

Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, February 16, 1949, at 11:00 o'clock A. M.

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

The minutes of the meeting of February 9, 1949 were duly approved.

Upon motion the following applications for appropriations were duly approved:

\$ 24,222.45: Manufacturing Committee; 15 automobiles and 2 trucks (\$5,572.40 net).
Baroid Sales Division
14,543.74: Purchase of D7 Caterpillar Tractor, Bottom Diggings Washer, Missouri.
15,000.00: Purchase of Bentonite Loading and Road Maintenance Equipment, Aladdin Plant, Wyoming.
16,892.00: Rehabilitation of Houston Plant Clay Drying and Feeding System, Houston, Texas.
3,970.55: Construction of Storage and Proportioning Device, Houston, Texas.
Morris P. Kirk & Son, Inc.
4,676.42: Installation of Water Well 500' Deep. Overexpenditure, Los Angeles.
10,927.19: Installation of 67-Ton Lead Softening Pots, Overexpenditure, Los Angeles.
Titanium Division - MacIntyre Development
5,995.18: Relining Seven Foot Symons Cone Crusher.
3,560.00: Relining 5-1/2 Foot Symons Coarse Bowl Cone Crusher.
2,757.45: Spare Belt for "O" and "S" Conveyors.
2,021.60: Repairs to No. 13 Magnetite Conveyor.
19,554.00: Titanium Division; Airborne Magnetometer Survey, Baie St. Paul region, Quebec, Canada.

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

WHEREAS, on June 28, 1943, there was filed in the District Court of the United States for the Southern District of New York an indictment by Grand Jurors whereby National Lead Company, Titan Company, Inc., Fletcher W. Rockwell, Claude F. Garesche and Gustav Jepsen (together with certain others) were charged with violations of certain laws of the United States commonly known as the Anti-Trust Laws; and

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WHEREAS, said charges relate to acts and transactions and alleged acts and transactions of National Lead Company and Titan Company, Inc. in connection with the origin, development and management of the business of said companies in the manufacture and distribution of titanium pigments beginning in or about the year 1920; and

WHEREAS, said indictment contains three counts, two of which were found against each of said above-named individuals and all three against National Lead Company and Titan Company, Inc.; and

WHEREAS, each of said individual defendants has pleaded not guilty as to each of said two counts and each of said corporate defendants has pleaded not guilty as to each of said three counts of said indictment and said indictment so pleaded to now stands untried and is about to be brought to trial unless otherwise disposed of; and

WHEREAS, the trial of said indictment or any of the counts thereof would involve National Lead Company in great expense and in great loss and inconvenience by reason of the enforced absence of its officers and employees in attendance upon the trial as well as in preparation for trial, all extending over a period of many weeks; and

WHEREAS, in the judgment of this Committee, it is to the best interest of National Lead Company and Titan Company, Inc. that an arrangement be made whereby pleas of nolo contendere to each of Counts One and Two of said indictment be permitted to be entered on behalf of each of them, Count Three of said indictment to be dismissed as to said defendants; and

WHEREAS, in the judgment of this Committee, it is to the best interest of National Lead Company that Fletcher W. Rockwell, Claude F. Garesche and Gustav Jebsen withdraw their pleas of not guilty and enter pleas of nolo contendere to each of the two counts of said indictment against them, thereby avoiding the necessity of a trial of said indictment; and

WHEREAS, counsel have advised National Lead Company that under all the circumstances it would be proper for that Company to undertake to pay and to pay such fines as may be imposed upon said individual defendants or any of them if they withdraw their pleas of not guilty and be permitted to plead and do plead nolo contendere to each of the two counts of said indictment against them;

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RESOLVED, that counsel be authorized and instructed to withdraw the pleas of not guilty heretofore entered on behalf of National Lead Company and thereupon to enter on behalf of National Lead Company a plea of nolo contendere to each of the Counts One and Two of said indictment referred to in the foregoing preamble to these resolutions; further

RESOLVED, that, for the benefit and convenience of National Lead Company, Fletcher W. Rockwell, Claude F. Garesche and Gustav Jebesen and each of them be requested to withdraw the pleas of not guilty heretofore entered by them and thereupon to enter a plea of nolo contendere to each of Counts One and Two of said indictment; further

RESOLVED, that, if and when said Fletcher W. Rockwell, Claude F. Garesche and Gustav Jebesen shall have withdrawn said pleas of not guilty and entered pleas of nolo contendere in accordance with such requests, such fines as may be imposed upon said individual defendants upon entering such pleas shall be paid by National Lead Company; further

RESOLVED, that the officers of National Lead Company are hereby authorized and instructed to do whatever may be necessary or proper to carry out the intent and purposes of these resolutions.

Upon motion the meeting then adjourned.

J. B. Hennrich
Secretary