Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, July 28, 1948, at 11:00 o'clock A. M.

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

ABSENT: Mr. Garesché

Upon motion the following applications for appropriations were duly approved:

| | |
|---|---|
| $ 11,000.00: | Contribution; National Paint, Varnish & Lacquer Association, membership dues for the year 1948. |
| 2,754.04: | Manufacturing Committee; two standard type automobiles ($1,362.79 net) |
| | Atlantic Branch |
| 4,384.00: | Widening garage doors and repairing sidewalk, Atlantic Plant, |
| 1,456.00: | Chevrolet Stylemaster coupe for salesman. |
| | Baroid Sales Division |
| 46,948.64: | Overexpenditure, erection of packing plant at Magnet Cove, |
| 8,329.43: | Overexpenditure, purchase and installation of Bird continuous centrifugal classifier, Magnet Cove, |
| 2,750.00: | Refabrication and repainting of service plane, Cessna Model T-50, Gulf Coast Division. |
| 1,274.00: | Buffalo Branch; 1948 Stylemaster Town sedan. |
| | Cincinnati Branch |
| 2,587.00: | Repairs to boiler house chimney, |
| 3,979.00: | Rehabilitation of Building No. 6. |
| 3,108.70: | DeLore Division; additional appropriation for completion of new quarry site, Ste. Genevieve, Mo. |
| | John T. Lewis & Bros. Company |
| 2,913.20: | Two 1948 Fleetmaster Chevrolet four-door sedans, |
| 2,025.00: | Air conditioning equipment for Metal Sales Office. |
| | Magnus Metal Division |
| 250,632.27: | Approval of ten C. & R. applications covering expenditures committed prior to May 26, 1948 when the Magnus Division was requested to submit formal applications, |
| 8,294.00: | Revamping office facilities for the purpose of increasing office space at Albany Plant, |
| 11,402.38: | Two Mercury high-lift fork trucks, Albany Plant, |
| 2,208.28: | Index high speed milling machine, Chicago Plant, |
| 2,385.00: | Equipment for extracting foreign content in scrap brass borings, Chicago Plant, |
| 2,445.00: | Equipment for extracting foreign content in scrap brass borings, Topeka Plant. |
| 12,240.00: | Pacific Coast Branch - Melrose Plant; alterations and repairs to Proctor & Schwartz white lead dryer, |

(EXECUTIVE COMMITTEE - July 28, 1948)

| | | |
|---|---|---|
| $ | 3,426.31: | St. Louis Branch - Lead & Oil Works; new delivery truck. |
| | | St. Louis Smelting & Refining Works |
| | 2,176.15: | Jeep pick-up truck for Exploration Department, Ste. Genevieve and Franklin Counties, Mo. |
| | 7,836.07: | Cost of increasing transformer capacity, Fredericktown Mill, |
| | 2,946.13: | Metallurgical testing laboratory, Fredericktown, |
| | 7,500.00: | Purchase of five-room frame dwelling for occupation by Chief Metallurgist at Fredericktown. |
| | 1,134.02: | Texas Mining and Smelting Division; second-hand Chevrolet automobile, Oaxaca operations. |
| | | Titanium Division - MacIntyre Development |
| | 4,605.00: | North Shore St. Lawrence exploration, |
| | 3,125.00: | Replacement belt for sinter plant conveyor No. 21, |
| | 3,819.67: | Overhauling Lorain crane, |
| | 10,850.00: | Replacement of shop bulldozer, |
| | 2,831.05: | Repairs to sintering pans. |
| | | Titanium Division - Sayreville Plant |
| | 998,160.00: | Overexpenditure, waste disposal facilities and acid plant conversion at dock, pigment and acid plants, |
| | 1,419.22: | Overexpenditure, repairs to No. 3 calciner and combustion chamber, Calcining Section, |
| | 7,920.00: | Repairs to No. 4 Link-Belt crane, Transportation Department, |
| | 5,940.00: | Replacement of Nos. 9 and 12 digestion tank covers, |
| | 6,941.00: | Repairs to No. 3 power plant boiler, |
| | | Titanium Division - St. Louis Plant |
| | 2,412.00: | Spare calciner discharge assembly, |
| | 5,801.00: | Spare pumps for pigment plant, |
| | 3,028.00: | Relocation of gas meter house and alterations to natural gas supply lines, |
| | 19,395.00: | Repairs to No. 2 acid storage tank, |
| | 2,404.00: | Repairs to No. 4 acid plant unit, |
| | 5,459.00: | Extension and repairs to plant heating system, |
| | 7,275.00: | Repairs to No. D-3 filter, |
| | 2,168.00: | Replacement of spare blower impeller in acid unit No. 3, |
| | 2,708.00: | Repairs to No. 3 anhydrite tank, |
| | 2,039.10: | Deficiency, repairs to No. 4 power plant boiler, |
| | 2,035.00: | Repairs to Pigment Warehouse Building No. 12-BBB |
| | 2,060.00: | Spare discharge assembly for 8' diameter calciners, |
| | Not in excess of 15,000.00: | Appropriation for outside engineering and consultation for installation of the barge unloading and sulphur handling system. |

(EXECUTIVE COMMITTEE - July 28, 1948)

Acting upon the recommendation of the Manufacturing Committee, the Executive Committee approved the proposal of John T. Lewis & Bros. Company to dispose of its obsolete oil mill equipment in Buildings Nos. 8 and 9 for scrap.

Acting upon the recommendation of the Manufacturing Committee, the Executive Committee approved the proposal of the Magnus Brass Division to dispose of obsolete machinery at its Cincinnati Plant for scrap.

On motion, duly seconded, the Executive Committee of the Board of Directors authorized the following named officers

Joseph A. Martino, President
John B. Henrich, Secretary

to execute formal power of Attorney in behalf of this corporation to the Chairman and Secretary-Treasurer of the Industrial Board of Georgia, authorizing the said Chairman and Secretary-Treasurer of the Industrial Board of Georgia to jointly sell or assign any and all bonds deposited with the Industrial Board of Georgia, under the provisions of the Georgia Workmen's Compensation Act, to secure the payment of compensation liabilities as they are incurred, for the purpose of paying any defaulted compensation that might be due under the Georgia Workmen's Compensation Act.

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

RESOLVED, That the proposed 1949 Advertising Budget for Dutch Boy paint products in the sum of $1,039,496, as detailed in report dated July 1, 1948 from Mr. William Knust, Advertising Manager, be and it hereby is approved.

RESOLVED, That effective this day the CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY, Chicago, Illinois, be and it hereby is designated a depository of funds of this Company under an account to be

styled NATIONAL LEAD COMPANY, CHICAGO BRANCH, SPECIAL ACCOUNT-B, and that said Bank be and it hereby is authorized and directed to honor checks, drafts and other instruments for the payment of money drawn against said account when signed and countersigned in the name of said Branch by the following:
FOR SIGNATURE OR COUNTERSIGNATURE: Walter P. Carroll, Manager; John L. Reque, Assistant Manager; Paul J. Pater, Assistant Manager, and Eugene G. Tehle, any one of them;
FOR COUNTERSIGNATURE ONLY: Grover Emond, Assistant Comptroller, and Louis L. Daray, any one of them.

WHEREAS, Dean Witter & Co., a copartnership, having an office at No. 14 Wall Street, New York, New York, has applied for the issue of a new stock certificate in its name to replace Certificate No. 58269 for one hundred (100) shares of Common $10 Par Stock of this Company, which said numbered certificate, having been registered in the names of William Miles and Ida S. Miles, as joint tenants with right of survivorship and not as tenants in common, and having been assigned in blank with name of Dean Witter & Co. inserted as attorney to effect transfer, is claimed to have been lost, destroyed, or stolen; and

WHEREAS, Harold W. Scott, a member of said firm of Dean Witter & Co., has furnished this Company with an affidavit covering the loss of the aforesaid certificate, and said Dean Witter & Co. has furnished this Company with a satisfactory bond of indemnity, be it

RESOLVED, That the proper officers of this Company be and they hereby are authorized and directed to execute, and The Chase National Bank of the City of New York, Transfer Agent, be and it hereby is authorized and directed to issue in the name of Dean Witter & Co., a new certificate for one hundred (100) shares of Common $10 Par Stock of this Company in place of the aforesaid Certificate No. 58269, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

RESOLVED that a PLAN OF REORGANIZATION and AGREEMENT between THE TITANIUM ALLOY MANUFACTURING COMPANY and NATIONAL LEAD COMPANY, in substantially the following form, be, and the same hereby is, adopted, viz:

PLAN OF REORGANIZATION AND AGREEMENT

THIS PLAN OF REORGANIZATION AND AGREEMENT made and entered into as of the          day of          1948, by and between THE TITANIUM ALLOY MANUFACTURING COMPANY, a corporation organized and existing under the laws of the State of Maine (hereinafter called "the TITANIUM COMPANY"), of the first part, and NATIONAL LEAD COMPANY, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called "the LEAD COMPANY"), of the second part, WITNESSETH:

(EXECUTIVE COMMITTEE - July 28, 1948)

WHEREAS, it has been determined by the Board of Directors of the TITANIUM COMPANY that the business of the TITANIUM COMPANY can be more efficiently and economically conducted by the LEAD COMPANY than by the TITANIUM COMPANY; and

WHEREAS, the Board of Directors of the TITANIUM COMPANY and the Executive Committee of the Board of Directors of the LEAD COMPANY have each, at meeting duly called and held for the purpose, duly approved a plan of reorganization and agreement between the respective corporations; and

WHEREAS, it is the purpose of this agreement to set forth said plan of reorganization and to provide for its consummation;

NOW THIS AGREEMENT WITNESSETH, that the parties hereto, in consideration of the covenants and promises herein contained, do hereby agree as follows:

1. The TITANIUM COMPANY represents that it owns all the assets and property described in its balance sheet as of the close of business on June 30, 1948, except such which have since been disposed of in the ordinary course of business, a copy of which balance sheet is hereunto attached and marked "Exhibit A"; and that Exhibit B hereunto attached correctly sets forth certain property in Australia subject to certain liabilities as therein set forth as of May 31, 1948, in which it owns a beneficial interest; that all the said assets are free and clear of all liens and encumbrances other than current taxes; and the TITANIUM COMPANY further represents that there are no debts or liabilities of the TITANIUM COMPANY or against the said assets in Australia other than those set forth in Exhibit A and Exhibit B, hereunto attached, except taxes accrued and liabilities incurred in the ordinary course of business since the respective dates of the said Exhibits; and the TITANIUM COMPANY further represents that it has full power and authority to transfer all of its property and assets to the LEAD COMPANY as hereinafter in this agreement provided.

2. The LEAD COMPANY represents that the shares of its capital stock hereinafter in this agreement provided to be delivered to the TITANIUM COMPANY will be fully paid and non-assessable, and that the LEAD COMPANY has full power and authority to deliver said shares as provided in this agreement.

3. The TITANIUM COMPANY agrees to transfer and convey as of the date hereof, to the LEAD COMPANY, all of its property and assets of every character and description, its good will and the right to use its corporate name, excepting from such transfer (a) the sum of Sixty-nine Thousand and Eight Dollars ($69,008.00) in cash to be retained in the treasury of the TITANIUM COMPANY, (b) the shares of stock of its wholly owned subsidiary, RUTILE MINING COMPANY OF FLORIDA, and (c) the notes of RUTILE MINING COMPANY OF FLORIDA having an aggregate face amount of Three Hundred and Twenty-five Thousand Dollars ($325,000.00), and the TITANIUM COMPANY agrees to execute and deliver to the LEAD COMPANY all deeds, conveyances, assignments and other muniments of title which, in the opinion of counsel

for the LEAD COMPANY, shall be necessary and appropriate to transfer to the LEAD COMPANY said property and assets of the TITANIUM COMPANY.

3(1). The TITANIUM COMPANY agrees that upon receipt of a satisfactory offer it will sell the one hundred (100) shares of the capital stock of RUTILE MINING COMPANY OF FLORIDA and the notes of RUTILE MINING COMPANY OF FLORIDA and/or the assets of RUTILE MINING COMPANY OF FLORIDA, either in the liquidation of RUTILE MINING COMPANY OF FLORIDA or otherwise for such price or prices and upon such terms and conditions as the TITANIUM COMPANY shall determine, and to pay over the net proceeds of all such sales to the LEAD COMPANY.

4. The LEAD COMPANY agrees, upon the transfer of the property and assets of the TITANIUM COMPANY to it as provided in paragraph 3 hereof, and in exchange for such property and assets, to deliver to the TITANIUM COMPANY fully paid, non-assessable shares of its capital stock, being voting stock having unconditional voting rights to the extent of ten (10) votes for each one (1) share of Class "A" Preferred Stock and for each one (1) share of Class "B" Preferred Stock and one (1) vote for each share of Common Stock, as follows:

(a) Seven Thousand Five Hundred (7,500) shares of its Class A Cumulative seven per cent (7%) Preferred Stock, each of the par value of $100.;

(b) Four Thousand Nine Hundred and Thirty-Eight (4,938) shares of its Class B six per cent (6%) cumulative preferred stock, each of the par value of $100.; and

(c) Five Thousand (5,000) shares of its Common Stock, each of the par value of $10.

5. The LEAD COMPANY assumes and, upon the consummation of the transfer to it of the property and assets of the TITANIUM COMPANY, as provided in paragraph 3 hereof, agrees to pay or cause to be paid the debts and liabilities of the TITANIUM COMPANY as set forth in Exhibit A, hereunto attached, and the debts and liabilities set forth in Exhibit B, hereunto attached, together with such unpaid debts and liabilities as shall have arisen since the respective dates of the said Exhibits A and B, in the ordinary course of business, excepting only the costs and expenses of the TITANIUM COMPANY incurred in carrying out the plan of reorganization, the exchange of stock provided for in paragraph 7 hereof, and the dissolution of the TITANIUM COMPANY. The TITANIUM COMPANY agrees to pay all additional United States and Australian income and profits taxes which hereafter may be assessed against it in excess of the aggregate amounts of such taxes (a) which have been paid, (b) which are shown to be due upon the tax returns which have been filed, and (c) which have been accrued upon the books of the TITANIUM COMPANY and upon the books relating to the above mentioned assets and property in Australia, as of the date hereof.

6. The LEAD COMPANY represents that upon the transfer to it of the properties and assets of the TITANIUM COMPANY, as provided in paragraph 3 hereof, it intends to continue the business heretofore conducted by

the TITANIUM COMPANY as an integral part of the business conducted by the LEAD COMPANY.

7. The TITANIUM COMPANY agrees, upon the delivery to it of the shares of stock of the LEAD COMPANY as provided in paragraph 4 hereof, to take appropriate proceedings for the exchange of, and to exchange, said shares of stock for all the outstanding shares of stock of the TITANIUM COMPANY and for the dissolution of the TITANIUM COMPANY.

8. This agreement shall become effective on October 1, 1948, subject to its approval by the stockholders of the TITANIUM COMPANY prior to that date.

9. This agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified or amended only by instrument in writing executed by the parties hereto with equal formality. The execution of this agreement has not been induced by any promise or representation not herein expressed.

10. The addresses of the parties for all purposes of this agreement are as follows:

The Titanium Alloy Manufacturing Company
111 Broadway
New York, New York.

National Lead Company
111 Broadway
New York, New York.

IN WITNESS WHEREOF, THE TITANIUM ALLOY MANUFACTURING COMPANY has caused this agreement to be signed in its corporate name and acknowledged by its President or Vice-President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or Assistant Secretary; and NATIONAL LEAD COMPANY has caused this agreement to be signed in its corporate name and acknowledged by its President or Vice-President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or Assistant Secretary all on this day of 1948, as of the date hereinabove first written.

THE TITANIUM ALLOY MANUFACTURING COMPANY

Attest:

By ______________________________
President

______________________
Secretary

NATIONAL LEAD COMPANY

Attest:

By ______________________________
President

______________________
Secretary

(EXECUTIVE COMMITTEE - July 28, 1948)

STATE OF NEW YORK :
COUNTY OF NEW YORK: SS.

On the day of 1948, before me personally came , to me known, who being by me duly sworn, did depose and say that he resides in County, ; that he is the President of THE TITANIUM ALLOY MANUFACTURING COMPANY, one of the corporations described in and which executed the above agreement; that he knows the seal of said corporation; that the seal affixed to the said agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

NOTARY PUBLIC

EH-2143

(EXECUTIVE COMMITTEE - July 28, 1948)

STATE OF NEW YORK: SS.
COUNTY OF NEW YORK:

On the day of 1948, before me personally came , to me known, who being by me duly sworn, did depose and say that he resides in County, ; that he is the President of NATIONAL LEAD COMPANY, one of the corporations described in and which executed the above agreement; that he knows the seal of said corporation; that the seal affixed to the said agreement is such corporate seal; that it was so affixed by order of the Executive Committee of the Board of Directors of said corporation; and that he signed his name thereto by like order.

NOTARY PUBLIC



N 26002.02

(EXECUTIVE COMMITTEE - July 28, 1948)

EXHIBIT A

THE TITANIUM ALLOY MANUFACTURING COMPANY

General Balance Sheet

June 30, 1948

ASSETS

| | | | |
|---|---|---|---|
| Cash | In banks | $257,578.85 | |
| | On hand | 1,200.00 | |
| | In special deposits | 164,710.16 | $ 423,489.01 |
| U. S. Treasury Bills | | | 149,622.00 |
| Accounts Receivable | Trade | $277,466.36 | |
| | Sundry | 3,076.28 | 280,542.64 |
| Inventory | Raw materials | $423,719.29 | |
| | Goods in process | 43,596.92 | |
| | Finished goods | 357,896.08 | |
| | Supplies | 50,035.17 | 875,247.46 |
| Employees working funds | | | 4,350.00 |
| Total current assets | | | $1,733,251.11 |
| Investments - | Nat'l Lead Co. Pfd. A Stock | $130,000.00 | |
| | Rutile Mining Co. of Fla. stock | 1.00 | |
| | Rutile Mining Co. of Fla. notes | 325,000.00 | 455,001.00 |
| Treasury stock, 116 shares at par | | | 11,600.00 |
| Fixed assets - | Land | $ 15,699.41 | |
| | Buildings and structures | 463,856.40 | |
| | Mach. and equipment | 910,391.70 | |
| | Furniture and fixtures | 18,912.99 | |
| | Autos | 2,284.60 | |
| | | $1,411,145.10 | |
| | Reserve for depreciation | 693,630.70 | 717,514.40 |
| | Forward | | $2,917,366.51 |

FORM 83—M S—GOLDSMITH BROS., 77 NASSAU ST., NEW YORK 8, N. Y.

N 26002.03

0000-NLI-000039089

(EXECUTIVE COMMITTEE - July 28, 1948)

| | | |
|---|---|---|
| Forward | | $2,917,366.51 |
| Patents and trademarks | $ 83,702.13 | |
| Reserve for depreciation | 35,696.30 | 48,005.83 |
| Patent development | | 42,256.51 |
| Shop orders in progress | | 85,279.01 |
| Zircon ore advance | | 29,248.36 |
| Sundry deposits | | 8,636.00 |
| Drums returnable | | 1,758.50 |
| Rutile stockpile, at freight on 896.45 tons shipped to Niagara Falls under Contract with Humphreys Gold Corporation dated 12/4/47 | | 10,228.66 |
| Deferred charges - Prepaid advertising | $ 3,877.70 | |
| Prepaid insurance | 4,650.16 | |
| Miscellaneous | 18,153.80 | 26,681.66 |
| | | $3,169,461.04 |

FORM 83—M 5—GOLDSMITH BROS., 77 NASSAU ST., NEW YORK 8, N. Y.

(EXECUTIVE COMMITTEE - July 28, 1948)

LIABILITIES

| | | | |
|---|---|---|---|
| Accounts payable | | | $ 124,757.14 |
| Acceptances payable | | | 19,466.40 |
| Accrued expenses | Taxes | $ 38,605.52 | |
| | Insurance | 6,904.64 | |
| | Wages | 6,668.07 | |
| | Water charges | 86.93 | |
| | Accounting of Engineering expenses | 1,250.00 | |
| | Pensions | 33,000.00 | 86,515.16 |
| Reserve for vacations | | | 1,910.88 |
| Estimated Federal Income Tax on current year earnings | | | 115,932.53 |
| Reserve for Federal Income Tax on prior earnings | | | 109,048.61 |
| | Total current liabilities | | $ 457,630.72 |

Capital stock and surplus:

| | | | | |
|---|---|---|---|---|
| 10,000 shs. Capital Stock, $100 par, authorized and issued | | | $1,000,000.00 | |
| Surplus: | | | | |
| At December 31, 1947 | | $1,562,515.58 | | |
| Add par value of 1 share returned to treasury by R. S. Tabor | | 100.00 | | |
| | | $1,562,615.58 | | |
| Deduct: | | | | |
| Dividend dec'd | $39,536.00 | | | |
| '47 Comp. Ins. | 402.34 | 39,938.34 | | |
| | | $1,522,677.24 | | |
| Profit 6 mons. after taxes | | 189,153.08 | | |
| Surplus at June 30, 1948 | | | $1,711,830.32 | 2,711,830.32 |
| | | | | $3,169,461.04 |

(EXECUTIVE COMMITTEE - July 28, 1948)

EXHIBIT B

# THE TITANIUM ALLOY MANUFACTURING COMPANY

## SCHEDULE OF ASSETS AND LIABILITIES PERTAINING TO AUSTRALIAN PROPERTY

MAY 31st, 1948

| | | | |
|---|---|---|---|
| Fixed Assets | | | |
| Buildings, Machinery & Equipment, Motor Vehicles, Office Equipment. | | | |
| Total Cost | £37116- 1-9 | | |
| Depreciation Reserve | 26517-15-11 | | |
| Net Book Value | | | £10598- 5-10 |
| Current Assets | | | |
| Cash: | | | |
| E.S. & A. Bank Ltd. Tweed Heads | 6801- 9-1 | | |
| Bank of New South Wales, Sydney | 11741- 5-3 | | |
| Cash on Hand | 40- 0-0 | 18582-14-4 | |
| Stocks on Hand: | | | |
| Concentrates | 14945- 7-0 | | |
| Bags and Ties | 2089- 2-0 | | |
| Fuel and Oil | 208-18-6 | | |
| Zircon Purchased | 8225-11-8 | 25468-19-2 | |
| Debtors: | | | |
| Trade | 2867- 4-0 | | |
| Sundry | 665- 0-0 | 3532- 4-0 | |
| Deferred Charges | | 230-17-9 | 47814-15- 3 |
| | | | 58413- 1- 1 |

LIABILITIES

| | | |
|---|---|---|
| The Titanium Alloy Mfg. Co. New York | | |
| No. 2 Account | 28882- 6-0 | |
| Less No. 1 Account | 9000- 0-0 | 19882- 6- 0 |
| Sundry Creditors: | | |
| Trade | 762-13-3 | |
| Accruals | 993-13-1 | |
| Provision for Income Tax | 25410- 0-0 | 27166- 6- 4 |
| Surplus Account | | |
| Balance 30th. April 1948 | 6848-11-1 | |
| Add, Operating Surplus May | 4515-17-8 | 11364- 8- 9 |
| | | 58413- 1- 1 |

Australian Pound = $3.2444

N 26002.04

(EXECUTIVE COMMITTEE - July 28, 1948)

FURTHER RESOLVED that the proper officers of this Company be, and they hereby are, authorized and directed to sign in the name of this Company, seal with the corporate seal, acknowledge and deliver a PLAN OR REORGANIZATION and AGREEMENT in substantially the form above set forth.

FURTHER RESOLVED that the proper officers of this Company be, and they hereby are, authorized and directed to take whatever action, and do and perform whatever acts may be necessary or proper, to carry out the purposes of a PLAN OF REORGANIZATION and AGREEMENT in substantially the form above stated.

Upon motion the meeting then adjourned.

J B Hennich
Secretary

EH-2142

(EXECUTIVE COMMITTEE - July 28, 1948)

STATE OF NEW YORK : SS.
COUNTY OF NEW YORK:

On the day of 1948, before me personally came , to me known, who being by me duly sworn, did depose and say that he resides in County, ; that he is the President of THE TITANIUM ALLOY MANUFACTURING COMPANY, one of the corporations described in and which executed the above agreement; that he knows the seal of said corporation; that the seal affixed to the said agreement is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

NOTARY PUBLIC

N 26002.01

(EXECUTIVE COMMITTEE - July 28, 1948)

STATE OF NEW YORK: SS.
COUNTY OF NEW YORK:

On the day of 1948, before me personally came , to me known, who being by me duly sworn, did depose and say that he resides in County, ; that he is the President of NATIONAL LEAD COMPANY, one of the corporations described in and which executed the above agreement; that he knows the seal of said corporation; that the seal affixed to the said agreement is such corporate seal; that it was so affixed by order of the Executive Committee of the Board of Directors of said corporation; and that he signed his name thereto by like order.

NOTARY PUBLIC

(EXECUTIVE COMMITTEE - July 28, 1948)

EXHIBIT A

THE TITANIUM ALLOY MANUFACTURING COMPANY

General Balance Sheet

June 30, 1948

ASSETS

| | | | |
|---|---|---|---|
| Cash | In banks | $257,578.85 | |
| | On hand | 1,200.00 | |
| | In special deposits | 164,710.16 | $ 423,489.01 |
| U. S. Treasury Bills | | | 149,622.00 |
| Accounts Receivable | Trade | $277,466.36 | |
| | Sundry | 3,076.28 | 280,542.64 |
| Inventory | Raw materials | $423,719.29 | |
| | Goods in process | 43,596.92 | |
| | Finished goods | 357,896.08 | |
| | Supplies | 50,035.17 | 875,247.46 |
| Employees working funds | | | 4,350.00 |
| Total current assets | | | $1,733,251.11 |
| Investments - | Nat'l Lead Co. Pfd. A Stock | $130,000.00 | |
| | Rutile Mining Co. of Fla. stock | 1.00 | |
| | Rutile Mining Co. of Fla. notes | 325,000.00 | 455,001.00 |
| Treasury stock, 116 shares at par | | | 11,600.00 |
| Fixed assets - | Land | $ 15,699.41 | |
| | Buildings and structures | 463,856.40 | |
| | Mach. and equipment | 910,391.70 | |
| | Furniture and fixtures | 18,912.99 | |
| | Autos | 2,284.60 | |
| | | $1,411,145.10 | |
| | Reserve for depreciation | 693,630.70 | 717,514.40 |
| | Forward | | $2,917,366.51 |

FORM 83—M 5—GOLDSMITH BROS., 77 NASSAU ST., NEW YORK 8, N. Y.

N 26002.03

0000-NLI-000039089

(EXECUTIVE COMMITTEE - July 28, 1948)

| | | |
|---|---|---|
| Forward | | $2,917,366.51 |
| Patents and trademarks | $ 83,702.13 | |
| Reserve for depreciation | 35,696.30 | 48,005.83 |
| Patent development | | 42,256.51 |
| Shop orders in progress | | 85,279.01 |
| Zircon ore advance | | 29,248.36 |
| Sundry deposits | | 8,636.00 |
| Drums returnable | | 1,758.50 |
| Rutile stockpile, at freight on 896.45 tons shipped to Niagara Falls under Contract with Humphreys Gold Corporation dated 12/4/47 | | 10,228.66 |
| Deferred charges - Prepaid advertising | $ 3,877.70 | |
| Prepaid insurance | 4,650.16 | |
| Miscellaneous | 18,153.80 | 26,681.66 |
| | | $3,169,461.04 |

(EXECUTIVE COMMITTEE - July 28, 1948)

## LIABILITIES

| | | | |
|---|---|---|---|
| Accounts payable | | | $ 124,757.14 |
| Acceptances payable | | | 19,466.40 |
| Accrued expenses | Taxes | $ 38,605.52 | |
| | Insurance | 6,904.64 | |
| | Wages | 6,668.07 | |
| | Water charges | 86.93 | |
| | Accounting of Engineering expenses | 1,250.00 | |
| | Pensions | 33,000.00 | 86,515.16 |
| Reserve for vacations | | | 1,910.88 |
| Estimated Federal Income Tax on current year earnings | | | 115,932.53 |
| Reserve for Federal Income Tax on prior earnings | | | 109,048.61 |
| | Total current liabilities | | $ 457,630.72 |

Capital stock and surplus:

| | | | | |
|---|---|---|---|---|
| 10,000 shs. Capital Stock, $100 par, authorized and issued | | | $1,000,000.00 | |
| Surplus: | | | | |
| At December 31, 1947 | | $1,562,515.58 | | |
| Add par value of 1 share returned to treasury by R. S. Tabor | | 100.00 | | |
| | | $1,562,615.58 | | |
| Deduct: | | | | |
| Dividend dec'd | $39,536.00 | | | |
| '47 Comp. Ins. | 402.34 | 39,938.34 | | |
| | | $1,522,677.24 | | |
| Profit 6 mons. after taxes | | 189,153.08 | | |
| Surplus at June 30, 1948 | | | $1,711,830.32 | 2,711,830.32 |
| | | | | $3,169,461.04 |

(EXECUTIVE COMMITTEE - July 28, 1948)

EXHIBIT B

THE TITANIUM ALLOY MANUFACTURING COMPANY

SCHEDULE OF ASSETS AND LIABILITIES
PERTAINING TO AUSTRALIAN PROPERTY

MAY 31st, 1948

| | | | |
|---|---|---|---|
| **Fixed Assets** | | | |
| Buildings, Machinery & Equipment, Motor Vehicles, Office Equipment. | | | |
| Total Cost | £37116- 1-9 | | |
| Depreciation Reserve | 26517-15-11 | | |
| Net Book Value | | | £10598- 5-10 |
| **Current Assets** | | | |
| Cash: | | | |
| E.S. & A. Bank Ltd. Tweed Heads | 6801- 9-1 | | |
| Bank of New South Wales, Sydney | 11741- 5-3 | | |
| Cash on Hand | 40- 0-0 | 18582-14-4 | |
| Stocks on Hand: | | | |
| Concentrates | 14945- 7-0 | | |
| Bags and Ties | 2089- 2-0 | | |
| Fuel and Oil | 208-18-6 | | |
| Zircon Purchased | 8225-11-8 | 25468-19-2 | |
| Debtors: | | | |
| Trade | 2867- 4-0 | | |
| Sundry | 665- 0-0 | 3532- 4-0 | |
| Deferred Charges | | 230-17-9 | 47814-15- 3 |
| | | | 58413- 1- 1 |

LIABILITIES

| | | |
|---|---|---|
| The Titanium Alloy Mfg. Co. New York | | |
| No. 2 Account | 28882- 6-0 | |
| Less No. 1 Account | 9000- 0-0 | 19882- 6- 0 |
| Sundry Creditors: | | |
| Trade | 762-13-3 | |
| Accruals | 993-13-1 | |
| Provision for Income Tax | 25410- 0-0 | 27166- 6- 4 |
| Surplus Account | | |
| Balance 30th. April 1948 | 6848-11-1 | |
| Add, Operating Surplus May | 4515-17-8 | 11364- 8- 9 |
| | | 58413- 1- 1 |

Australian Pound = $3.2444

N 26002.04

(EXECUTIVE COMMITTEE - July 28, 1948)

FURTHER RESOLVED that the proper officers of this Company be, and they hereby are, authorized and directed to sign in the name of this Company, seal with the corporate seal, acknowledge and deliver a PLAN OR REORGANIZATION and AGREEMENT in substantially the form above set forth.

FURTHER RESOLVED that the proper officers of this Company be, and they hereby are, authorized and directed to take whatever action, and do and perform whatever acts may be necessery or proper, to carry out the purposes of a PLAN OF REORGANIZATION and AGREEMENT in substantially the form above stated.

Upon motion the meeting then adjourned.

J B Henrich
Secretary