Company; and

FURTHER RESOLVED, that the President or a Vice President of this corporation is hereby authorised for and in behalf of this corporation to make, execute and deliver the foregoing Plan of Liquidation of this corporation and to cause its corporate seal to be affixed thereto and attested by its Secretary or Assistant Secretary, and

FURTHER RESOLVED, That a meeting of the shareholders of the corporation be called for the 28th day of November 1949, at 3:45 o'clock in the afternoon, at the office of the corporation at 2607 East Cumberland Street, Philadelphia, Pennsylvania, to take action on the question of liquidation of this corporation; and

FURTHER RESOLVED, that the Secretary or Assistant Secretary [illegible] and
that the purpose or one of the purposes of the meeting is to discuss

the advisability of liquidating the corporation, to each shareholder of record, whether or not entitled to vote, not less than five days prior to the date fixed for holding the meeting; and

FURTHER RESOLVED, That the officers of this corporation be and they hereby are authorized, directed and empowered for and in behalf of this corporation 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 this corporation and the distribution of all its property and the carrying out of the full intent and purpose of the foregoing resolutions, including the execution and filing of all necessary papers to withdraw this corporation from any and all states in which it is qualified to do business.

There being no further business coming before the meeting, the same upon motion duly made, seconded and carried, was adjourned.

Morris H. Merritt
Secretary