EXECUTIVE COMMITTEE MEETING

New York, N.Y. November 30, 1954

A meeting of the Executive Committee of the Lead Industries Association was held on Tuesday, November 30, 1954, at 10:45 A.M., in the office of the American Smelting & Refining Company, 120 Broadway, New York, N.Y.

PRESENT	REPRESENTING
J. B. Haffner, Chairman	Bunker Hill & Sullivan Mining & Concentrating Co.
K. C. Brownell	American Smelting & Refining Co.
J. M. Bowlby	The Eagle-Picher Co.
J. A. Martino	National Lead Co.
Andrew Fletcher	St. Joseph Lead Co.
F. S. Mulock	United States Smelting Refining & Mining Co.Inc.

Also Present

S. D. Strauss	American Smelting & Refining Co.
D. A. Merson	National Lead Co.

R. L. Ziegfeld, Secretary-Treasurer

The meeting was called to order with Mr. Haffner in the chair.

The minutes of the previous meeting of March 30, 1953, were approved.

EMPLOYEE BENEFITS

The employee benefit report of the secretary, which had been circulated to the Committee on October 20, 1954 was then discussed at considerable length.

The Pension Plan discussion revolved around the Plan recently adopted by the American Zinc Institute. It was generally felt that inasmuch as sufficient funds were at hand a formal plan should be established rather than an informal plan. The cost of establishing the American Zinc Institute plan, as applicable to the Lead Industries Association, had been estimated at a maximum of approximately $93,000 as of December 31, 1954, and it was pointed out that the Association would have a reserve in its Ordinary Fund of approximately $124,000 on that date.

It was felt that the cost of establishing the plan on this basis would be excessive. Therefore, it was decided to insert into the plan a stipulation that any employee, to be eligible, would have to meet the additional requirement of not having less than ten years of continuous accredited service with the Association at the time of retirement. It was also decided to make the plan effective January 1, 1955 rather than 1954. It was estimated that these changes would save between $13,000 and $14,000 on the liability for past services and about another $3,000 for the cost of operating the plan during the first year, 1955. There would be a further saving, due to figuring past services to December 31, 1954 rather than to an earlier date since past service is figured at 1 per cent and future service at 1½ per cent. On this basis, it was roughly estimated that the cost of establishing the plan, with the changes suggested, plus operating it for the first year, would be between $80,000 and $85,000.

It was further felt that under the "Optional Joint and Survivor's Annuity"

It was regularly moved, seconded and carried that the plan be adopted with these changes. A copy of the approved plan is attached as Exhibit "A."

It was decided that the other benefits suggested in the secretary's memorandum, relating to group life insurance, hospitalization and medical-surgical plan, and New York State Disability Benefits Payments be tabled in view of the heavy cost of instituting the Pension Plan.

OFFICE RENTAL

The increase in rental which the owners of the Graybar Building had asked the Association to pay at the termination of its lease on April 30, 1955 was then discussed.

This increase amounts to approximately 50 per cent of the current rental or an increase from $4.00 per sq. ft. to $5.98 per sq. ft.

The Executive Committee felt that the new rental requested was unreasonable and out of line with other rentals that might be obtained in the neighborhood and the secretary concurred in this in view of a survey he had made of other space available. In view of the expense of moving, the Committee suggested that the secretary negotiate with the owners and if they would accept a rental not to exceed $5.00 per sq. ft. to accept a new lease. If the building insisted upon a rental in excess of that amount, he was instructed to look for other space.

Meeting adjourned at 12:20 P.M.

Robert L. Bzyzer [signature]

Secretary

LIA02809

LEAD INDUSTRIES ASSOCIATION

PENSION PLAN

EFFECTIVE JANUARY 1, 1955

LEAD INDUSTRIES ASSOCIATION

PENSION PLAN

1. Effective Date:

   The effective date of the Plan is January 1, 1955.

2. Eligibility:

   All full-time employees who are between the ages of 30 and 65 shall be covered under the Plan. However, in order for an employee to be eligible for benefits under the Plan he must have at least ten years accredited service at retirement date.

   Present employees not yet eligible and employees entering the service in the future, will be covered under the Plan on the first day of the current month during which they satisfy all of the above conditions.

3. Retirement Date:

   a. Normal Retirement:

      From and after the effective date of the Plan the normal retirement date will be the first day of the month next succeeding the 65th birthday of the employee.

      The first payment of an employee's retirement annuity will be made on the normal retirement date, and service with the Association shall cease on such date; provided, however, the employment of any person may, on specific authorization of the Board of Directors of the Association, be permitted beyond his normal retirement date, in which event benefits shall not accrue beyond the normal retirement date and no payments shall be made to him under the Plan until his actual retirement.

   b. Early Retirement:

      With the consent of the Board of Directors of the Association, special arrangements may be made for retirement on a reduced pension on any date, but not more than 10 years before the employee's normal retirement date. The amount of such reduced pension shall be the actuarial equivalent of that accrued to the employee on the date of his early retirement.

4. Amount of Normal Retirement Annuity:

   The retirement annuity payable to each employee shall be in addition to the present Old Age and Survivors Insurance Benefits under the Federal Social Security Act, and shall be the sum of (a) the future service annuity and (b) the past service annuity, as hereinafter described:

a. Future Service Annuity:

In respect to service after January 1, 1955, the effective date of the Plan, the retirement annuity will be equal to 1 1/2% of the employee's annual earnings for each year of service to normal retirement date.

b. Past Service Annuity:

In respect to service prior to January 1, 1955, for present employees the annual rate of retirement annuity will be equal to 1% of the employee's annual earnings at January 1, 1955, times the number of years of service since attaining age 30.

5. Optional Joint and Survivor's Annuity:

In lieu of the normal retirement income described in Item #4 above, the employee may choose a "Joint and Survivor's Annuity" in a reduced amount to him for life, and continued to a named contingent annuitant for life if the contingent annuitant survives the employee. Evidence of good health of the employee will be required as a condition to the granting of this option, unless the request is made not less than 180 days prior to the date when the retirement income payments are to commence.

6. Non-Assignability:

The employee's retirement annuity is non-assignable whether by voluntary action or by operation of law, nor shall any benefits under the Plan be subject to the claims of any creditor.

7. Death Before Retirement:

The Plan provides no benefits in the event of death of an employee before his annuity payments commence, except that if the employee elected the "Joint and Survivor's Annuity" under Item #5, and if retirement has been postponed beyond the normal retirement date, his surviving contingent beneficiary will receive the reduced annuity, as if the employee had retired at his normal retirement date.

8. Termination of Employment:

If an employee's services are terminated for reasons other than normal or early retirement, as provided in Items #3(a) and (b) above, he shall not be entitled to any benefits under this Plan.

9. The Future of the Plan:

The Association hopes and expects to continue the Plan indefinitely on the basis outlined, but reserves the right to change, extend, suspend or discontinue the Plan at any time by action of the Board of Directors at the annual meeting of the Association.

November 30, 1954

A M E R I C A N Z I N C I N S T I T U T E

P E N S I O N P L A N

E F F E C T I V E J A N U A R Y 1, 1 9 5 4

AMERICAN ZINC INSTITUTE

PENSION PLAN

1. Effective Date:

   The effective date of the Plan is January 1, 1954.

2. Eligibility:

   All full-time employees who are between the ages of 30 and 65 shall be covered under the Plan.

   Present employees not yet eligible and employees entering the service in the future, will be covered under the Plan on the first day of the current month during which they satisfy all of the above conditions.

3. Retirement Date:

   a. Normal Retirement:

      From and after the effective date of the Plan the normal retirement date will be the first day of the month next succeeding the 65th birthday of the employee.

      The first payment of an employee's retirement annuity will be made on the normal retirement date, and service with the Institute shall cease on such date; provided, however, the employment of any person may, on specific authorization of the Board of Directors of the Institute, be permitted beyond his normal retirement date, in which event benefits shall not accrue beyond the normal retirement date and no payments shall be made to him under the Plan until his actual retirement.

   b. Early Retirement:

      With the consent of the Board of Directors of the Institute, special arrangements may be made for retirement on a reduced pension on any date, but not more than 10 years before the employee's normal retirement date. The amount of such reduced pension shall be the actuarial equivalent of thataccrued to the employee on the date of his early retirement.

4. Amount of Normal Retirement Annuity:

   The retirement annuity payable to each employee shall be in addition to the present Old Age and Survivors Insurance Benefits under the Federal Social Security Act, and shall be the sum of (a) the future service annuity and (b) the past service annuity, as hereinafter described:

   a. Future Service Annuity:

      In respect to service after January 1, 1954, the effective date of the Plan, the retirement annuity will be equal to 1 1/2% of the employee's annual earnings for each year of service to normal retirement date.

b. Past Service Annuity:

In respect to service prior to January 1, 1954, for present employees the annual rate of retirement annuity will be equal to 1% of the employee's annual earnings at January 1, 1954, times the number of years of service since attaining age 30.

5. Optional Joint and Survivor's Annuity:

In lieu of the normal retirement income described in Item #4 above, the employee may choose a "Joint and Survivor's Annuity" in a reduced amount to him for life, and continued to a named contingent annuitant for life if the contingent annuitant survives the employee. Evidence of good health of the employee will be required as a condition to the granting of this option, unless the request is made not less than 30 days prior to the date when the retirement income payments are to commence.

6. Non-Assignability:

The employee's retirement annuity is non-assignable whether by voluntary action or by operation of law, nor shall any benefits under the Plan be subject to the claims of any creditor.

7. Death Before Retirement:

The Plan provides no benefits in the event of death of an employee before his annuity payments commence, except that if the employee elected the "Joint and Survivor's Annuity" under Item #5, and if retirement has been postponed beyond the normal retirement date, his surviving contingent beneficiary will receive the reduced annuity, as if the employee had retired at his normal retirement date.

8. Termination of Employment:

If an employee's services are terminated for reasons other than normal or early retirement, as provided in Items #3(a) and (b) above, he shall not be entitled to any benefits under this Plan.

9. The Future of the Plan:

The Institute hopes and expects to continue the Plan indefinitely on the basis outlined, but reserves the right to change, extend, suspend or discontinue the Plan at any time by action of the Board of Directors at the annual meeting of the Institute.

LEAD INDUSTRIES ASSOCIATION

SUGGESTED RETIREMENT PLAN

REQUIRED PAST SERVICE RESERVE DECEMBER 31, 1953 AND 1954 COST

Employee	Age at last birth date prior to 12-31-53	Date Employed	Years of service to 12-31-53 Yr.	Mo.	Annual Earnings	December 31, 1953 Past Service Annuity @ 1% after Age 30 Yr.	Mo.	%	Amount	Future Service Annuity @ 1½%	Total Accrued Annuity 12-31-53	12-31-54	Accrued Liability 12-31-53	12-31-54
Robert L. Ziegfeld	49	3-12-29	24	10	20,000	19	7	19.583	3,916.60	300.00	4,216.60	4,516.60	31,890.55	35,123.03
Alice M. Mayer	49	8- -30	23	5	5,300	19	3	19.25	1,020.25	79.50	1,099.75	1,179.25	10,561.38	11,614.24
Helene M. Marbach	52	8-28-33	20	4	4,800	20	4	20.333	914.99	67.50	982.49	1,049.99	10,191.42	11,186.88
David M. Borcina	39	6- 7-34	19	7	8,200	9	5	9.416	772.11	123.00	895.11	1,018.11	5,261.35	6,196.28
Homer S. Yetman	57	8- 2-38	15	5	7,100	15	5	15.416	1,094.54	106.50	1,201.04	1,307.54	11,585.86	13,057.00
Kempton H. Roll	30	1-18-48	6	0	7,000	-	11	.916	64.12	105.00	169.12	274.12	812.01	1,345.55
Manfred Bowditch	63	2- 9-48	5	11	12,100	5	11	5.916	715.84	181.50	897.34	1,078.84	10,857.91	13,627.22
Mary A. Roeser	32	5-29-52	1	7	3,120	1	7	1.583	49.39	46.80	96.19	142.99	627.05	952.33
Charles E. Cherry, Jr.	28	6-17-52	1	6	6,000	-	-	-	-	-	-	-	-	-
June Gleiberman	19	5-28-52	1	7	2,800	-	-	-	-	-	-	-	-	-
Dorothy V. Schillig	19	12- 4-52	1	0	2,470	-	-	-	-	-	-	-	-	-
Mary E. Stefens	18	7- 6-54	0	0	3,640	-	-	-	-	-	-	-	-	-
Frederick W. Villegas	20	9-15-54	0	0	2,600	-	-	-	-	-	-	-	-	-
					85,130				8,547.84	1,009.80	9,557.64	10,567.44	81,787.73	93,102.53

70

NOTES: Compiled on the basis of a Guaranteed Cost Single Premium Annuity.

Accrued Liability calculated on the basis of Metropolitan Life Insurance Company's tables, which we are informed are among the highest and, therefore, the accrued liabilities shown are believed to be maximum and will probably be lower.

MEMORANDUM WITH RESPECT TO GROUP LIFE INSURANCE FOR EMPLOYEES

Because the Association has less than 25 employees the usual group life insurance plans are not available to it. However, upon investigation it appears that the National Industrial Council, which the Association is eligible to join for $100 a year, has an adequate plan applicable to its sponsors and affiliates. A folder describing this plan is attached.

The cost to the Association, including membership in the National Industrial Council, would be about $450 per year, the balance of approximately $350 a year being paid by the employees.

This plan is now in use by the Copper & Brass Research Association.

* *

MEMORANDUM WITH RESPECT TO HOSPITALIZATION AND MEDICAL-SURGICAL PLAN FOR EMPLOYEES

The Association now has the Blue Cross and Blue Shield Hospitalization and Medical-Surgical Plans for employees on a voluntary basis, the cost being paid entirely by the employees.

If the Association were to take over the entire cost of these plans and cover all employees at the single-person-rate, the cost would be approximately $400 per year.

To cover the present employees on a husband-wife and family basis, where applicable, would bring the cost to the Association to approximately $775 per year.

* *

MEMORANDUM WITH RESPECT TO NEW YORK STATE DISABILITY BENEFITS PAYMENTS TO EMPLOYEES

At present the Association and its employees are each contributing towards the cost of the New York State Disability Benefits Law. The Association's share of this cost is currently about $85 per year.

If the entire cost were to be assumed by the Association it would amount to about $280 per year, or an increased cost to the Association of approximately $195.

* *

GROUP LIFE INSURANCE PLAN

FOR

OUR AFFILIATES AND THEIR EMPLOYEES

NATIONAL INDUSTRIAL COUNCIL

Underwritten by

The Minnesota Mutual Life Insurance Company

St. Paul, Minnesota

PROVISIONS OF PLAN

Who May Be Insured:

The entire permanent staff of each association affiliated with the National Industrial Council which enrolls in the plan (with the exception of persons age 70 or over). A new employee will be insured when he has been employed for thirty-one (31) days.

Amount of Insurance:

Executive and Junior Executive Employees	$10,000
Female Executive, Supervisory and Technical Employees	5,000
Clerical Employees	1,000

The insurance will be reduced by one-half when an employee reaches age 65. If an employee is over age 65 when the plan begins, his insurance will be one-half of the schedule.

Payment of Insurance:

The insurance will be paid to the beneficiary designated by the employee in the event of death from any cause. Payment may be made in a lump sum or in installments as desired. The insured employee may change the beneficiary at any time.

No Medical Examination:

No medical examination or other evidence of insurability will be required.

Disability:

If an insured employee becomes totally disabled before age 60, his insurance will continue without premium payments, subject to satisfactory yearly proof of continued disability.

Conversion Privileges:

Upon termination of employment an employee may continue the insurance under this plan without medical examination by making application for an individual policy and paying the first premium within thirty-one (31) days. The policy may be on the Ordinary Life or higher premium plan and will be issued at the employee's attained age.

If membership in the plan is terminated by an individual association the above Conversion Privilege will apply to each member of the unit.

Certificate of Insurance:

Each insured employee will receive a certificate outlining his benefits under the plan.

Cost:

The average premium rate per thousand dollars of insurance will be computed each year for all employees covered by the plan. The premium cost will be based on the average rate per thousand. During the first policy year the premium rate is $1.00 per month per $1,000.00. The entire cost will be paid by the participating association. No contributions toward premiums will be paid by employees.

Any reduction in cost arising from favorable mortality will be reflected in future costs paid by associations adopting the plan.

How the Plan Is Set Up and Managed:

A group life insurance policy will be issued to trustees of an insurance fund established in the District of Columbia. Your premiums will be payable to the Hamilton National Bank, Trustee, 619 14th Street, N. W., Washington, D. C.

Effective Date of Plan:

The insurance will be effective as soon as the Trustee has received applications, enrollment cards and checks from 59 member-associations (subject to Wage Stabilization Board approval if then required).

If an employee is not actively at work when his insurance would otherwise become effective, he shall not be insured until his return to active work.

Provisions:

While this folder describes our Group Insurance Plan, it is not to be considered the contract of insurance. The complete terms of the Group Insurance coverage will be set forth in the Group Insurance Policy issued to the National Industrial Council.

Claims should be reported promptly to the Trustee.

NIC GROUP LIFE INSURANCE COMMITTEE

State Group

M. J. Hickey—New Jersey Manufacturers Association
John H. Seeton—Pennsylvania Manufacturers Association

Industrial Relations Group

Harmon E. Snoke—Manufacturers Association of Bridgeport
R. T. Walsh—Cartaret Industrial Association

Manufacturing Trade Associations Group

Reuben C. Ball—National Association of Hosiery Manufacturers
Richard J. Murphy—National Electrical Manufacturers Association