Minutes of Regular Monthly Meeting of the BOARD OF DIRECTORS of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Tuesday, June 27, 1944, at 11:15 o'clock A. M.

PRESENT:	L. T. Beale	J. A. Martino
	W. V. Burley	J. J. Morsman
	W. P. Carroll	F. W. Rockwell
	W. H. Croft	Harold Rowe
	C. F. Garesche	Charles Simon
	C. A. Geatty	J. A. Taylor
	Kendall Marsh	H. T. Warshow

ABSENT: E. F. Beale

The President, Fletcher W. Rockwell, acted as Chairman of the meeting and H. O. Bates acted as Secretary.

A summary of the minutes of the last preceding meeting, held May 23, 1944, was presented and upon motion the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

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

> RESOLVED, that the actions of the Executive Committee as set forth in the minutes of its meetings held May 25, June 1, 8, 15 and 22, 1944, submitted at this meeting and involving expenditures and appropriations to the amount of $715,427.41, be and they hereby are approved, ratified and confirmed.

There was presented and read to the meeting the following Plan of Liquidation:

PLAN OF LIQUIDATION OF (   )

MEMORANDUM OF AGREEMENT made this (   ) day of June, in the year One thousand nine hundred and forty-four, by and between (   ), a corporation organized and existing under and by virtue of the laws of the State of (   ), 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,

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 1944 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 1944, 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.

And the parties hereto do hereby further authorize the dissolution of the party of the first part in accordance with the laws of the State of (   ), under which the party of the first part was incorporated and organized and is now existing.

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.

( )

Attest:

By ______________________
President

____
Secretary

NATIONAL LEAD COMPANY

Attest:

By ______________________
President

____
Secretary

Thereupon, on motion duly made, seconded, and carried, it was duly and unanimously

RESOLVED, that there by and there hereby is adopted the foregoing Plan of Liquidation as a separate plan of liquidation of

AMERICAN BEARING CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Indiana,

THE EDNA BRASS MFG.COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Ohio,

MAGNUS METAL CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Pennsylvania,

respectively, and that there be and there hereby is authorized and approved the complete liquidation of each of said corporations pursuant to and in accordance with said Plan, to wit, by the distribution to this Company of all of the property of each of said corporations in complete cancellation or redemption of all of the stock of each of said corporations and (after payment of all the known debts, liabilities and obligations of each of said corporations) the transfer to this Company of all of the property of each of said corporations within the calendar and taxable year 1944, subject to any and all other debts, liabilities and obligations of each of said corporations respectively, which shall be assumed and discharged by this Company, including the obligations, if any, of each of said corporations 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; and

FURTHER RESOLVED, that there be and there hereby is approved and authorized the dissolution of each of said corporations in accordance with the laws of the State under which the same was incorporated and organized; and

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 separate plan of liquidation in the foregoing form of each of said corporations 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 and dissolution of each of said corporations 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, it

was duly and unanimously

RESOLVED, that this Company hereby approves and authorizes the organization or qualification by and in behalf of this Company of a corporation or corporations under the same name as each of said corporations, respectively, or other name similar thereto, under the laws of the State in which each of said corporations was organized or in which this Company does business, or in any other State, and 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 to carry out the full intent and purpose of this resolution.

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

WHEREAS, American Bearing Corporation, a corporation organized under and by virtue of the laws of the State of Indiana has been or is about to be completely liquidated by the transfer of all its property to this Company, and (after payment of all its known debts, liabilities and obligations) all its other debts, liabilities and obligations have been assumed by this Company, and this Company is about to cause to be organized under the laws of the State of Delaware a new American Bearing Corporation to act as the agent of this Company, now, therefore, be it

RESOLVED, that this Company hereby assumes and guarantees the performance by the said new American Bearing Corporation of any and all contracts and obligations that said American Bearing Corporation may make or incur for and on behalf of this Company.

FURTHER RESOLVED, that the properties and business heretofore acquired or hereafter to be acquired by this Company from its former subsidiary, American Bearing Corporation (of Indiana) under the plan of liquidation of said subsidiary company which was adopted by this Board 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 company, as the American Bearing Division of National Lead Company as a division of the Magnus Metal Division, under the immediate direction of the General Manager of the Magnus Metal Division.

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

WHEREAS, The Edna Brass Mfg. Company, a corporation organized under and by virtue of the laws of the State of Ohio has been or is about to be completely liquidated by the transfer of all its property to this Company, and (after payment of all its known debts, liabilities and obligations) all its other debts, liabilities and obligations have been assumed by this Company, and this Company is about to cause to be organized under the laws of the State of Delaware a new The Edna Brass Mfg. Company to act as the agent of this Company, now, therefore, be it

RESOLVED, that this Company hereby assumes and guarantees the performance by the said new The Edna Brass Mfg. Company of any and all contracts and obligations that said The Edna Brass Mfg. Company may make or incur for and on behalf of this Company.

FURTHER RESOLVED, that the properties and business heretofore acquired or hereafter to be acquired by this Company from

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its former subsidiary, The Edna Brass Mfg. Company (of Ohio) under the plan of liquidation of said subsidiary company which was adopted by this Board 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 company, as The Edna Brass Division of National Lead Company as a division of the Magnus Metal Division, under the immediate direction of the General Manager of the Magnus Metal Division.

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

RESOLVED, that the properties and business heretofore acquired by this Company from its subsidiary Magnus Metal Corporation (of Pennsylvania) under the plan of liquidation of said subsidiary company which was adopted by this Board 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 company as part of the Magnus Metal Division of National Lead Company.

At the close of the meeting Mr. Williamson was present for a discussion with the members on the new civil suit brought by the Department of Justice alleging violation of the Anti-Trust Laws.

Upon motion the meeting then adjourned.

H O Bates
Secretary