MINUTES OF SHAREHOLDERS MEETING OF RIVER SMELTING & REFINING COMPANY.

Portland, Maine, July 24, 1928.

A special meeting of the shareholders of the River Smelting & Refining Company was held at the office of the Company, 281 St. John Street, in the City of Portland, State of Maine, on the 24th day of July, 1928, commencing at the hour of 9:00 o'clock A. M., pursuant to notice duly given and to waivers and consents of a majority of the stockholders attached to these minutes and made a part thereof.

The following shareholders, constituting a quorum, were present in person or by proxy:

Name	Proxy	No. of Shares
Buchanan, Leonard B.	M. F. Phinney	1
Caselton, James A.	A. B. Farnham	1
Cornish, Edward J.	" " "	1,348
MacKaye, James M.	" " "	40
Mighill, Thomas A.	" " "	50
Stone & Webster	" " "	1,310
Wadsworth, Eliot	" " "	38
Webster, Edwin S.	" " "	1
Carpenter, George O.	" " "	1
	TOTAL	2,790

M. F. Phinney was unanimously chosen Chairman of the meeting, and A. B. Farnham, Clerk of the corporation, was unanimously chosen Clerk of the meeting.

The Chairman laid before the meeting the following written proposal of the National Lead Company:

"New York City, New York,
July 9, 1928.

River Smelting & Refining Company,
Portland, Maine.

Gentlemen:

The undersigned, National Lead Company, hereby submits to you the following proposition:

That if your Company will convey to the National Lead Company, or its nominee, all property owned by your Company, including the smelting plant and property, ores, manufactured products, by-products, fuel, supplies and inventories of all kinds located near Florence, Colorado, and all other property of whatsoever kind and wheresoever situated, and all current accounts and/or bills receivable, contracts, stocks, franchises and/or rights, National Lead Company will assume and pay all current debts of the River Smelting & Refining Company (except capital stock and note obligations aggregating $1,027,600.00 principal amount) and National Lead Company will also surrender to your Company for cancellation certain notes it holds of your Company amounting to the principal sum of $504,500.00.

Very truly yours,

NATIONAL LEAD COMPANY,

(SND) By E. J. CORNISH
President.

CORPORATE
SEAL
Attest:
M. D. COLE, (SND)
Secretary."

On motion duly made and seconded, the following resolution was submitted to the meeting:

NL 000039076

"RESOLVED, that this Company accept the foregoing proposal of the National Lead Company and that this Company convey to the said National Lead Company, or its nominee, all property owned by this Company, including the smelting plant and property, ores, manufactured products, by-products, fuel, supplies and inventories of all kinds located near Florence, Colorado, and all other property of whatsoever kind and wheresoever situated, and all current accounts, and/or bills receivable, contracts, stocks, franchises and/or rights, in consideration of the assumption by said National Lead Company of the obligation to pay all current debts of this Company (except capital stock and note obligations aggregating $1,027,600 principal amount), and in further consideration of the cancellation by the National Lead Company of certain notes it holds of this Company amounting to the principal sum of $504,500."

Said resolution was put to a viva voce vote of the shareholders and upon canvassing the vote it appeared that all the shareholders represented at the meeting had voted in favor of the same and that none had voted against it.

The Chairman thereupon declared that said resolution had been duly adopted.

Thereupon, on motion duly made and seconded, the following resolution was submitted to the meeting:

"WHEREAS, after this Company conveys all of its property and assets to the National Lead Company, or its nominee, as heretofore authorized by the resolution of the shareholders at this meeting, the Company will have no assets or property with which to continue in business.

NOW, THEREFORE, Be it

RESOLVED, that the RIVER SMELTING & REFINING COMPANY be dissolved and terminated and that the President or Treasurer or such other officer as the directors may designate, who is director of said corporation and stockholder therein, be and he hereby is, authorized and empowered to proceed by bill in equity and otherwise under the laws of the State of Maine to effect such dissolution and termination.

FURTHER RESOLVED, That A. B. Farnham, the Clerk of the Company, be, and she hereby is, authorized and empowered to answer in behalf of said corporation to such bill in equity as may be brought for its dissolution."

Said resolution was put to a viva voce vote of the shareholders and upon canvassing the vote, it appeared that all the shareholders represented at the meeting had voted in favor of the same and that none had voted against it.

The Chairman thereupon declared that said resolution had been duly adopted.

There being no further business before the meeting, the same was, on motion duly made and seconded, adjourned.

A true record.

ATTEST:

CLERK

CHAIRMAN