MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY, FEBRUARY 15, 1961, at 11:00 o'clock A.M.

PRESENT: Messrs. Martino, Corddry, Drewes, Henrich, Merson, Reid, and Welch (J. A. Martino, Chairman; J. B. Henrich, Secretary)

ABSENT: Mr. H. C. Wildner

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of February 1, 1961 were duly approved.

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

$ 2,321.00: Contribution; Membership Subscription to Lead Industries Association, including Health and Safety, from January 1 to March 31, 1961.

120,412.07: Manufacturing Committee; Forty-three (43) Automobiles and Four (4) Trucks (Net Cost - $73,039.82).

Baroid Division

5,692.00: Purchase of 1961 International Truck, Pampa, Texas (Old truck will be traded in for allowance of $1,075.00) - Expiration Date - April 30, 1961.

13,074.00: Purchase of 1961 International Truck, Edinburg, Texas (Old truck will be traded in for allowance of $400.00) - Expiration Date - April 30, 1961.

5,748.00: Purchase of 1961 Ford Truck, Liberty, Texas - Expiration Date - April 30, 1961.

10,015.00: Purchase of 1961 Ford Truck, Williams, California (Old chassis will be traded in for allowance of $2,045.00) - Expiration Date - April 30, 1961.

24,466.00: Purchase of two 1961 Ford Trucks, Louisiana and Texas (Two old trucks will be traded in for average of $1,075.00 each) - Expiration Date - April 30, 1961.

37,530.00: Purchase of three Tank Trailers, Louisiana and Texas - Expiration Date - May 31, 1961.

12,429.00: Purchase of 1961 International Tractor, Edinburg, Texas (Old truck will be traded

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| | | in for allowance of $645.00) - Expiration Date - April 30, 1961. |
| | | General Office |
| $ | 303.87: | Disbursements of Ford, Larson, Greene and Horan - December 1960 and January 1961, in connection with tariff matters concerning fabricated lead products and oxides. |
| | 7,422.32: | Fee for services as Trustee to The Chase Manhattan Bank with respect to National Lead Company Profit Sharing Trust for quarter ended December 28, 1960. |
| | 500.00: | Retainer for professional services of Irving T. Bergman from January 1, 1961 to December 31, 1961. |
| M$N | 100,000.--: | National Lead Company, S. A.; Supplemental Appropriation, Change of Scope - Dracco Filter Installation, Puerto Vilelas, Argentina. |
| $ | 2,503.00: | Pacific Coast Branch; Purchase of 1961 Ford, Seattle, Washington - Expiration Date - March 31, 1961. |
| | 5,140.00: | The Chas. Taylor Sons Company; Installation of "Sweco" Screen, Taylor, Kentucky - Expiration Date - April 30, 1961. |
| | 57,340.00: | Titanium Division - Sayreville Plant; Repairs to eight Moore Filter Tubs - Expiration Date - February 28, 1962. |

There was presented and read at the meeting, the following Plan of Liquidation of Goldsmith Bros. Smelting & Refining Co. (a California corporation):

MEMORANDUM OF AGREEMENT made this      day of      in the year One thousand nine hundred and sixty-one, by and between GOLDSMITH BROS. SMELTING & REFINING CO., a corporation organized and existing under and by virtue of the laws of the State of California, 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,

WITNESSETH:

WHEREAS, the party of the second part is the owner of stock in the party of the first part possessing at least eightyper 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 1961 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 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 1961, 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 California, under which the party of the first part was incorporated and organized and is now existing.

IN WITNESS WHEREOF, the parties hereto have duly

(EXECUTIVE COMMITTEE - FEBRUARY 15, 1961)

executed these presents the day and year first above written, by their respective officers thereunto duly authorized.

GOLDSMITH BROS. SMELTING & REFINING CO.

ATTEST: By ______________________________

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NATIONAL LEAD COMPANY

ATTEST: By ______________________________

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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 GOLDSMITH BROS. SMELTING & REFINING CO. (a California corporation), 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 1961, 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 any shares of the stock 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 GOLDSMITH BROS. SMELTING & REFINING CO. in accordance with the laws of the State of California 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 GOLDSMITH BROS. SMELTING & REFINING CO. and to cause the corporate seal of this Company to be affixed thereto and attested by its Secretary or an 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 necesaary in and about the liquidation and dissolution of said GOLDSMITH BROS. SMELTING & REFINING CO., the withdrawal of said corporation from the various states where qualified, the distribution of all the property thereof, and the carrying out of the full intent and purpose of the foregoing resolutions.

The Committee ratified and approved the purchase for the sum of $202,561.00, of $200,000.00 New York City Housing Authority Temporary Loan Notes, dated July 26, 1960 with 2.19% coupons attached, due March 14, 1961 on a 1.25% tax-free basis.

The Committee ratified and approved the purchase for the sum of $1,001,185.48, of $1,000,000.00, face value, New York City Housing Authority Notes 1.73%, due August 22, 1961 on a 1.50% tax-free basis.

The Committee ratified and approved the purchase for the sum of $300,936.00, of $300,000.00 Board of Education of the Borough of Clayton, Gloucester County, New Jersey 2.75% Notes due June 15, 1961 at a 1.80% tax-free basis.

Upon motion, the meeting then adjourned.

Secretary