...of NATIONAL LEAD COMPANY held at 111 Broadway, New York City, Tuesday, July 29, 1958, at 11:15 o'clock A.M.

...ESENT: A. H. Drewes, J. P. Kirk, F. J. Koegler, J. A. Martino, D. A. Merson, G. L. Ratcliffe, J. H. Reid, Winthrop Sargent, Jr., J. A. Taylor, W. J. Welch

...BSENT: Messrs. L. T. Beale and H. C. Wildner

The President, J. A. Martino, acted as Chairman of the meeting, and J. B. Henrich acted as Secretary.

A summary of the minutes of the last preceding meeting held June 24, 1958 was presented and upon motion, the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

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

RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held June 25, July 2, July 9, July 18, and July 22, 1958, submitted at this meeting and involving expenditures and appropriations of $6,420,086.00, be and they hereby are approved, ratified, and confirmed.

RESOLVED, That the Semi-Annual Report to the Stockholders for the first half of the year 1958, in the form submitted at this meeting, be and it hereby is approved, ratified, and confirmed.

RESOLVED, That Dividend No. 267 of $1.75 a share on the Class A Preferred Stock of the Company and on the Preferred Stock of the Company authorized prior to April 21, 1927, and still outstanding, be and it hereby is declared, payable from Surplus Fund and Profits on September 15, 1958, to stockholders of record at close of business August 20, 1958.

RESOLVED, That Dividend No. 126 of $1.50 a share, on the Class B Preferred Stock of the Company, be and it hereby is declared payable from Surplus Fund and Profits on November 3, 1958, to stockholders of record at close of business October 9, 1958.

RESOLVED, That a dividend of 75¢ a share on the $5 par shares of the Common Stock of the Company now authorized and outstanding, and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on September 25, 1958, to stockholders of record at close of business September 3, 1958.

There was presented and read at the meeting the following Plan of Liquidation of Titan Company, Inc.:

MEMORANDUM OF AGREEMENT made this day of in the year One thousand nine hundred and fifty-eight, by and between TITAN COMPANY, INC., a corporation organized and existing under and by virtue of the laws of the State of Delaware, 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,

WITNESSETH:

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 1958 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 1958, 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.

TITAN COMPANY, INC.

ATTEST:

By ____________________

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NATIONAL LEAD COMPANY

ATTEST:

By ____________________

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Thereupon, on motion duly made, seconded, and car

it was duly and unanimously

RESOLVED, That there be and there hereby is adopte the foregoing Plan of Liquidation as a plan of liquida of TITAN COMPANY, INC., and that there be and there her is authorized and approved the complete liquidation of corporation pursuant to and in accordance with said Pl to wit, by the distribution to this Company of all of t property of said corporation in complete cancellation o 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 with the calendar and taxable year 1958, subject to any and a other debts, liabilities and obligations of said corpora tion, 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 affixed thereto and attested by its Secretary or an 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, the distribution of all the property thereof, and the carrying out of the full intent and purpose of the foregoing resolutions.

Upon motion duly made and seconded, the following

preamble and resolutions were unanimously adopted: