MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY, JANUARY 27, 1971, at 10:30 o'clock A.M.

PRESENT: Messrs. Henrich, Johnston, Merrell, Orling, and Siefert (J. B. Henrich, Chairman; T. P. Mesick, Secretary)

ABSENT: Messrs. E. R. Rowley and J. A. Martino

PRESENT BY INVITATION: Mr. A. V. Bender

Upon motion, the following applications for appropriations were duly approved:

	Contributions
$ 1,100.00:	Membership Dues for year ending December 31, 1971 to Downtown-Lower Manhattan Association, Inc.
1,200.00:	Membership Dues in The Ohio Manufacturers' Association for the year 1971.
6,131.16:	Membership Subscription to Lead Industries Association, Inc. - Assessment #1.
46,332.52:	General Office; Services of Alexander & Green rendered during the period October 1, 1970 to and including December 31, 1970 - $45,100.00; Disbursements - $1,232.52.
26,650.00:	Morris P. Kirk & Son, Inc.; Installation of Two 20-ton Pots, Los Angeles, California - Expiration Date - March 31, 1971.
34,000.00:	Magnesium Division; Dike Improvement for Pond No. 2 West, Stansbury Basin Solar Ponds, Salt Lake City, Utah - Expiration Date - July 31, 1971.
	Titangesellschaft m.b.H.
104,377.00:	Conversion of Calciners Nos. 2, 4, 5 and 6 from Light Oil to Natural Gas, Leverkusen, West Germany - Expiration Date - June 30, 1972.
36,076.00:	Overexpenditure, Change-over from Coke Gas to Natural Gas, Leverkusen, West Germany - Expiration Date - April 30, 1971.
350,665.00:	Titanium Pigment Division; Independent Exhaust Gas Cleaning System for No. 4 Calciner, Sayreville, New Jersey - Expiration Date - September 30, 1971.

(EXECUTIVE COMMITTEE - JANUARY 27, 1971)

The Committee approved the recommendation of the Appropriations Review Committee for the sale of five unimproved acres adjoining 405 Mc Carthy Drive, Houston, Texas, of McCullough Services Department for the approximate sum of $100,000.00.

The Committee approved the recommendation of the Appropriations Review Committee for the sale of Carol Stream Plant and Equipment of the Amos-Thompson Corporation, Carol Stream, Illinois, subject to obtaining a minimum price of $850,000.00.

The Committee approved the recommendation of the Appropriations Review Committee for the sale of the Denver Warehouse, Land and Buildings of Morris P. Kirk & Son, Inc., Denver, Colorado, subject to obtaining a minimum price of $35,000.00.

The Committee authorized the execution and delivery of a guarantee of payment to Forsikrings-Aktieselskabet Norden, in the form of guarantee presented to this meeting, covering (a) payments made by Norden for the account of Titan Co. A/S, Fredrikstad, in an amount of N.Kr. 3,000,000, under credit arrangements made by Titan Co. A/S with Bøhn & Co. A/S, Oslo; and (b) all obligations of Titan Co. A/S, including interest and costs, arising out of the direct loan of N.Kr. 2,000,000 made to Titan Co. A/S by Norden.

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

> RESOLVED, That the proper officers of National Lead Company be and they hereby are authorized and directed, in the name of and on behalf of this Company,

to make, execute and deliver, to Morgan Guaranty Trust Company of New York, a Letter of Guaranty, in the form presented to this meeting, under which this Company unconditionally guarantees payment of all indebtedness of Chas. Taylor Sons, S. A., arising out of credit facilities extended or to be extended to said Chas. Taylor Sons, S. A., by the aforesaid Morgan Guaranty Trust Company of New York in the aggregate amount of up to BF 18,500,000 outstanding at any one time, together with all interest, commissions and charges thereon.

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

RESOLVED, That the proper officers of National Lead Company be and they hereby are authorized and directed, in the name of and on behalf of this Company, to make, execute and deliver a Guarantee of Payment guaranteeing the payment of advances to be made on a revolving basis to National Lead Overseas Capitol Corporation in a total principal amount not exceeding at any one time an aggregate U.S. $3,500,000 upon the terms and conditions contained in that form of Guarantee of Payment presented to this meeting, (or in such amended form as the proper officers of this Company may deem necessary or expedient) which said form of Guarantee of Payment is annexed as Exhibit A to a Letter Agreement providing for the making of the aforesaid advances to be entered into between National Lead Overseas Capital Corporation as the borrower and the following-named lending banks: Kredietbank N.V.; S.A. Société Générale de Banque - Generale Bankmaatschappij N.V.; Banque de Bruxelles S.A. - Bank Van Brussel N.V.; and Morgan Guaranty Trust Company of New York, - all of Brussels, Belgium; and the said proper officers of this Company are further authorized and directed to take such other action and execute such other documents as may be necessary or appropriate to carry out the purposes of this resolution.

Upon motion, the meeting then adjourned.

T. A. Merick
Secretary