MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD TUESDAY,
SEPTEMBER 27, 1960, at 3:00 o'clock P.M.

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

PRESENT BY INVITATION: Mr. P.C. Muccilli

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

$ 4,985.75: Contributions; Membership Subscription to Lead Industries Association, including Health and Safety, from July 1 to September 30, 1960.

Baroid Division

23,993.00: Construction of Warehouse, Fort St. John, Canada - Expiration Date - January 31, 1961.

9,000.00: Purchase of Robart Barite Property, Washington County, Missouri - Expiration Date - November 22, 1960.

50,680.00: Titanium Division - St. Louis Plant; Repairs to No. 7 Acid Plant Unit - Expiration Date - March 31, 1961.

Titanium Division - Sayreville Plant

13,607.00: Repairs to No. 3 Cottrell Precipitator - Expiration Date - November 30, 1960.

10,151.00: Repairs to No. 4 Ore Mill - Expiration Date - March 31, 1961.

The Committee authorized a loan of $75,000 from National Lead Company to John R. Stubbins, the same to be evidenced by a promissory note payable two years from the date thereof with interest to be paid semi-annually at the rate of 5% per annum, and secured by a pledge to National Lead Company of 116,000 shares of stock of Baritina de Venezuela, S.A., owned by said John R. Stubbins.

The Committee ratified and approved the purchase for the sum of $1,432,783.66, of

$1,000,000.00 Connecticut Tax Anticipation Notes 2.85% due December 15, 1960

$ 400,000.00 Connecticut Housing Notes 2.80%, due December 9, 1960

at a 1.40% tax-free yield.

The Committee ratified and approved the purchase for the sum of $418,331.65, of $417,000.00 Bergen County, New Jersey 1.90% Bond Anticipation Notes, due December 9, 1960 at a 1.50% tax-free basis.

Upon motion duly made and seconded, the following preamble and resolutions were unanimously adopted:

WHEREAS, this Corporation owns, directly or indirectly, at least a majority of the voting shares of Industrias Doehler do Brasil, S.A., hereinafter called the "Subsidiary Corporation"; now, therefore, be it

RESOLVED, that this Corporation authorizes and approves the making by this Corporation of a Guaranty to Swiss Bank Corporation, New York Agency, substantially in the form presented to this meeting and hereby directed to be attached to the minutes thereof and the execution and delivery of said Guaranty by J. J. Morsman, Jr., as Treasurer of this Corporation, such Guaranty providing for the guaranty by this Corporation of payment when due of liabilities and obligations of the Subsidiary Corporation to Swiss Bank Corporation, New York Agency, in the manner and to the extent set forth therein; and

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— LIMITED GUARANTY —

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In consideration of any financial accommodations given or to be given or continued to...

.....................................INDUSTRIAS DOEHLER DO BRASIL LTDA...,

hereafter called "Borrower", by Swiss Bank Corporation, New York Agency, hereafter called "Bank", and other good and valuable considerations, receipt of which is hereby acknowledged, the undersigned,...NATIONAL LEAD.............

.......COMPANY (A NEW JERSEY CORPORATION)........................., unconditionally guarantee to Bank, payment when due, whether by acceleration or otherwise, of the full amount of any and all liabilities, direct or contingent, joint, several or independent, now or hereafter existing, due or to become due to, or held or to be held by, Bank, whether created directly or acquired by assignment or otherwise, of Borrower to Bank, together with all expense incurred by Bank in enforcing any of such liabilities and/or the terms hereof, to any principal amount, not exceeding..Two Hundred..

Thousand..................Dollars ($200,000.-...............), in the aggregate at any time outstanding, and such interest as may accrue thereon before or after maturity and the expenses aforesaid. The undersigned waive notice of acceptance of this guaranty and of any liability to which it applies or may apply under the terms hereof, and waive presentment, demand of payment, notice of dishonor or nonpayment, protest, notice of protest on any such liabilities, suit or taking other action by Bank against, and giving any notice of default or other notice to, or making any demand on, any party liable thereon (including the undersigned). Payment by the undersigned is in all cases to be made at the office of Bank, New York City, in lawful money of the United States.

Bank may, at any time and from time to time (whether or not after revocation or termination of this guaranty) without the consent of, or notice to the undersigned, without incurring responsibility to the undersigned, without impairing or releasing the obligations of the undersigned hereunder, upon or without any terms or conditions and in whole or in part, (1) change the manner, place or terms of payment and/or change or extend the time of payment of, renew, or alter any liability of Borrower hereby guaranteed, or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and the guaranty herein made shall apply to the liabilities of the Borrower, changed, extended, renewed or altered in any manner, (2) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure or howsoever securing the liabilities hereby guaranteed or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset thereagainst, (3) exercise or refrain from exercising any rights against Borrower or others (including the undersigned) or otherwise act or refrain from acting, (4) settle or compromise any liabilities hereby guaranteed and/or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liabilities which may be due to Bank or others, (5) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of Borrower to Bank regardless of what liability or liabilities of Borrower to Bank remain unpaid.

No invalidity, irregularity or unenforceability of the liabilities hereby guaranteed shall affect, impair, or be a defense to this guaranty and this guaranty is a primary obligation of the undersigned.

This guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. As to each of the undersigned, this guaranty shall continue until written notice of revocation signed by such undersigned, or until written notice of the death of such undersigned shall in each case have been actually received by Bank, notwithstanding a revocation by, or the death of, or complete or partial release for any cause of, any one or more of the remainder of the undersigned, or of the Borrower or of any one liable in any manner for the liabilities hereby guaranteed or for liabilities (including those hereunder) incurred directly or indirectly in respect thereof or hereof, and notwithstanding the dissolution, termination or increase, decrease or change in personnel of any one or more of the undersigned which may be partnerships. No revocation or termination hereof shall affect in any manner rights arising under this guaranty with respect to liabilities arising prior to receipt by Bank of written notice of such revocation or termination and the sole effect of revocation or termination hereof shall be to exclude from this guaranty liabilities thereafter arising which are unconnected with liabilities theretofore arising or transactions theretofore entered into.

In the event that Borrower is a partnership, this guaranty shall continue in effect and apply to all liabilities of the Borrower and/or any successor partnership(s) from time to time contracted, assumed, incurred or accruing before or after any dissolution, termination or changes in personnel of the Borrower and/or any successor partnership(s).

Bank at all times and from time to time shall have the right to require the undersigned to deliver to Bank as security for the liabilities of the undersigned hereunder, collateral security, original or additional, satisfactory to Bank.

All property from any source received now or hereafter in the possession or custody of Bank for any purpose (including safekeeping or pledge for any liability of the undersigned), by or for account of the undersigned, or as to which the undersigned may have any interest or power, including power of hypothecation or disposition, (all remittances and property to be deemed left with Bank, as soon as put in transit to it, by mail or carrier) shall be held by Bank subject to a lien and as security for any and all liabilities created by this guaranty, which property is hereafter referred to as "Said Property". The balance of any account (whether general or special or for any specific purpose) of the undersigned with, or any claim of the undersigned against, Bank, existing from time to time, shall be subject to a lien as security for and shall also be subject to be set-off against any and all such liabilities created by this guaranty. Bank may at any time transfer into its own name or that of its nominee any or all property (including Said Property) held as security.

Bank is hereby empowered at its option at any time and from time to time without demand, notice or advertisement, which are hereby waived, to appropriate and apply toward the payment and extinguishment of the liabilities created by this guaranty, the balance of any account (whether general or special or for any specific purpose) of the undersigned with or any claim of the undersigned against Bank existing from time to time or the proceeds of property (including proceeds of sales of Said Property as provided below).

Upon non-payment of any liabilities of the undersigned hereunder when becoming or made due, Bank may immediately or from time to time without demand of payment, without advertisement and without notice, all of which are hereby expressly waived, sell, assign and deliver the whole of Said Property, or any part thereof, at any Broker's Board or Exchange or at public or private sale, for cash, upon credit or for future delivery, all at the option and in the complete discretion of Bank or of any of its officers and apply the net proceeds thereof to any or all liabilities of the undersigned hereunder, as it shall deem proper, any surplus to be returned to the undersigned, but the undersigned to pay to Bank any deficiency. Upon any sale or sales at public auction or Broker's Board or Exchange above provided for, Bank may bid for or purchase the whole or any part of Said Property free from any right of redemption, which is hereby waived and released. In case of any sale by Bank of any of Said Property on credit or for future delivery, the property sold may be retained by Bank until the selling price is paid by the purchaser, but Bank shall incur no liability in case of failure of the purchaser to take up and pay for any or all Said Property so sold. In case of any such failure, the property involved in such failure may be again sold.

Demands or calls for collateral on, or any notices to the undersigned may be made or given by Bank by leaving same at the address given below or the last known address of the undersigned or by mailing, telegraphing, cabling or radioing same to either such address, with same effect as if delivered to the undersigned in person.

No segregation or specific allocation by Bank of specified collateral against any liability shall waive or affect any lien thereagainst or against other property or any right of Bank (including rights hereunder). No delay on the part of Bank in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or nonaction by Bank, with or without notice to the undersigned or any one else, shall constitute a waiver of any rights or shall affect or impair this guaranty. The law of New York State shall govern this guaranty.

This guaranty shall inure to the benefit of the successors or assigns of Bank who shall have, to the extent of their interest, the rights of Bank hereunder, provided however, that the rights of Bank hereunder, if any be retained by it, shall have priority over and be senior to the rights of its successors or assigns unless Bank shall otherwise elect. This guaranty is binding upon the undersigned and the estates, executors, administrators, personal representatives, heirs, successors and assigns of the undersigned.

The undersigned, if more than one, shall be jointly and severally liable hereunder and the term "undersigned" shall mean the undersigned or any one or more of them. Any one signing this guaranty shall be bound hereby, whether or not any one else signs this guaranty at any time. The term "Bank" includes any agent of Bank acting for it.

The address of the undersigned is 111 Broadway, New York 6, New York, U.S.A.

In Witness Whereof, the undersigned have hereunto set the hand(s) and seal(s) of the undersigned, the day and year first above written.

P. Holmes (Witness)	NATIONAL LEAD COMPANY (L. S.)
(Witness)	[signature] (L. S.)
(Witness)	(L. S.)

(EXECUTIVE COMMITTEE - SEPTEMBER 27, 1960)

FURTHER RESOLVED, that in the event that this Corporation, at any time, shall be no longer the owner, directly or indirectly, of a majority of the voting shares of the Subsidiary Corporation, the Secretary of this Corporation shall thereupon immediately notify in writing Swiss Bank Corporation, New York Agency, to that effect; and

FURTHER RESOLVED, that in consideration of Swiss Bank Corporation, New York Agency, acting in reliance on the foregoing resolutions and the succeeding resolution it shall be fully protected in so acting until receipt by it of the written notification provided for in the preceding resolution, and this Corporation agrees to indemnify and save harmless Swiss Bank Corporation, New York Agency, from and against any and all loss and damage whatsoever arising by reason of its so acting; and

FURTHER RESOLVED, that the foregoing resolutions shall remain in full force and effect until written notice of their amendment or revision shall have been received by Swiss Bank Corporation, New York Agency.

Upon motion, the meeting then adjourned.

Secretary