Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, December 17, 1947, at 3:00 o'clock P. M.

PRESENT: Messrs. Rockwell, Garesché, Geatty, Martino, Simon and Warshow
(H. O. Bates, Secretary)

ABSENT: Messrs. Croft and Rowe

The minutes of the meeting of December 10, 1947 were duly approved.

Upon motion the following applications for appropriations were duly approved:

$ 15,000.00:	Contribution; fee to Institute of Public Relations for additional six months' period.
5,544.46:	Atlantic Branch - Perth Amboy; heating equipment for R. M. Paint Plant, Warehouse Building No. 42A.
5,051.38:	Baroid Sales Division - Magnet Cove Plant; repairs to No. 1 dryer.
11,260.00:	General Office; fee to Ward, Crosby & Neal, Patent Attorneys, for services rendered in connection with the investigation of the validity of the duPont titanium pigment patents.
836,429.00:	Research Laboratories; budget for the year 1948.
	Master Metals, Inc.
25,300.00:	Installation of three additional sections to existing baghouse,
3,050.00:	Clark 4,000#-capacity, gasoline-driven, "Yardlift" truck.
1,784.00:	St. Louis Branch; painting interior of first floor of Warehouse Building, Steel Package Plant.
	St. Louis Smelting & Refining Works - Fredericktown
1,783.03:	Enlargement of No. 1 change house,
2,838.00:	Purchase of reconditioned motor grader.
31,000.00:	Titanium Division - New York: ore research program at Battelle Memorial Institute, Columbus, Ohio.
16,018.74:	Titanium Division - Sayreville Plant; overexpenditure, 1944 Plant Expansion - Clarification Department.
21,707.00:	Titanium Division - St. Louis Plant; alterations and repairs to ash disposal system.

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

WHEREAS, Arthur A. Coffin, of 719A Hinman Avenue, Evanston, Illinois, has applied for the issue of a new stock certificate in his name to replace Certificate No. 05290 for ten (10) shares of Common $10. Par Stock of this Company, which said numbered certificate is registered in the name of said Arthur A. Coffin and is claimed by him to have been lost, destroyed, or stolen; and

WHEREAS, said Arthur A. Coffin has furnished this Company with an affidavit covering the loss of the aforesaid certificate, and 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 the aforesaid Arthur A. Coffin, a new certificate for ten (10) shares of Common $10 Par Stock of this Company in place of the aforesaid Certificate No. 05290, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

There was presented and read to the meeting the following Plan of Liquidation of National Lead Company of Pennsylvania:

MEMORANDUM OF AGREEMENT made this ... day of December, in the year One thousand nine hundred and forty-seven, by and between NATIONAL LEAD COMPANY OF PENNSYLVANIA, a corporation organized and existing under and by virtue of the laws of the State of Pennsylvania, 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,

W I T N E S S E T H:

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 1947 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 1947, 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.

And the parties hereto do hereby further authorize the dissolution of the party of the first part in accordance with the laws of the State of Pennsylvania, under which the party of the first part was incorporated and organized and is now existing.

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.

NATIONAL LEAD COMPANY OF PENNSYLVANIA

By__________________________
President

ATTEST:

____
Secretary

NATIONAL LEAD COMPANY

By__________________________
President

ATTEST:

____
Secretary

Thereupon, on motion duly made, seconded, and carried, it was duly and unanimously

RESOLVED, That there be and there hereby is adopted the foregoing Plan of Liquidation as a plan of liquidation of NATIONAL LEAD COMPANY OF PENNSYLVANIA, and that there be and there hereby is authorized and approved the complete liquidation of said corporation pursuant to and in accordance with said Plan, to wit, by the distribution to this Company of all of the property of said corporation in complete cancellation or 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 within the calendar and taxable year 1947, subject to any and all other debts, liabilities and obligations of said corporation, which shall be assumed and discharged by this Company, including the obligations, if any, of said corporation to holders of record of

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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 there be and there hereby is approved and authorized the dissolution of said corporation in accordance with the laws of the State of Pennsylvania under which the same was incorporated and organized; and

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 attached thereto and attested by its Secretary or 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 and dissolution of said corporation and the distribution of all the property thereof and the carrying out of the full intent and purpose of the foregoing resolution.

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

RESOLVED, That the properties and business to be acquired by this Company from its subsidiary National Lead Company of Pennsylvania under the plan of liquidation of said subsidiary company which was adopted by this Committee at its meeting held this day be and they hereby are ordered to be organized and operated on and after the effective date of liquidation of said subsidiary company as part of the Cleveland Branch of National Lead Company.

Acting upon the recommendation of Mr. L. R. Strole, Personnel Director, to Mr. H. T. Warshow, Chairman of the Pension and Life Insurance Board, in letter of December 17th, 1947, the Executive Committee approved in principle the plan outlined for a program of Sickness & Accident and of Hospitalization Insurance, which is being considered by the Chicago Branch in connection with the revision of its current union contract.

Upon motion the meeting then adjourned.

N V Bates
Secretary