

MINUTES

47TH ANNUAL MEETING

LEAD INDUSTRIES ASSOCIATION, INC.

April 9, 1975

The Hyatt Regency Hotel

Toronto, Canada

As provided in a notice of meeting and agenda mailed to each member on March 4, 1975, the regular Annual Meeting of the members of the Lead Industries Association, Inc., was held on Wednesday, April 9, 1975, at The Hyatt Regency Hotel, Toronto, Canada. Purpose of the meeting was to elect the Directors of the Association, as well as to transact other business.

CALL TO ORDER

The business session was brought to order at 10:05 a.m. by the Executive Vice President, Mr. P. E. Robinson.

QUORUM

The Secretary reported that a quorum was present.

APPROVAL OF MINUTES

The Chairman announced that the Minutes of the previous Annual Meeting had been sent to the members and no comments had been received. On motion made, seconded, and unanimously approved, the Minutes of the meeting, April 4, 1974, were approved as written and a copy was ordered filed with the Official Minutes of the Association.

TREASURER'S REPORT

In the absence of the Treasurer, Mr. R. V. Cronin, Mr. P. E. Robinson gave the Treasurer's Report. On motion made, seconded and carried, the Treasurer's Report for fiscal year 1974, was accepted as read.

SECRETARY'S REPORT

The Secretary displayed a copy of the Annual Report of the Association for 1974, consisting of the Auditor's Report for 1974, a copy of the Annual Meeting Minutes for the regular Annual Meeting, April 4, 1974, a copy of the Board of Directors Minutes for the Budget Meeting, December 10, 1974, a copy of the Executive Committee Minutes, August 8, 1974, and a list of Members of the Association with their addresses. On motion made, seconded and carried, the report was approved and a copy was ordered filed with the official Minutes of the Annual Meeting.

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REPORT ON MEMBERSHIP

The Secretary reported that since the last Annual Meeting, no companies had withdrawn from membership, and that he had received, and the Directors had balloted favorably upon, nine applications for full membership and two applications for Associate membership. They were:

Ames Metal Products Co.
Chloride Connrex Corporation
Federal Alloys Corporation
Houston Lead Company
Indium Corporation of America
Johnson Manufacturing Company
Lukens Metal Company
Price Metal Company
Republic Metals Company, Inc.

Associate Members

Australian Mining & Smelting Ltd.
Phelps Dodge Corporation

REPORT OF NOMINATING COMMITTEE FOR DIRECTORS

Mr. Robinson asked for the report of the Nominating Committee for Directors, and the Chairman, Mr. D. Broward Craig, gave the following report:

The Nominating Committee for Directors, composed of myself as Chairman and Messrs. R. J. Kenny, T. M. Smylie, S. D. Strauss, W. P. Wilke III, recommend to the Membership the election of the following slate of 20 persons and place their name in nomination for a one year term for Directors:

R. O. Braendle
J. W. DeDepper
H. T. Fargey
R. A. Gardiner, Jr.
K. C. Hendrick
P. C. Henshaw
C. J. Hooper
R. A. Kenkel
R. J. Kenny
H. A. Krueger
W. H. Love
J. C. MacLean
J. G. McCullough
F. H. Osborn
J. F. Rittenhouse
T. M. Smylie
S. D. Strauss
F. E. Van Voris
R. Viener
W. P. Wilke III

E. I. du Pont de Nemours & Co.
NL Industries, Inc.
Cominco Ltd.
Gardiner Metal Company
Noranda Sales Corporation Ltd.
Homestake Lead Co. of Missouri
Dresser Minerals Div.-Dresser Industries
Federated Metals Div.-ASARCO Incorporated
ESB Incorporated
Ozark Lead Company
Hacila Mining Company
Cominco American Incorporated
Amax Lead & Zinc, Inc.
Broken Hill Associated Smelters Pty. Ltd.
C & D Batteries
Ethyl Corporation
ASARCO Incorporated
St. Joe Minerals Corporation
Hyman Viener & Sons
Hammond Lead Products, Inc.

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ELECTION OF DIRECTORS

There were no nominations from the floor, and it was moved, seconded and unanimously carried that the nominations be closed and the slate, as proposed by the Nominating Committee, be elected to serve for one year.

PRESIDENT'S REPORT

The President gave a brief report on the relationship between the Association's marketing activities and well-being of the industry, and thanked the staff of the Association for its efforts on behalf of the entire membership.

FORMAL PROGRAM

In addition to the Business Session, the following speeches were presented as part of the formal program:

TEL - WHERE IS IT GOING?

By Robert Herzog, Executive Vice President
Ethyl Corporation

THE FUTURE OF THE CATALYTIC CONVERTER

By D. R. Diggs, Marketing Manager-Antiknocks
E. I. du Pont de Nemours & Co.

ADJOURNMENT

In the absence of other matters to come before the Business Meeting, it was duly adjourned at 11:55 a.m., and the remainder of the formal program followed in the afternoon.

Respectfully,

Jerome F. Smith

Jerome F. Smith
Secretary & General Manager

JFS:ls
6/10/75

APRIL 9, 1975

LEAD INDUSTRIES ASSN., INC.
292 MADISON AVENUE
NEW YORK, N. Y. 10017

TREASURERS REPORT FOR THE CALENDAR YEARJANUARY 1, 1974 THROUGH DECEMBER 31, 1974

THE FOLLOWING IS THE FINANCIAL REPORT OF THE LEAD INDUSTRIES ASSOCIATION,
INC. FOR THE CALENDAR YEAR 1974, DELIVERED IN WHOLE DOLLARS.

AS OF JANUARY 1, 1974, THERE WAS \$114,500 AVAILABLE FOR OPERATIONS. TOTAL
RECEIPTS FOR THE YEAR WERE \$894,500. DISBURSEMENTS FOR 1974 WERE \$937,500. THE
YEAR-END BALANCE \$71,500 WAS HELD AS FOLLOWS:

\$59,700 IN COMMERCIAL CHECKING ACCOUNTS
\$ 9,800 IN SAVINGS BANKS
\$ 1,900 RECEIVABLES AND DEPOSITS
\$ 100 IN PETTY CASH

A: OPERATING FUND SUMMARY:

THE RECEIPTS OF \$894,500 WERE DERIVED AS FOLLOWS:

ASSESSMENTS ON PIG LEAD SALES	\$658,700
MEMBERSHIP ASSESSMENTS	\$226,800
ALL OTHER RECEIPTS	\$ 9,000

DISBURSEMENTS OF \$937,500 WERE DISTRIBUTED AS FOLLOWS:

ADMINISTRATIVE EXPENSES	\$276,600
PROMOTION & DEVELOPMENT PROJECT EXPENSE	\$660,900

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B: SOLDER MANUFACTURERS FUND:

THE SOLDER MANUFACTURERS FUND WAS SPONSORED BY THE LEAD INDUSTRIES ASSN., INC. BUT ITS ASSETS WERE NOT CONSIDERED THE PROPERTY OF THE ASSOCIATION. THEREFORE, IT IS NOT NECESSARY THAT THE SOLDER MANUFACTURERS FUND BECOME A PART OF THIS REPORT.

THE BOOKS OF THE ASSOCIATION HAVE BEEN EXAMINED BY PEAT, MARWICK, MITCHELL & CO., CERTIFIED PUBLIC ACCOUNTANTS, WHO HAVE MADE A COMPREHENSIVE CHECK OF RECEIPTS, DISBURSEMENTS AND BALANCES, AND HAVE FILED A REPORT FOR 1974 WHICH INCLUDES THE FOLLOWING COMMENT:

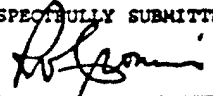
"IN OUR OPINION, THE ACCOMPANYING STATEMENTS OF RECEIPTS AND DISBURSEMENTS AND CHANGES IN FUND BALANCES PRESENT FAIRLY THE RECORDED CASH TRANSACTIONS OF LEAD INDUSTRIES ASSOCIATION, INC. FOR THE YEAR-ENDED DECEMBER 31, 1974 ON A BASIS CONSISTENT WITH THAT OF THE PRECEDING YEAR.

THE SUPPLEMENTARY DATA INCLUDED IN SCHEDULE 1 AND 2 HAVE BEEN SUBJECTED TO THE SAME AUDITING PROCEDURES AND, IN OUR OPINION, ARE STATED FAIRLY IN ALL MATERIAL RESPECTS WHEN CONSIDERED IN CONJUNCTION WITH THE BASIC FINANCIAL STATEMENTS TAKEN AS A WHOLE."

COPIES OF THE AUDIT ARE AVAILABLE TO ALL MEMBERS ON REQUEST.

APRIL 9, 1975

RESPECTFULLY SUBMITTED


R. V. CRONIN, TREASURER