EXHIBIT
TPI-465

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF TYLER CORPORATION

December 18, 1973

A meeting of the Board of Directors of Tyler Corporation was held at 3121 Southland Center, Dallas, Texas, on December 18, 1973, commencing at 10:00 a. m., pursuant to notice given in accordance with the Bylaws. Present were Messrs. McKinney, Rundell, Grayson, Harvey, Meyer, Warner, Smith, Corn and O'Brien. Also present were Messrs. Kline and Murphy. Mr. Norman Keider joined the meeting at 11:00 a. m.

The Board approved the minutes of the meeting of November 6, 1973.

Mr. Meyer reviewed the operations of the Company during 1973, and Mr. Rundell summarized the Company's performance for 1973 in relation to the plans and goals of the Company.

Mr. Rundell then reviewed the 1974 Annual Plan. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

> RESOLVED, that the Board of Directors of the Company hereby approves the 1974 Annual Plan for sales, earnings and capital expenditures of the Company presented to the meeting by the Executive Vice President of the Company and directs that the 1974 Annual Plan be filed in the financial records of the Company.

Mr. Rundell submitted to the meeting the proposed capital authorization budget for 1974. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

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RESOLVED, that the Board of Directors of the Company hereby approves the capital spending proposals of Tyler Pipe Industries, Inc., C & H Transportation Co., Inc., Southwestern Engineering Company and Atlas Powder Company for the year 1974.

Mr. Kline then reviewed the Equipment Financing Agreement.

After full consideration, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the execution and delivery by D. C. Kline, Treasurer of Tyler Corporation (the "Company"), for and on behalf of the Company, of the Equipment Financing Agreement dated as of December 1, 1973 (the "Equipment Financing Agreement") among the Company, First National Bank in Dallas, First National City Bank, Bank of America National Trust and Savings Association, Mercantile National Bank at Dallas, and First National Bank in Dallas, as Agent, providing for advances to the Company by such banks from time to time through the Termination Date (as defined in the Equipment Financing Agreement) up to an aggregate principal amount of $8,000,000 outstanding at any one time to provide for financing the purchase of transportation equipment, to replace funds used for that purpose, to repay indebtedness secured by transportation equipment and to repay indebtedness under the Equipment Financing Agreement dated December 20, 1972 among the Company and such banks, and all of the terms and provisions contained therein, be, and the same hereby are, ratified, confirmed, approved and adopted; and

RESOLVED FURTHER, that the President, any Vice President or the Treasurer of the Company be, and they each hereby severally are, authorized and directed to execute and deliver, for and on behalf of the Company, all Interim Notes, Term Notes and other instruments and certificates to be delivered by the Company pursuant to the provisions of the Equipment Financing

> Agreement, and to take all such other action as may be necessary or appropriate to effect borrowings by the Company under the Equipment Financing Agreement at such time or times as any of said officers shall, in their discretion, determine.

Mr. Kline reviewed the prepayment of Notes outstanding under the Revolving Credit Agreement. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

> RESOLVED, that the Board of Directors ratifies and approves the action of the Treasurer of the Company in prepaying in full all Notes outstanding under the Revolving Credit Agreement dated as of October 13, 1972, as amended, between this Company, First National City Bank, Bank of America National Trust and Savings Association, First National Bank in Dallas and First National City Bank, as Agent, with funds of the Company on hand.

Mr. O'Brien then described the Tyler Pipe restructuring plan. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

> RESOLVED, that the Board of Directors of the Company hereby adopts and approves the written plan for accomplishing the restructure of Tyler Pipe Industries, Inc., a copy of which was submitted to the meeting for review;
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> RESOLVED FURTHER, that on behalf of Tyler Corporation, the sole stockholder of Tyler Pipe Industries, Inc., a Texas corporation, the Board of Directors approves the change of name of Tyler Pipe Industries, Inc. to Tyler Pipe Industries of Texas, Inc.;

RESOLVED FURTHER, that the officers of the Company are authorized to take all action necessary or appropriate for implementation of the aforementioned restructure of Tyler Pipe Industries, Inc., including approval of such changes in the written plan of restructure presented to this meeting as may in the judgment of the proper officers of the Company be deemed necessary or appropriate to accomplish the desired parent-subsidiary relationships;

RESOLVED FURTHER, that the officers of the Company are authorized to obtain a ruling of the federal income tax consequences of the restructuring if the officers deem a ruling necessary or desirable, and if the application for a tax ruling is deemed advisable, Messrs. O'Brien and Pleasant of Wynne Jaffe & Tinsley are hereby authorized to prepare and submit the request for ruling to the Commissioner of Internal Revenue and to do any other act or acts on behalf of the Company as may be necessary or proper in order to obtain a favorable ruling.

The Board then considered payment by the Company of a cash dividend of $0.05 per share on the Common Stock, $0.10 par value, of the Company, payable January 31, 1974 to record holders of shares on December 31, 1973. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Board of Directors hereby authorizes the payment of a cash dividend of $0.05 per share on the Common Stock, $0.10 par value, of Tyler Corporation payable January 31, 1974 to record holders of shares on December 31, 1973;

RESOLVED FURTHER, that National Bank of Commerce of Dallas (the "Bank") be appointed dividend disbursing agent

and the proper officers of the Company hereby are authorized on behalf of the Company to establish a special dividend bank account in the Bank from which dividend payments may be made and to take all other actions and execute any other documents that may be necessary or appropriate in connection therewith.

Mr. Murphy then described the proposed Tyler Corporation Pooled Investment Trust. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Tyler Corporation Pooled Investment Trust (the "Trust") hereby is approved and adopted in the form presented to this meeting contingent upon a determination by the District Director of the Internal Revenue Service (the 'Service") that the Trust is a qualified trust under section 401(a) of the Internal Revenue Code of 1954 (the "Code") and exempt from taxation under section 501(a) of the Code.

RESOLVED FURTHER, that pursuant to section 10.07 of the Tyler Corporation Pooled Investment Trust Agreement (the "Agreement") the Board of Directors of Tyler Corporation ("Tyler") hereby sets the number of trustees of the Trust at one and appoints Ben R. Murphy as trustee.

RESOLVED FURTHER, that the officers of Tyler are authorized to take all action necessary and appropriate for the implementation of the Trust, including submission of the Trust to the Service for the purpose of obtaining a favorable determination letter from the Service, and to make any and all changes, except for amendments to the Agreement, in the Trust that may be necessary or appropriate to qualify the Trust with the Service and to cause the Trust to be administratively effective without further action by the Board of Directors.

RESOLVED FURTHER, that the Board of Directors hereby appoints David G. McLane and Neil J. O'Brien as its attorneys for the purposes of submitting the Trust and other documents to the Service for the purpose of receiving a favorable determination letter from the Service, and authorizes the officers of Tyler to execute powers of attorney and other documents necessary or appropriate to obtain a favorable determination letter from the Service.

Mr. Kline described the security clearance for waiving access to classified information of Atlas Powder Company. After full discussion, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that to effect facility security clearance for access to classified information for Atlas Powder Company, a subordinate of this corporation, located at Wilminton, Delaware, said subordinate is granted complete autonomy to negotiate, execute, administer and perform contracts with the United States in which access to classified information is involved. For such matters the directors and officers, individually or collectively, of this corporation will not require, will not have, and can be effectively denied access to any classified information communicated or released to said subordinate or any of its employees. That this corporation is not foreign owned, dominated or influenced and that each of its directors and officers is a citizen of the United States or immigrant alien who has formally declared his intent to become a citizen of the United States, and none of them now, or will, occupy positions which will affect adversely the interests of the National Defense in accomplishing the practice and procedures of said subordinate in the performance of contracts with the United States. That this resolution is adopted for the purpose of qualifying said subordinate for facility security clearance and will not be annulled or amended without prior written notice of such intent to the cognizant Military Department to which such subordinate is assigned.

Mr. O'Brien described proposed amendments to the Company's savings and investment plan. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

> RESOLVED, that the Board of Directors of Tyler Corporation hereby adopts and approves the Second Amendment to Tyler Corporation Savings and Investment Plan, and First Amendment to Tyler Corporation Savings and Investment Trust, a copy of which was submitted to the meeting for review;
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> RESOLVED FURTHER, that the officers of the Corporation are authorized to make such changes to the terms of the form of the amendments presented to this meeting as they consider to be necessary or appropriate, without obtaining further authority from the Board;
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> RESOLVED FURTHER, that the officers of the Corporation are authorized to take all appropriate action to implement the amendments to the plan and trust, including submitting the amended plan and trust to the Internal Revenue Service for the purpose of obtaining a favorable determination letter.

Mr. Kline advised the Board of the need for an indemnity and subordination agreement for Tyler Fuel Corporation. After full discussion, upon motion duly made, seconded and unanimously carried, it was:

> WHEREAS, this Company is materially interested through stock ownership or other interest in transactions appertaining to the general conduct of its business, including but not limited to various contracts or agreements in connection with which Tyler Fuel Corporation (hereinafter called Principal) has applied or will apply to American Employers' Insurance Company (hereinafter called Surety) for certain bonds or undertakings of whatever

kind or nature; and

WHEREAS, the Surety is willing to execute such bonds or undertakings as surety upon the written indemnity of this Company or written subordination of moneys owed to this Company:

RESOLVED, that a Vice President, the Secretary or Treasurer be and they are hereby authorized and empowered to execute any indemnity or subordination agreement or agreements required by the Surety as consideration for the execution by it of bonds or undertakings of whatever kind or nature in behalf of the Principal described;

RESOLVED FURTHER, that the said officers be and they are hereby authorized and empowered, at any time prior or subsequent to the execution by said Surety of any such bonds or undertakings, to execute any and all amendments to said indemnity or subordination agreement or agreements; and to execute any other or further agreements relating to any such bonds or undertakings or to any collateral that may be or has been deposited with the Surety in connection therewith; and to take any and all other actions that may be requested or required by the Surety in the premises; and that any and all actions previously taken by the said officers of the kind and nature above described be and they hereby are ratified and accepted.

Mr. Rundell then reviewed the status of the liquidation of Kinetics International Corporation and the development of an international operation for sale of explosives overseas.

Mr. Kline reviewed the Phase IV compliance by the Company.

Mr. Rundell then reviewed the negotiations regarding the proposed joint venture between the Company and PanCanadian Petroleum Limited of Alberta, Canada.

Mr. McKinney reviewed the status of Tyler Fuel Corporation.

Mr. Murphy reported on the progress of the stock purchase program.

Mr. McKinney then proposed that Mr. Corn be paid an annual $10,000 fee for serving on the Board of Directors of the Company. After full consideration, upon motion duly made, seconded and unanimously carried, it was:

> RESOLVED, that Ira G. Corn, Jr. shall be paid compensation at the rate of $10,000 per year commencing January 1974 for serving on the Board of Directors and committees of the Board, such compensation to be paid in equal quarter-annual amounts.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, it was thereupon adjourned.

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Neil J. O'Brien, Secretary

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Joseph F. McKinney, Chairman