

MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City
Tuesday, November 22, 1966, at 11:15 o'clock A.M.

PRESENT: A. F. Bauer J. A. Martino
 G. B. Coale C. M. Merrell
 A. H. Drewes D. A. Merson
 J. B. Henrich T. F. Owens
 J. M. Johnston E. R. Rowley
 J. MacGuffie W. J. Welch

The Chairman of the Board, J. A. Martino, acted as Chairman of the meeting, and J. B. Henrich acted as Secretary.

A summary of the minutes of the last preceding meeting held October 25, 1966, was presented and upon motion, the reading of the minutes of the said meeting was waived and the minutes were unanimously approved.

Upon motions duly made and seconded, the following resolutions were each unanimously adopted:

RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held October 26, and November 9, 1966, submitted at this meeting and involving expenditures and appropriations of \$1,625,266.00, be and they hereby are approved, ratified and confirmed.

RESOLVED, That a dividend of \$1.00 a share on the \$5 par shares of the Common Stock of the Company now authorized and outstanding, and still outstanding on the record date herein fixed, be and it hereby is declared payable from Surplus Fund and Profits on December 20, 1966, to stockholders of record at close of business December 6, 1966.

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There was presented and read at the meeting a Plan of Liquidation of Southern Screw Company (a North Carolina corporation) as embodied in a certain Memorandum of Agreement, a copy of which is attached to these minutes.

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 SOUTHERN SCREW COMPANY, 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 1966, 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 thereof issued and outstanding and registered on the books thereof, otherwise than in the name of this Company;

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 corporation and to cause the corporate seal of this Company to be affixed thereto and attested by its Secretary or an Assistant Secretary; and

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FURTHER RESOLVED, That there be and there hereby is approved and authorized the dissolution of said SOUTHERN SCREW COMPANY in accordance with the laws of the State of North Carolina under which the same is incorporated and organized; 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 and execute all documents as in their judgment may be proper, expedient or necessary in and about the liquidation and dissolution of said SOUTHERN SCREW COMPANY, the withdrawal of said corporation from the various states where qualified, the distribution of all of the property of said corporation, and the carrying out of the full intent and purpose of the foregoing resolutions.

In connection with the dissolution of said SOUTHERN SCREW COMPANY under the laws of the State of North Carolina, the following resolution, upon motion duly made and seconded, was unanimously adopted:

RESOLVED, That in consideration of the North Carolina Department of Revenue allowing SOUTHERN SCREW COMPANY, a wholly-owned subsidiary of NATIONAL LEAD COMPANY and a corporation organized under the laws of the State of North Carolina, to dissolve, the said NATIONAL LEAD COMPANY, a corporation organized and existing under the laws of the State of New Jersey and qualified under the laws of the State of North Carolina, does hereby agree that it will file, or cause to be filed, all returns required of the dissolving corporation and will assume the liability for and guarantee the payment of all taxes accrued and owing by the dissolving corporation; and that

By the PLAN OF LIQUIDATION of the SOUTHERN SCREW COMPANY

of

SOUTHERN SCREW COMPANY

* * * * *

MEMORANDUM OF AGREEMENT made this 31st day of
per, in the year One thousand nine hundred and sixty-six,
d between SOUTHERN SCREW COMPANY, a corporation organized
existing under and by virtue of the laws of the State of
Carolina, party of the first part, and NATIONAL LEAD
ANY, a corporation organized and existing under and by
us of the laws of the State of New Jersey, party of the
nd part,

W I T N E S S E T H :

WHEREAS, the party of the second part is the owner of
ck in the party of the first part possessing at least eighty
centum (80%) of the total combined voting power of all
asses of stock entitled to vote and there are no other classes
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 1966 all of the property of
he party of the first part in complete cancellation or redemp-
tion of all of its stock;

NOW THEREFORE, the parties hereto do hereby 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:

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ent of said NATIONAL
zed and directed to

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 1966, 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 North Carolina, under which the party of the first part was incorporated and organized and is now existing.

IN WITNESS WHEREOF, the parties hereto have duly
executed these presents the day and year first above written,
by their respective officers thereunto duly authorized.

SOUTHERN SCREW COMPANY

ATTEST:

By _____
Vice President

Secretary

NATIONAL LEAD COMPANY

ATTEST:

By _____
President

Secretary

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the President or a Vice President of said NATIONAL LEAD COMPANY is hereby authorized and directed to make, execute and deliver an assumption of liability document to the above effect, together with any and all other documents required in connection therewith, and the Secretary or an Assistant Secretary of NATIONAL LEAD COMPANY be and he hereby is authorized and directed to affix the seal of said Company to the aforesaid documents and to attest the same.

In connection with the distribution to NATIONAL LEAD COMPANY of all the properties and business of SOUTHERN SCREW COMPANY pursuant to the Plan of Liquidation of SOUTHERN SCREW COMPANY as aforesaid, the following resolution, upon motion duly made and seconded, was unanimously adopted:

RESOLVED, That the properties and business to be acquired by NATIONAL LEAD COMPANY from SOUTHERN SCREW COMPANY, pursuant to that certain Plan of Reorganization dated December 31, 1966, between said NATIONAL LEAD COMPANY and said SOUTHERN SCREW COMPANY, be and they hereby are ordered to be organized and operated after the aforesaid date of acquisition as the SOUTHERN SCREW DIVISION of NATIONAL LEAD COMPANY under the immediate direction of a General Manager, to be appointed from time to time by the Board of Directors of this Company or by the Executive Committee thereof, and of such other officers as may from time to time be similarly appointed, subject always to the general supervision and control of the said Board of Directors and of the Executive Committee thereof and of the executive officers of this Company; and that the individuals named below be and they hereby are appointed officers of the said Division as follows:

Frithjoff Jensen	- General Manager
Richard K. Martin	- Assistant General Manager
John D. King, Jr.	- Comptroller

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Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the Salary Committee be and it hereby is authorized and directed to adjust the salaries for the year 1966 of those officers and employees of the Company or its subsidiaries, who in its judgment are deemed to deserve the same.

Upon motion, the meeting then adjourned.

J. J. Hennrich
Secretary

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