

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
OCTOBER 13, 1954, AT 11:00 O'CLOCK A. M.

PRESENT: MESSRS. MARTINO, BURLEY, GREWES, MERSON, REID, WARSHOW,
WELCH, AND WILDNER (J. A. MARTINO, CHAIRMAN; J. B.
HENRICH, SECRETARY)

THE MINUTES OF THE MEETING OF OCTOBER 6, 1954 WERE DULY AP-
PROVED.

UPON MOTION, THE FOLLOWING APPLICATIONS FOR APPROPRIATIONS
WERE DULY APPROVED:

CONTRIBUTIONS

\$ 6,340.00: RENEWAL OF GRANT FOR RESEARCH ON QUATERNARY AMINES
AT THE INSTITUTE OF RESEARCH, LEHIGH UNIVERSITY,
BETHLEHEM, PENNSYLVANIA FOR THE PERIOD OF ONE
YEAR FROM OCTOBER 16, 1954 TO OCTOBER 15, 1955.

\$ 1,000.00: CONTRIBUTION TO THE COMMITTEE FOR ECONOMIC DEVELOP-
MENT.

\$ 5,550.18: ATLANTA BRANCH; PURCHASE OF MODEL YC-40 HYSTER LIFT
TRUCK. (OLD UNIT WILL BE TRADED IN FOR ALLOWANCE
OF \$1,200.00)

\$ 7,950.00: BAROID DIVISION; ADDITIONAL BULK STORAGE TANK, LAKE
CHARLES, LOUISIANA.

DOEHLE-JARVIS DIVISION

\$ 8,000.00: REMOVAL OF STORED EQUIPMENT FROM B-2 PLANT,
BATAVIA, NEW YORK.

\$ 5,500.00: SET UP 2 ZINC CASTING MACHINES, BATAVIA (5) PLANT,
BATAVIA, NEW YORK.

\$ 6,769.94: PURCHASE OF MODEL YA-130 DODGE TRACTOR, BATAVIA (1)
PLANT, BATAVIA, NEW YORK.

MORRIS P. KIRK & SON INC.

\$ 5,500.00: PURCHASE OF MATERIAL HANDLING EQUIPMENT FOR SOLDER
DEPARTMENT, LOS ANGELES, CALIFORNIA.

\$ 2,900.00: PURCHASE OF MOLD BENCHES FOR 1600 LB. INGOTS, LOS
ANGELES, CALIFORNIA.

\$ 1,600.00: PURCHASE OF USED SEMI-TRAILER, LOS ANGELES,
CALIFORNIA.

\$23,352.00: ST. LOUIS BRANCH; INSTALLATION OF NEW FIRE PROTECTION
SYSTEM, ST. LOUIS LEAD & OIL WORKS, ST. LOUIS,
MISSOURI.

\$ 2,210.00: TITANIUM ALLOY MANUFACTURING DIVISION; PROVIDE SIZE
CLASSIFIER FOR MILLED MATERIAL, NIAGARA FALLS, NEW YORK.

TITANIUM DIVISION - ST. LOUIS PLANT

\$ 6,063.00: CHANGES TO PACKING ROOM HEATING SYSTEM.

\$ 4,109.00: REPAIRS TO NO. W-23 OLIVER ROTARY FILTER.

TITANIUM DIVISION - SAYREVILLE PLANT

\$ 5,390.00: REPAIRS TO NO. 10 UNIT WASTE HEAT BOILER.

\$ 8,060.00: REPAIRS TO NO. 8 SETTLING TANK COVER.

(EXECUTIVE COMMITTEE - OCTOBER 13, 1954)

THE COMMITTEE CONFIRMED THE PURCHASE OF \$500,000.00 COMMON-WEALTH OF PENNSYLVANIA 7/8% TAX ANTICIPATION NOTES, DATED SEPTEMBER 27, 1954 AND DUE MAY 27, 1955 ON A .75 BASIS.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN AGREEMENT EFFECTIVE AS OF MAY 1, 1954 WHEREBY GULF RESEARCH & DEVELOPMENT COMPANY GRANTS TO THIS COMPANY AND ITS SUBSIDIARIES, ON THE TERMS AND CONDITIONS SPECIFIED IN SAID AGREEMENT, A NON-EXCLUSIVE LICENSE UNDER CERTAIN PATENTS AND PATENT APPLICATIONS RELATING TO CATION-MODIFIED CLAYS AS IN SAID AGREEMENT MORE PARTICULARLY IDENTIFIED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN AGREEMENT, DATED OCTOBER 13, 1954, WHEREBY THIS COMPANY LEASES TO JAMES R. STOCKTON, DOING BUSINESS AS PABLO FARMS, ON THE TERMS AND CONDITIONS SPECIFIED IN SAID AGREEMENT, THE EXCLUSIVE HUNTING RIGHTS AND PRIVILEGES ON THOSE CERTAIN LANDS AGGREGATING 1654.4 ACRES IN DUVAL COUNTY, FLORIDA, KNOWN AS THE SKINNER AND ANDERS TRACTS AND MORE PARTICULARLY DESCRIBED IN SAID AGREEMENT.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER THOSE TWO CERTAIN AGREEMENTS WITH GUY A. THOMPSON, TRUSTEE, MISSOURI PACIFIC RAILROAD COMPANY, DEBTOR, EXTENDING FOR A FURTHER PERIOD OF ONE YEAR COMMENCING OCTOBER 21, 1954, THOSE TWO CERTAIN AGREEMENTS, DATED OCTOBER 21, 1953, WITH RESPECT TO PROSPECTING BARITE ORE ON LANDS LOCATED IN HOT SPRING COUNTY, ARKANSAS AND MORE PARTICULARLY DESCRIBED IN SAID AGREEMENTS.

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(EXECUTIVE COMMITTEE - OCTOBER 13, 1954)

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING PREAMBLES
AND RESOLUTION WERE UNANIMOUSLY ADOPTED:

WHEREAS, HERBERT STEIN AND ROSE STEIN, OF 1120 BRIGHTON BEACH AVENUE, BROOKLYN, NEW YORK, HAVE APPLIED FOR THE ISSUE OF A NEW STOCK CERTIFICATE IN THEIR NAMES AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON, TO REPLACE CERTIFICATE NO. C064111 FOR FIFTY (50) SHARES OF COMMON \$5 PAR STOCK OF THIS COMPANY, WHICH SAID NUMBERED CERTIFICATE IS REGISTERED IN THE NAMES OF SAID HERBERT STEIN AND ROSE STEIN, AS JOINT TENANTS WITH THE RIGHT OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON, AND IS CLAIMED BY THEM TO HAVE BEEN LOST, DESTROYED, OR STOLEN; AND

WHEREAS, THERE HAVE BEEN FURNISHED TO THIS COMPANY (1) AN AFFIDAVIT OF MAILING AND TITLE OF CHARLES K. DICKSON, A PARTNER OF AUCHINCLOSS, PARKER & REDPATH, DATED SEPTEMBER 23, 1954; AND (2) AN AFFIDAVIT OF NON-RECEIPT AND AGREEMENT OF HERBERT STEIN AND ROSE STEIN, DATED OCTOBER 4TH, 1954, COVERING THE LOSS OF THE AFORESAID CERTIFICATE, TOGETHER 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 NAMES OF THE AFORESAID HERBERT STEIN AND ROSE STEIN, AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP AND NOT AS TENANTS IN COMMON, A NEW CERTIFICATE FOR FIFTY (50) SHARES OF COMMON \$5 PAR STOCK OF THIS COMPANY IN PLACE OF THE AFORESAID CERTIFICATE NO. C064111, AND THAT BANKERS TRUST COMPANY, REGISTRAR, BE AND IT HEREBY IS AUTHORIZED AND DIRECTED TO REGISTER THE NEW CERTIFICATE SO ISSUED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION
WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER THE FOLLOWING DOCUMENTS IN CONNECTION WITH THE SALE TO THE SANTA FE RAILWAY COMPANY OF THE BUILDINGS, IMPROVEMENTS AND LOT 6 AT DUCOMMON STREET, LOS ANGELES, CALIFORNIA:

(EXECUTIVE COMMITTEE - OCTOBER 13, 1954)

- 1) ESCROW INSTRUCTIONS
- 2) BILL OF SALE
- 3) GRANT DEED
- 4) MUTUAL TERMINATION AGREEMENT
- 5) LEASE OF LAND AND IMPROVEMENTS.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION
WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT ROBERT W. MCKITTRICK BE AND HE
HEREBY IS APPOINTED AN ASSISTANT MANAGER OF THE CHICAGO
BRANCH OF THE COMPANY IN CHARGE OF SECONDARY OPERATIONS.

UPON MOTION, THE MEETING THEN ADJOURNED.


SECRETARY