Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, November 30, 1949, at 11:30 o'clock A. M.

PRESENT: Messrs. Martino, Burley, Garesche, Merson, Simon, Warshow, and Wildner (J. A. Martino, Chairman; J. B. Henrich, Secretary)

PRESENT BY INVITATION: Messrs. Robertson and Reid

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

$ 2,500.00:	<u>Contribution</u>; Contribution to South Amboy Hospital.
35,766.94:	<u>Baroid Sales Division</u>; Replacement Trucks, Richwoods Washer, Washington County, Missouri.
2,658.52:	<u>Morris P. Kirk & Son, Inc.</u>; 67-Ton Cast Steel Stand-by Kettle for Lead Softening Department.
2,306.00:	<u>Master Metals Inc.</u>; Roots RCR Rotary Positive Blower.
1,746.56:	<u>Pacific Coast Branch</u>; 1949 Chevrolet Special Tudor Sedan.
3,615.00:	<u>Titanium Division - St. Louis Plant</u>; Repainting Exposed Steelwork in Limestone Plant.
104,000.00:	<u>Titanium Division - St. Louis Pigment Plant</u>; Purchase of Limestone Supply.
	<u>Titanium Division - Sayreville Plant</u>
2,301.00:	Repairs to No. 2 Vacuum Pump, Pigments Department.
7,400.00:	Repairs to Building Roof at Precoat Filters, Washing Section.

Upon separate motions duly made and seconded, the following resolutions were each unanimously adopted:

RESOLVED, That the President or a Vice President of this Company be and he hereby is authorized and directed to make, execute, and deliver in the name of and on behalf of this Company, that certain Deed quitclaiming to Cola W. Shepard and Rubie M. Shepard, husband and wife, the oil and gas rights appertaining to those certain premises situated in Crook County, State of Wyoming, as in said Deed more particularly described; and that the Secretary or Assistant Secretary of this Company be and he hereby is authorized and directed to affix the seal of this Company to said Deed and to attest the same.

RESOLVED: That the Manufacturers Bank & Trust Company of St. Louis, Missouri, as a designated depositary of this corporation be and it hereby is requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in this corporation's name on its account maintained under the style of NATIONAL LEAD COMPANY, TITANIUM DIVISION, PAYROLL ACCOUNT (including those drawn to the individual order of any person or persons whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the facsimile signatures of A. W. Schneeman, A. H. Blanckaert and O. R. Moench (any one of them); and the Manufacturers Bank & Trust Company shall be entitled to honor and to charge this corporation for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens from time to time filed with the Manufacturers Bank & Trust Company by the Secretary or other officer of this corporation and;

FURTHER RESOLVED: That all previous authorizations for the signing and honoring of checks, drafts or other orders for the payment of money drawn on the said Manufacturers Bank & Trust Company by this corporation are hereby continued in full force and effect as amplified hereby.

RESOLVED: That the Mercantile-Commerce Bank & Trust Company of St. Louis, Missouri, as a designated depository of this corporation be and it hereby is requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in this corporation's name on its account maintained under the style of NATIONAL LEAD COMPANY, TITANIUM DIVISION, SPECIAL ACCOUNT (including those drawn to the individual order of any person or persons whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the facsimile signatures of A. W. Schneeman or A. H. Blanckaert (either one of them); and the Mercantile-Commerce Bank & Trust Company shall be entitled to honor and to charge this corporation for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens from time to time filed with the Mercantile-Commerce Bank & Trust Company by the Secretary or other officer of this corporation; and

FURTHER RESOLVED: That all previous authorizations for the signing and honoring of checks, drafts or other orders for the payment of money drawn on the said Mercantile-Commerce Bank & Trust Company by this corporation are hereby continued in full force and effect as amplified hereby.

The Committee confirmed the purchase of $4,000,000. U. S. Treasury Bills, due February 23, 1950, on a discount basis to yield $6,322.96 tax free to maturity.

Acting upon the recommendations of the Pension & Life Insurance Board, as set forth in the letter dated November 30, 1949 from H. T. Warshow, Chairman of the Pension & Life Insurance Board to J. A. Martino, President, the Committee authorized the purchase of annuities in the amount of $822,506.46 which, it is estimated, will be sufficient to make up for the year 1949 ten per cent of the Company's total liability for Past Service Pensions, figured in accordance with the regulations of the Internal Revenue Bureau.

Acting upon the recommendations set forth in the memorandum dated November 30, 1949, from Mr. H. C. Wildner, Vice President, to Mr. J. A. Martino, President, the Committee approved the following proposals with respect to the payment of extra compensation for the year 1949, to employees of the Titanium Alloy Manufacturing Division:

1. That extra compensation, amounting to 10% of their earnings for the year 1949, be paid to all salaried employees of the Titanium Alloy Manufacturing Division (excluding those employees who are eligible for participation in National Lead Company's Profit-Sharing Plan), less any amounts these employees would be entitled to under the year-end plan of distribution to employees of National Lead Company adopted by the Board of Directors of this Company at its meeting of November 29, 1949.

2. That the subject of year-end extra compensation to be paid to the employees of the Titanium Alloy Manufacturing Division be reviewed annually by the Executive Committee until such time as the present salaried employees of said Division become eligible to participate in the Profit-Sharing Plan of National Lead Company.

3. That extra compensation amounting to 10% of their earnings for the year 1949 be paid to employees engaged in connection with the operation of the Australian properties of the said Titanium Alloy Manufacturing Division.

There was presented and read to the meeting the following 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 organized 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 organized and existing under and by virtue of the laws of the State of New Jersey, party of the second part, EH-2272

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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 authorize 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 authorized.

JOHN T. LEWIS AND BROTHERS COMPANY

ATTEST:

By ______________________________
President

____
Secretary

NATIONAL LEAD COMPANY

ATTEST:

By ______________________________
President

____
Secretary

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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 JOHN T. LEWIS AND BROTHERS COMPANY, 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 1949, 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 attached thereto and attested by its Secretary or 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 and the distribution of all the property thereof and the carrying out of the full intent and purpose of the foregoing resolutions.

On motion duly made, seconded, and carried, the following resolution was duly and unanimously adopted:

RESOLVED, That the properties and business to be acquired by this Company from its subsidiary JOHN T. LEWIS AND BROTHERS COMPANY under the Plan of Liquidation of said subsidiary corporation, which was adopted by this Committee at its meeting held this day, be and they hereby are ordered to be organized and operated on and after the effective date of liquidation of said subsidiary corporation as the Philadelphia Branch of National Lead Company under the immediate direction of a Manager, one or more Assistant Managers, a Comptroller

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and one or more Assistant Comptrollers, to be appointed from time to time by the Board of Directors of this Company or by the Executive Committee thereof, and of such other officers as may from time to time be similarly appointed, subject always to the general supervision and control of the said Board of Directors and of the Executive Committee thereof and of the executive officers of this Company.

Upon motion the meeting then adjourned.

J B Fenwick
Secretary

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