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CABLE ADDRESSES
DEBSTEVE NEW YORK
DEBSTEVE PARIS

December 7, 1965

Mr. David M. Borcina
Secretary-Assistant Treasurer
Lead Industries Association, Inc.
292 Madison Avenue
New York 17, New York

Dear Mr. Borcina:

Enclosed please find a draft of the minutes of the meeting of the Board of Directors held on December 7, 1965, which relate to the transfer of research functions to the newly-incorporated ILZRO. Also enclosed are copies of the forms of Assignment and Transfer, Assumption Agreement, and Assignment of Lease, which were approved at the meeting.

Very truly yours,

William Bennett Turner

William B. Turner

Enclosures

LIA00905

LEAD INDUSTRIES ASSOCIATION, INC.

292 MADISON AVENUE

NEW YORK, N. Y. 10017

TELEPHONE — AREA CODE 212

OR 9-6020

SUBJECT TO REVISION

BOARD OF DIRECTORS MEETING MINUTES

New York, N.Y. December 7, 1965

A meeting of the Board of Directors of the Lead Industries Association, Inc., was held on Tuesday, December 7, 1965 in the offices of the Association.

PRESENT	REPRESENTING
S. D. Strauss, Chairman	American Smelting and Refining Co.
Aubrey Callis	Federated Metals Div., American Smelting and Refining Co.
D. R. Carter	The Eagle-Picher Co.
J. A. Costello	Ethyl Corporation
A. H. Drewes	National Lead Co.
John Englehorn	St. Joseph Lead Co.
R. A. Gardiner	The Gardiner Metal Co.
Robert Hendricks	The Consolidated Mining and Smelting Co. of Canada, Ltd.
F. H. Hurless	Anaconda Sales Co.
Virgil Murph	Murdock Lead Co.
C. E. Schwab	The Bunker Hill Co.

MEMBER GUESTS

F. Cameron	St. Joseph Lead Co.
J. G. Cassara	The Electric Storage Battery Co.
Andrew Fletcher	St. Joseph Lead Co.
J. S. Smart, Jr.	American Smelting and Refining Co.
William Wilke III	Hammond Lead Products, Inc.

GUEST

William B. Turner (Present from 2:10 to 2:30 p.m.)	Debevoise, Plimpton, Lyons & Gates

L.I.A. STAFF

LIA01196

R. L. Ziegfeld, Executive Vice President, Treasurer
D. M. Borcina, Secretary, Assistant Treasurer
Don Fowler, Director, Health and Safety

Look Ahead with Lead

N 714.01

I.L.Z.R.O. STAFF

S. F. Radtke, Research Director
S. E. Eck, Assistant Research Director

The Chairman called the meeting to order at 2:10 P.M.

The Secretary reported a quorum was present and kept the minutes of the meeting.

The Secretary presented a copy of the notice of meeting which had been mailed to each Director, as provided in Section 4.03 of the Corporation's By-Laws. The copy was ordered filed with the minutes as Exhibit "A" (sent to Directors on November 26, 1965.)

The minutes of the previous meeting of April 28, 1965 were approved.

The minutes of the meeting of the Executive Committee of the Board of Directors held on September 10, 1965 were approved.

TRANSFER OF PROPERTIES AND RIGHTS TO I.L.Z.R.O., INC.

Mr. Turner reported that International Lead Zinc Research Organization, Inc. had been incorporated in New York on November 29, 1965. He explained that in connection with the transfer of research activities to the new corporation, the corporation should assign and transfer to it the assets and properties used in research activities. The assignment and transfer would be conditioned upon an assumption of the liabilities related to the research activities by International Lead Zinc Research Organization, Inc. A form of Assignment and Transfer, and a form of Assumption Agreement, both dated as of January 1, 1966, were presented to the meeting and were ordered filed with the minutes. After discussion, upon motion duly made and seconded, it was unanimously:

RESOLVED, that the form of Assignment and Transfer and the form of Assumption Agreement, both dated as of January 1, 1966, presented to the meeting be and they hereby are approved.

FURTHER RESOLVED, that upon the execution and delivery to the Corporation of an Assumption Agreement substantially in the form of Assumption Agreement presented to the meeting, the officers be and each of them hereby is authorized, in the name and on behalf of the Corporation and under its corporate seal, to execute and deliver an Assignment and Transfer substantially in the form of the Assignment and Transfer presented to this meeting, with such changes therefrom, if any, as the officer executing the same may by such execution approve, the execution and delivery of such Assignment and Transfer by such officer to be conclusive evidence that the same is authorized by this resolution.

LIA01197

FURTHER RESOLVED, that each of the officers of the Corporation be and he hereby is authorized, in the name and on behalf, of the Corporation, to execute and deliver all such additional instruments and documents and take all such other action as he may consider necessary or appropriate in order to carry out the intent of these resolutions and the transactions contemplated thereby.

TRANSFER OF LEASE TO I.L.Z.R.O., INC.

Mr. Turner explained that in connection with the incorporation of International Lead Zinc Research Organization, Inc. as an independent entity, the Corporation should execute an assignment of the lease of the premises to be used as the principal office of such organization, which are presently leased to the Corporation and American Zinc Institute Incorporated. A proposed form of Assignment of Lease was presented to the meeting and was ordered filed with the minutes. After discussion, upon motion duly made and seconded, it was unanimously:

RESOLVED, that the form of Assignment of Lease, dated November 26, 1965, from the Corporation and American Zinc Institute Incorporated to International Lead Zinc Research Organization, Inc., presented to this meeting, be and it hereby is approved, and that the officers of the Corporation be and each of them hereby is authorized, in the name and on behalf of the Corporation, and under its corporate seal, to execute and deliver an Assignment of Lease substantially in such form, with such changes therefrom, if any, as the officer executing the same may by such execution approve, the execution and delivery of such Assignment of Lease by such officer to be conclusive evidence that the same is authorized by this resolution.

SAFETY AND HYGIENE PROGRAM

The Director of Health & Safety reported that serious allegations about the detrimental effect of lead on humans were currently receiving widespread publicity. He proposed that immediate steps be taken to offset these allegations by presenting the known facts about lead toxicology through public relations programs.

He further stated that research on lead toxicology in those areas where little was known about lead's effect was also desirable. Such programs are now under consideration by I.L.Z.R.O.

LIA01198

He pointed out that the American Petroleum Institute as well as the gasoline additive manufacturers will also conduct research programs and that all involved will be kept informed of what the other is doing. The

Public Health Service, he further pointed out, would also be asked to cooperate in these joint research efforts.

The Executive Vice President recommended an appropriation for the Health and Safety public relations program of up to $142,500.00 of which $31,500.00 is included in the regular budget.

The additional $111,000.00 is included as a "Special Program" to be used in a broad public relations effort. The latter, he stated, is divided into two parts, $46,000.00 for the immediate effort and $65,000.00 for work over a longer range period. He further reported that the Industry Development Committee had recommended that this special fund be subscribed by all members on a proportionate basis.

It was regularly moved, seconded and unanimously carried that the expenditure of $46,000.00 for the immediate effort be approved and that an additional $65,000.00 for the longer range effort be available to finance such work under the direction of a three-man committee to be appointed by the President and that the necessary funds be subscribed by all members on a proportionate basis.

L.I.A. BUDGET FOR 1966

The Executive Vice President reported that the following 1966 regular budget had been approved by the Industry Development Committee:

Administrative and Technical Services	$342,850
Publications	92,500
Space Advertising	180,000
Miscellaneous Promotion	93,650
TOTAL	$709,000

It was regularly moved, seconded and unanimously carried to approve the 1966 budget as presented.

1966 RATES PER TON

The Executive Vice President reported that on the basis of the approved budgets and the desirability of having an operating fund of $100,000 at the end of 1967, the following rates per ton would be required:

Membership	Regular	Special (15% of Regular)	Total
Mining	16¢	2.4¢	18.4¢
Manufacturing, Smelting & Refining	4¢	.6¢	4.6¢
Assembled Articles	2¢	.3¢	2.3¢
Industry Development	**Regular**	**Special**	**Total**
Pig lead sold in U.S.	$1.10	$.15	$1.25

It was regularly moved, seconded and unanimously carried to approve the rates per ton suggested by the Executive Vice President.

I.L.Z.R.O. BUDGET FOR 1966

The Chairman announced that the International Lead Zinc Research Organization had been incorporated and that their newly elected Board of Directors would meet the next day for consideration of the 1966 I.L.Z.R.O. budget.

NOMINATING COMMITTEE FOR DIRECTORS AND OFFICERS

The President, with the approval of the Board, appointed the following individuals to serve until the 1966 annual meeting on the following committees:

Nominating Committee for Directors	Nominating Committee for Officers
J. S. Smart, Jr., Chairman	Robert Hendricks, Chairman
H. J. Whitson	F. H. Hurless
J. R. Higgins	A. M. Callis

1968 ANNUAL MEETING IN MONTREAL

The Executive Vice President stated that he had made tentative arrangements with Le Chateau Champlain, Montreal, Canada, to hold the 1968 annual meeting there during the week of May 5, 1968.

It was regularly moved, seconded and unanimously carried to hold the 1968 annual meeting of the L.I.A. in Montreal, Canada, at Le Chateau Champlain during the week of May 5, 1968, subject to a similar decision by the American Zinc Institute.

FOREIGN MANUFACTURING MEMBERS

The Executive Vice President reported that he had received a membership application from a foreign battery manufacturer. He further stated that inasmuch as the activities of the Association are confined to the United States, he could not understand how such membership could be mutually beneficial and therefore requested the Board to decide on what action should be taken.

It was agreed that action should be deferred.

There being no further business, the meeting adjourned at 4:25 P.M.

David M. Borcina
David M. Borcina
Secretary

DMB:df
1/6/65

Dated as of January 1, 1966

ASSIGNMENT AND TRANSFER

In consideration of good and valuable consideration received from International Lead Zinc Research Organization, Inc. ("ILZRO"), American Zinc Institute Incorporated and Lead Industries Association, Inc. (the "Transferors") hereby jointly and severally assign, transfer, convey and deliver to ILZRO, to have and to hold the same for itself, its successors and assigns, forever, all of the assets and properties of the Transferors (of every name, nature and description, real, personal and mixed, tangible and intangible) used by the Transferors in carrying on the activities which they have been jointly conducting under the name "International Lead Zinc Research Organization," including, without limitation:

(a) cash, bank deposits, bills and accounts receivable, notes, drafts, acceptances, bills of exchange and commercial paper;

(b) the tangible property listed in Schedule A attached hereto;

(c) the patents and patent applications listed in Schedule B attached hereto;

(d) contracts, whether oral or written, franchises, rights, permits, licenses, insurance policies, leases and deposits, choses in action, causes of action, claims and demands; and

(e) books, records and files;

all free and clear of any mortgage, pledge, lien, conditional sale agreement, encumbrance or charge.

From time to time, at ILZRO's request and without further consideration, each of the Transferors will execute and deliver such further instruments and other documents and will take such other action as ILZRO may reasonably request in order more effectively to assign and transfer to ILZRO the assets and properties assigned and transferred to ILZRO hereunder, and will assist ILZRO in the collection or reduction to possession of any of such assets and properties.

IN WITNESS WHEREOF, each of the Transferors has caused this Assignment and Transfer to be duly executed and delivered by its duly authorized officers as of January 1, 1966.

AMERICAN ZINC INSTITUTE INCORPORATED

By ______________________________
President

[Corporate
Seal]

Attest:

____
Secretary

LEAD INDUSTRIES ASSOCIATION, INC.

By ______________________________
President

[Corporate
Seal]

Attest:

____
Secretary

LIA01203

ASSUMPTION AGREEMENT

AGREEMENT, dated as of January 1, 1966, by International Lead Zinc Research Organization, Inc. ("ILZRO") with American Zinc Institute Incorporated and Lead Industries Association, Inc. (the "Transferors").

WHEREAS, pursuant to an Assignment and Transfer, dated as of January 1, 1966, the Transferors are assigning and transferring to ILZRO all of the assets and properties of the Transferors used by the Transferors in carrying on the activities which they have been conducting under the name "International Lead Zinc Research Organization;"

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, ILZRO hereby assumes, and agrees to be responsible for and to perform, discharge and indemnify each of the Transferors against, all contracts, obligations, and liabilities of the Transferors, accrued or contingent, due or not due, existing on the date hereof, which arise or have arisen from the ordinary course of the activities which the Transferors have been conducting under the name "International Lead Zinc Research Organization."

IN WITNESS WHEREOF, ILZRO has caused this Agreement to be duly executed and delivered by its duly authorized officers as of the date first above written.

INTERNATIONAL LEAD ZINC RESEARCH ORGANIZATION, INC.

By ______________________
President

[Corporate Seal]

Attest:

____
Secretary

LIA01204

N 714.03

ASSIGNMENT OF LEASE

AGREEMENT, made this 26th day of November 1965, between 292 ESTATES, INC., a New York corporation, hereinafter called the LANDLORD,

and AMERICAN ZINC INSTITUTE INCORPORATED and ~~THE~~ LEAD INDUSTRIES ASSOCIATION, INC., New York membership corporations, hereinafter called the TENANT,

and INTERNATIONAL LEAD ZINC RESEARCH ORGANIZATION, INC.,

hereinafter called the ASSIGNEE.

WITNESSETH:

For and in consideration of the sum of ONE ($1.00) DOLLAR and other good and valuable considerations by each of the parties hereto to the other in hand paid, the receipt whereof is hereby acknowledged, the TENANT hereby sells, grants, conveys, assigns and transfers to the ASSIGNEE a certain Indenture of Lease bearing date the 2nd day of December, 1963 together with all right, title and interest in and to the security, if any, deposited with the LANDLORD thereunder, made by the said LANDLORD to the said TENANT covering space known as nineteenth (19th) floor in the building known as 292 Madison Avenue in the Borough of Manhattan, City and State of New York, to have and hold the same from the 1st day of January 1966, for and during the remainder of the term mentioned in said lease, subject to the terms, convenants, conditions and provisions therein mentioned.

The ASSIGNEE does hereby agree to pay the rent to the LANDLORD and faithfully perform and assume all of the covenants, stipulations and agreements contained in the said lease on the part of the TENANT to be performed and the TENANT, in consideration of the LANDLORD consenting to this assignment and the sum mentioned aforesaid, does hereby hold themselves liable to the LANDLORD for the faithful performance on the part of the ASSIGNEE of all the covenants, stipulations and agreements contained in the said lease on the part of the TENANT to be performed.

And the TENANT further covenants that the Tenant's right, title and interest in the aforesaid Indenture of Lease is now free and clear of and from all mortgages, bargains, sales, leases, judgments, executions and incumbrances whatsoever.

It is expressly understood and agreed by and between all of the parties hereto as one of the conditions hereof that neither the LANDLORD'S consent to this assignment nor the collection of rent from the ASSIGNEE shall be deemed a waiver or relinquishment of the covenant against further assignment or underletting; nor shall the acceptance of the ASSIGNEE as a tenant be construed in any way as releasing the said TENANT from the full performance of the provisions of the lease; and that no further assignment or sublease shall be made without the written consent of the Landlord in each case first had and obtained.

The Tenant waives notice in connection with any defaults on the part of the ASSIGNEE and hereby releases the Landlord from any liability.

The respective parties hereto hereby waive trial by jury in any action or proceeding arising out of or connected with this assignment or its construction.

IN CONSIDERATION WHEREOF, the LANDLORD does hereby consent to the assignment of the said lease by the TENANT to the ASSIGNEE.

In the presence of:

292 ESTATES, INC.

By: ______________________ (L.S.)
Landlord President

AMERICAN ZINC INSTITUTE INCORPORATED

By: ______________________ (L.S.)
Tenant Executive Vice President

~~THE~~ LEAD INDUSTRIES ASSOCIATION, INC. (L.S.)

By: ______________________ (L.S.)
Tenant Executive Vice President

INTERNATIONAL LEAD ZINC RESEARCH ORGANIZATION, INC.

~~By:~~ ______________________ (L.S.)
ASSIGNEE President

(Corporate signatures should show TITLE of officer signing and HAVE CORPORATE SEAL AFFIXED)

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