MINUTES OF SPECIAL DIRECTORS MEETING
RIVER SMELTING & REFINING COMPANY.

New York City, N.Y., July 26, 1928.

A special meeting of the Directors of the River Smelting & Refining Company was this day held at the office of National Lead Company, Room , 111 Broadway, City of New York, State of New York, at the hour of 10:00 o'clock A. M., pursuant to notice duly given and to waivers and consents attached to these minutes and made a part thereof, at which were present the following directors constituting a quorum, viz.:

Edward J. Cornish
George O. Carpenter
James A. Caselton

Absent:

Edwin S. Webster
Leonard B. Buchanan.

Mr. Cornish, President of the Company, acted as Chairman of the meeting, and Mr. Caselton acted as Secretary of the meeting.

Thereupon, the resignations of Leonard B. Buchanan and Edwin S. Webster, respectively, as directors were presented.

On motion, duly made and seconded, said resignations were accepted.

On motion, duly made and seconded, G. C. Taussig and C. A. Grisham, respectively, were thereupon nominated to fill the office of director made vacant by the resignations of Mr. Buchanan and Mr. Webster, respectively.

There being no further nominations, the Secretary of the meeting was instructed to cast the ballot of the Board in favor of the election of G. C. Taussig and C. A. Grisham, respectively, which resulted in their election as directors.

The Chairman laid before the meeting minutes of special meeting of the shareholders of this Company held at 9:00 o'clock A.M., July 24, 1928, at the office of the Company in Portland, Maine, and called attention to the action taken thereat by the shareholders.

On motion of Mr. Carpenter, seconded by Mr. Caselton, the following resolution was unanimously adopted:

"RESOLVED, that pursuant to the action taken by the shareholders, at a meeting held on July 24, 1928, the following proposition of the National Lead Company be and the same is hereby accepted, viz.:

New York City, New York, July 9, 1928.

River Smelting & Refining Company,
Portland Maine.

Gentlemen:

The undersigned, National Lead Company, hereby submits to you the following proposition:

That if your Company will convey to the National Lead Company, or its nominee, all property owned by your Company, including the smelting plant and property, ores, manufactured products, by-products, fuel, supplies and inventories of all kinds located near Florence, Colorado, and all other property of whatsoever kind and wheresoever situated, and all current accounts and/or bills receivable, contracts, stocks, franchises and/or rights, National Lead Company will assume and pay all current debts of the River Smelting & Refining Company (except capital stock and note obligations aggregating $1,027,600 principal amount) and National Lead Company will also surrender to your Company for cancellation certain notes it holds of your Company amounting to the principal sum of $504,500.

Very truly yours,

NATIONAL LEAD COMPANY,

By E. J. Cornish,
President.

Attest:

M. D. Cole,
Secretary.

(Corporate Seal)

And be it further

RESOLVED, that this Company convey to said National Lead Company, or its nominee, all property owned by this Company, including the smelting plant and property, ores, manufactured products, by-products, fuel, supplies and inventories of all kinds, located near Florence, Colorado, and all other property of whatsoever kind and wheresoever situated, and all current accounts and/or bills receivable, contracts, stocks, franchises and/or rights, in consideration of the assumption by said National Lead Company of the obligation to pay all current debts of this Company (except capital stock and note obligations aggregating $1,027,600 principal amount), and in further consideration of the cancellation by said National Lead Company of certain notes it holds of this Company amounting to the principal sum of $504,500; and be it further

RESOLVED, that the proper officers of this Company be and they are hereby authorized to make, execute, enseal, acknowledge and deliver on behalf of this Company, all approrpiate deeds, assignments, bills of sale and/or other instruments in writing, to said National Lead Company, or its nominee, and to do all other acts and things necessary and proper to effectuate the intents and purposes of this resolution."

On motion of Mr. Carpenter, seconded by Mr.Caselton, the following resolution was unanimously adopted:

"RESOLVED, that after this Company shall have conveyed to the National Lead Company, or its nominee, all of its property as heretofore authorized by the shareholders and by this Board; its corporate existence be dissolved and terminated and that the President or Treasurer, or such other officer as the President may designate, who is a director of said corporation and a stockholder therein, be and he hereby is authorized and

NL 000039207

empowered to proceed by bill in equity and otherwise under the laws of the State of Maine to effect such dissolution and termination.

FURTHER RESOLVED, That A. B. Farnham, the Clerk of the Company, be, and she hereby is, authorized and empowered to answer in behalf of said corporation to such bill in equity as may be brought for its dissolution."

There being no further business before the meeting, the same was, on motion duly seconded, adjourned.

Secretary.