

RESOLVED FURTHER, that Gladys Menn, Ted Obrzut and George M. Bartlett be, and they hereby are, appointed to serve as inspectors of election at the Special Meeting, each with full power to act without the others.

RESOLVED FURTHER, that the Secretary of the Corporation be, and he hereby is, authorized and directed to do any and all acts necessary or convenient to give notice of the Special Meeting in accordance with applicable provisions of the By-Laws of this Corporation and the statutes of the State of New York and to cause the notice of the Special Meeting to set forth that the purpose of the Special Meeting will be to consider and vote upon adoption of the Agreement.

August 8, 1979 Board Meeting

Mr. Mudd advised that it now appeared there would be no need for the regular meeting of the Board scheduled for August 8, 1979 and that, unless the Directors were otherwise advised within the next few days, that meeting would not be held.

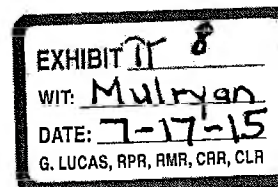
Charles Mathieu, Inc. Acquisition

Mr. Julin recalled that at the June 13 and July 11, 1979 meetings of the Board, the acquisition of the stock of Charles Mathieu, Inc. had been authorized. He then outlined recent developments which made it desirable that the plan to acquire the Mathieu stock be abandoned.

Mr. Julin advised, however, that the acquisition of certain of the assets, consisting of certain real and personal property, of each of Metropolitan Talc Company, Inc., American Talc Company, Inc. and Resource Processors, Inc. (subsidiaries

P X D 14 Ex. No.:
Deponent: H. MULRYAN
Date: 1/28/86
Shirley Q. Casilan, CSR No. 12361

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of Mathieu) would be desirable. He recommended that a wholly owned subsidiary of the Corporation, Cyprus Georesearch Company, be authorized to negotiate with each of these companies for the acquisition of its certain assets. Mr. Julin then described generally plans pursuant to which the purchases would be accomplished. He stated that the aggregate consideration for the separate purchases was essentially the same as had been approved by the Board earlier but that, as a result of the fact that in asset transactions the Corporation would not be assuming liabilities and because of other differences between the proposed asset transactions and a stock transaction in which the Corporation or its subsidiary would acquire a going concern, the dollar amount to be paid would be somewhat different and would be an aggregate of approximately \$3.5 million.

Mr. Julin also advised that the plant proposed to be acquired from American Talc Company, Inc. in Alabama encroaches by two feet on a right of way of the Southern Railroad and he explained why, as a practical matter, this did not appear to present a significant problem.

After discussion, upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

WHEREAS, there were adopted at the meeting of this Board of Directors held on July 11, 1979, resolutions authorizing and approving the

execution and delivery of agreements providing for and the consummation of the acquisition by this Corporation of Charles Mathieu, Inc., a New Jersey corporation ("Mathieu"), and its subsidiaries, by the purchase of all of the outstanding shares of the capital stock of Mathieu (the "Stock Purchase"), and of all of the shares (approximately 60% of the total outstanding) of the capital stock of American Talc Co., Inc., an Alabama corporation, held by Imperial Products Co., Inc., for an aggregate consideration of \$2,455,000 in cash;

WHEREAS, the Stock Purchase in the form and manner previously authorized and approved has been determined not to be in the best interests of this Corporation and negotiations regarding the Stock Purchase have been terminated by the officers of this Corporation;

WHEREAS, there has been presented at this meeting a plan whereby Cyprus Georesearch Company, a wholly-owned subsidiary of this Corporation ("Georesearch"), would (i) enter into an agreement with Mathieu to purchase all of the crude talc ore owned by it and pursuant to which Mathieu would become the exclusive supplier to Georesearch of the European talc ore and products of Societa Talco e Grafite, val Chisone and Sociedad Espagnola de Talcos, S.A. used by it (the "Talc Purchase Plan"), and (ii) enter into agreements providing for the purchase for the aggregate sum of approximately \$3.5 million, pursuant to payment of non-refundable downpayments to said companies totaling \$110,000, of certain real and personal property (a) of Metropolitan Talc Company, Inc. ("Metropolitan"), (b) of American Talc Company, Inc. ("American") and (c) of Resource Processors, Inc. ("Resource"), subsidiaries of Mathieu (collectively the "Asset Purchases");

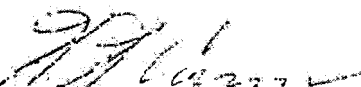
WHEREAS, it is deemed to be in the best interests of this Corporation, as the sole shareholder of Georesearch, that the Asset Purchases, and each of them, and the Talc Purchase Plan (collectively the "Purchases") be carried out and that this Corporation, as the sole shareholder of Georesearch, approve and adopt the Purchases and authorize the execution and delivery by Georesearch of agreements providing therefor.

NOW, THEREFORE, BE IT RESOLVED, that the Asset Purchases, and each of them, and the Talc Purchase Plan, substantially on the terms and conditions described at this meeting, are hereby approved and adopted by this Corporation, as the sole shareholder of Georesearch, and that the officers of this Corporation be, and they hereby are, authorized and directed to cause Georesearch to enter into agreements providing for the Purchases on such terms and conditions, with such variations therein as such officers shall determine to be desirable, necessary, or appropriate (the "Agreements");

RESOLVED FURTHER, that the officers of this Corporation be, and they hereby are, authorized and directed, for, in the name and on behalf of this Corporation, to deliver funds in the approximate amount of \$3,500,000 to Georesearch for payment to Metropolitan, American and Resource of the purchase prices that such officers may agree upon with respect to each of the Asset Purchases, such agreement to be conclusively evidenced by the execution by such officers of the Agreements with respect to such Asset Purchases;

RESOLVED FURTHER, that the officers of this Corporation be, and they hereby are, authorized and directed, for, in the name and on behalf of this Corporation to take or cause Georesearch to take all further actions, and to execute and deliver all related agreements, instruments, certificates and other documents as any such officer may determine to be necessary or appropriate to effectuate the Purchases, to consummate the transactions contemplated thereby and to perform the obligations of Georesearch under the Agreements and to carry out and satisfy the purposes of the foregoing resolutions, with such determination to be conclusively evidenced by the taking of such actions or the execution of such agreements, instruments, certificates and documents.

There being no further business, the meeting adjourned.


Secretary