FURTHER RESOLVED, that in recognition of Mr. Martino's long and invaluable service to the Company, the Board of Directors does hereby create and bestow on Mr. Martino the title of Honorary Chairman of the Board, effective as of April 1, 1968.

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

RESOLVED, That, effective as of April 1, 1968, Edward R. Rowley be and he hereby is elected Chairman of the Board and chief executive officer of National Lead Company in succession to Joseph A. Martino who continues as a member of the Board of Directors of the Company.

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

RESOLVED, That, effective as of April 1, 1968, John B. Henrich be and he hereby is elected President of National Lead Company in succession to Edward R. Rowley.

The Chairman stated that the Company was proceeding with the acquisition of The Bunting Brass and Bronze Company by means of a merger agreement involving the organization of a subsidiary corporation and that in connection therewith, certain actions remain to be taken, whereupon, after discussion, and upon motion duly made, seconded and carried, it was

RESOLVED, That the organization of New Company ("NewCo") under the laws of the State of Ohio as a wholly owned subsidiary of the Company, the actions taken in connection therewith, and the issuance of 10 shares of the Common Stock of NewCo to the Company for a cash consideration of $1,000, be, and the same hereby is, ratified and confirmed; further

RESOLVED, That the Plan and Agreement of Merger between NewCo and The Bunting Brass and Bronze Company ("Bunting"), a corporation organized and existing under the laws of the State of Ohio, in the form thereof submitted to this meeting, be, and the same hereby is, approved, with such changes in such Plan and Agreement of Merger as may be approved by the proper officers of NewCo, with the approval of counsel for the Company, and the proper officers of the Company are hereby authorized and directed to cause NewCo, through its proper officers, in the name of and on behalf of NewCo, to execute and deliver such Plan and Agreement of Merger subject to final approval by counsel for the Company; further

RESOLVED, That the Three Party Agreement among the Company, NewCo and Bunting, in the form thereof submitted to this meeting, be, and the same hereby is, approved, with such changes in such Three Party Agreement as may be approved by the proper officers of the Company and the proper officers of NewCo, with the approval of counsel for the Company, and the proper officers of the Company are hereby authorized and directed, in the name of and on behalf of the Company, to execute and deliver said Three Party Agreement and to cause the proper officers of NewCo, in the name of and on behalf of NewCo, to execute and deliver such Three Party Agreement subject to final approval by counsel for the Company; further

RESOLVED, That the proper officers of the Company are hereby authorized and directed to take all steps necessary and required for the issuance of shares of the Common Stock of the Company, or the delivery of shares of such Common Stock held in the Treasury of the Company, to NewCo as may be required under the terms of said Plan and Agreement of Merger and said Three Party Agreement, and to receive in full payment therefor 990 shares of the Common Stock of NewCo; further

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RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and directed to take the necessary steps to reserve the number of shares of Common Stock of the Company that may be issuable to the stockholders of Bunting upon the exercise of options granted to such stockholders under Bunting's Stock Option Plan, pursuant to the terms of said Plan and Agreement of Merger and said Three Party Agreement; further

RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and directed, in the name of and on behalf of the Company, to execute, acknowledge, verify, certify, deliver, file and publish all such applications, reports, resolutions and other papers and instruments that may be required under the securities laws of any state or states wherein such action is requisite or advisable for the purpose of carrying out the terms of said Plan and Agreement of Merger and said Three Party Agreement, and for the exchange of shares of the Company's Common Stock for Common Stock of Bunting outstanding in the hands of the stockholders of Bunting immediately prior to the merger of NewCo into Bunting as provided in said Plan and Agreement of Merger or that may be required to be issued or transferred upon the exercise of options granted under Bunting's Stock Option Plan pursuant to the terms of said Agreements, including applications, reports, resolutions and other papers and instruments that may be required by the securities law of the State of California, and to take any and all further action which they may deem necessary or advisable in order to comply with said securities laws; further

RESOLVED, That application be made to the New York Stock Exchange, The Toronto Stock Exchange and the Pacific Coast Stock Exchange for the listing thereon of such shares of the Common Stock, $5.00 par value per share, of the Company, which are subject to issuance pursuant to the provisions of said Plan and Agreement of Merger and said Three Party Agreement; that the proper officers of the Company are, and each of them is, hereby authorized and directed, in the name of and on behalf of the Company, to execute and deliver and file with such Exchanges all such applications, statements, certificates, agreements and other papers in such form as shall be determined by the officers of the Company executing the same with the advice of counsel, which shall be necessary or proper to accomplish such listing on such Exchanges; and that Messrs. Edward R. Rowley, Chairman of the Board, John B. Henrich, President, George A. Dewey, Controller, and Thomas P. Mesick, Secretary, be, and each of them is, hereby authorized to appear on behalf of the Company before the appropriate committee or committees or a body or bodies of such Exchanges as such appearance may be required, with authority to make such changes in any listing application or other papers or documents that may be presented thereto and any agreement that may be made in connection therewith as, in their or his discretion, may be necessary to conform to the requirements of such listing on such Exchanges; further

RESOLVED, That the proper officers of the Company be, and the same hereby are, authorized and directed to issue such written instructions to The Chase Manhattan Bank, transfer agent of the Company, as may be required by said transfer agent to accomplish the issue to New Company, an Ohio corporation and a wholly-owned subsidiary of the Company, of a certificate or certificates for such number of shares of Common Stock of the Company as may be required under the terms of said Plan and Agreement of Merger and said Three Party Agreement; further

RESOLVED, That The Corporation Trust Company (a New Jersey corporation) is hereby appointed co-transfer agent of the Company with authority limited to make transfer of, or to deliver a certificate or certificates for, such number of shares of the Common Stock, $5.00 par value per share of the Company, to New Company, an Ohio corporation and a wholly-owned subsidiary of the Company, as may be required under the terms of said Plan and Agreement of Merger and said Three Party Agreement as set forth in written instructions to be delivered

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to said The Corporation Trust Company signed by an officer of the Company, and to receive on behalf of the Company in exchange for and in full payment of such shares of Common Stock of the Company a certificate or certificates for 990 shares of the Common Stock of said New Company issued in the name of the Company,and as such co-transfer agent of the Company and as Exchange Agent for said New Company, to make transfer of said shares of Common Stock of the Company theretofore transferred to said New Company to the holders of the outstanding shares of Common Stock of The Bunting Brass and Bronze Company, an Ohio corporation, as set forth inwritten instructions to be delivered to said The Corporation Trust Company signed by an officer of the Company and an officer of said New Company, all in accordance with the general practice of said The Corporation Trust Company and the regulations set forth in the pamphlet submitted to this meeting entitled "Regulations of The Corporation Trust Company for the transfer and Registration of Stock", which pamphlet the Secretary is directed to mark for identification and file with the records of the Company; further

RESOLVED, That Bankers Trust Company, New York, New York, as Registrar for the Common Stock of the Company, be, and it hereby is, authorized and directed when requested by The Chase Manhattan Bank (National Association), as transfer agent of the Company, or by The Corporation Trust Company (a New Jersey corporation), as co-transfer agent of the Company, and furnished with appropriate certificates for the purpose, to register in its registry and to countersign as said Registrar certificates for such shares of the Common Stock of the Company issued in accordance with the next preceding resolutions when said certificates shall have been countersigned by The Chase Manhattan Bank (National Association), as transfer agent of the Company, or by The Corporation Trust Company (a New Jersey corporation), as such co-transfer agent, and thereupon to deliver said certificates to said transfer agent or said co-transfer agent as the case may be; further

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RESOLVED, That the proper officers of the Company be, and they are, and each of them is, hereby authorized, empowered and directed to take or cause to be taken in its name and on its behalf such other action, make any and all such payments, and execute, acknowledge and deliver all such instruments or other documents as may in the judgment of said officers or any of them be necessary, appropriate or convenient in order to carry out the intent and purposes of the foregoing resolutions or any of them.

The Chairman pointed out that in the event of the adoption by the stockholders of the 1968 Stock Option Incentive Plan, it would be necessary for the officers of the Company to take certain action appropriate to the effectuation of the Plan. Whereupon, after discussion, and upon motion duly made, seconded and carried, it was

RESOLVED, That, in the event the 1968 Stock Option Incentive Plan of the Company is adopted by the stockholders of the Company at the Annual Meeting of stockholders to be held April 18, 1968, the proper officers of the Company be, and they hereby are, authorized and directed to approve such acts and to take such steps as may be necessary, proper or appropriate to the due registration under the Securities Act of 1933 of the aggregate number of shares of the Common Stock of the Company that may be issued upon the exercise of options granted pursuant to said 1968 Stock Option Incentive Plan further

RESOLVED, That, in the event the 1968 Stock Option Incentive Plan of the Company is adopted by the stockholders of the Company at the Annual Meeting of stockholders to be held April 18, 1968, the proper officers of the Company be, and they hereby are, authorized and directed, in the name of and on behalf of the Company, to execute, acknowledge, verify, certify, deliver, file and publish all such applications, reports, resolutions and other papers and instruments that may be required under the securities laws of any state or states wherein such action is requisite or advisable in connection with the granting of options pursuant to said 1968 Stock Option Incentive Plan and the issuance of shares of Common Stock of the Company upon the exercise of such options, including applications, reports, resolutions and other papers and instruments that may be required by the securities laws of the State of California, and to take any and all further action which they may deem necessary or advisable in order to comply with said securities laws; further

RESOLVED, That, in the event the 1968 Stock Option Incentive Plan of the Company is adopted by the stockholders of the Company at the Annual Meeting of stockholders to be held April 18, 1968, application be made to the New York Stock Exchange, The Toronto Stock Exchange and the Pacific Coast Stock Exchange for the listing thereon of 350,000 shares of the Common Stock, $5.00 par value per share, of the Company, the aggregate number of such shares of Common Stock that may be issued upon the exercise of options granted pursuant to said 1968 Stock Option Incentive Plan; that in such event, the proper officers of the Company are, and each of them is, hereby authorized and directed, in the name of and on behalf of the Company, to execute and deliver and file with such Exchanges all such applications, statements, certificates, agreements and other papers, in such form as shall be determined by the officers of the Company executing the same with the advice of counsel, which shall be necessary or proper to accomplish such listing on such Exchanges; and that Messrs. Edward R. Rowley, Chairman of the Board, John B. Henrich, President, George A. Dewey, Controller, and Thomas P. Mesick, Secretary, be, and each of them is, hereby authorized to appear on behalf of the Company before the appropriate committee or committees or a body or bodies of such Exchange as such appearance may be required, with authority to make such changes in any listing application or

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other papers or documents that may be presented thereto and any agreement that may be made in connection therewith as, in their or his discretion, may be necessary to conform to the requirements of such listing on such Exchanges; further

RESOLVED, That the proper officers of the Company be, and they are, and each of them, is, hereby authorized, empowered and directed to take or cause to be taken in its name and on its behalf such other action and deliver all such instruments or other documents as may in the judgment of said officers or any of them be necessary, appropriate or convenient in order to carry out the intent and purposes of the foregoing resolutions or any of them.

Upon motion, the meeting then adjourned.

T. P. Ulerick

Secretary