

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD MONDAY,
OCTOBER 9, 1967, at 10:00 o'clock A.M.

PRESENT: Messrs. Martino, Henrich, MacGuffie, Owens, and
Rowley (J. A. Martino, Chairman; T. P. Mesick,
Secretary)

ABSENT: Messrs. Johnston, and Merrell

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of September 27, 1967, were
duly approved.

Upon motion, the following applications for appropria-
tions were duly approved:

	<u>Contributions</u>
\$ 5,325.44:	Membership Subscription to Lead Industries Association, Inc. from October 1, 1967 to December 31, 1967 - \$4,096.47; Health & Safety Public Relations Program - \$1,228.97.
11,389.00:	Contribution to Southern Illinois University for Research Proposal for the period October 1, 1967 to September 30, 1968.
25,239.00:	<u>Manufacturing Committee</u> ; Eight (8) Automotive Vehicles - (Net Cost - \$15,797.00).
3,265.00:	<u>Atlantic Branch</u> ; Purchase of 1968 Pontiac 4-Door Sedan, Woodbury, New York - Expiration Date - November 30, 1967.
	<u>Baroid Division</u>
75,700.00:	Baroid Division Technical Department Supplemental Budget for the year 1967.
2,550.00:	Purchase of Land, Liberal, Kansas - Expiration Date - October 31, 1967.
39,975.00:	Construction of Bridge Across Rio Rimac, Lima, Peru - Expiration Date - October 31, 1968.
180,000.00:	<u>Chicago Branch</u> ; Purchase and Installation of 3 Acme 1 1/4-Inch RB-8 Spindle Screw Machines, Chicago, Illinois - Expiration Date - December 31, 1968.

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\$ 17,060.00: Doehler-Jarvis Division
 Purchase and Installation of 2 Swartout
 Air Movers, Batavia, New York - Expiration
 Date - December 31, 1967.
 10,037.00: Purchase and Installation of Model HE-3
 Metal Reclaiming Machine, Toledo No. 1
 Plant, Ohio - Expiration Date - December
 30, 1967.
 18,474.00: Rebuilding of 40,000 Pound Capacity Aluminum
 Reverberatory Furnace, Toledo No. 2 Plant,
 Ohio - Expiration Date - November 30, 1967.
 49,372.00: Purchase and Installation of Direct Reader
 Quantometer, Toledo No. 2 Plant, Ohio -
 Expiration Date - May 31, 1968.
 94,423.00: Excel Mold, Inc.; Purchase of Wotan Horizontal
 Boring and Milling Machine, Indianapolis,
 Indiana - Expiration Date - December 31, 1967.
 General Office
 625.00: Services of Brozan & Holman for the Quarter
 Ending October 31, 1967.
 2,500.00: Retainer for Wilentz, Goldman & Spitzer for
 the period October 1, 1967 to October 1, 1968.
 481,000.00: Morris P. Kirk & Son, Inc.; Installation of
 90-Ton Per Day Blast Furnace, Los Angeles,
 California - Expiration Date - July 31, 1968.
 20,500.00: Texas Mining & Smelting Division; Purchase of
 Compressor, Wadley, Mexico - Expiration Date
 - December 31, 1967.

The Committee approved the recommendation of the Manufacturing Committee for the sale of surplus equipment of the Baroid Division at the Crockett Street plant, Houston, Texas for the sum of \$13,600.00.

The Committee approved the recommendation of the Manufacturing Committee for the sale at an auction of a 1952 Dodge truck of the Doehler-Jarvis Division, at Pottstown, Pennsylvania.

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The Committee approved the recommendation of the Manufacturing Committee for the sale of a 1951 fork lift truck of the Magnus Metal Division at Chicago, Illinois for the sum of \$800.00.

The Committee authorized the adoption of a program of Executive Health Examinations applicable to the Directors and/or officers of the Company on a voluntary basis with respect to the taking of said examinations and reporting the results thereof.

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

RESOLVED, That the CASS BANK & TRUST COMPANY, St. Louis, Missouri, be and it hereby is designated a depository of funds of this Company under an account to be entitled "NATIONAL LEAD COMPANY, TITANIUM DIVISION SHIPPERS FREIGHT PAYMENT PLAN: and that A. H. Blanckaert, R. F. Toma, N. J. Schutt, W. Gaus, H. A. Moon and R. H. Schumacher, any two of them, be and they hereby are authorized and empowered to sign checks, drafts and other instruments for the payment of money drawn against said account and generally to transact any and all business with said Bank as such depository except the borrowing of money.

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

WHEREAS, application has been made for the issuance of a new stock certificate in the names of Dr. Robert A. Norene and Mrs. Margaret Norene, as joint tenants with right of survivorship and not as tenants in common, to replace Certificate Number

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C361431 for one hundred (100) shares of Common \$5. par stock registered in the names of said Dr. Robert A. Norene and Mrs. Margaret Norene, as joint tenants with right of survivorship and not as tenants in common, which said numbered certificate is reported to have been lost, destroyed or stolen; and

WHEREAS, a suitable affidavit and a Bond of Indemnity have been furnished to this Company covering the loss of the aforesaid certificate.

RESOLVED, That the proper officers of this Company be and they hereby are authorized and directed to execute, and The Chase Manhattan Bank, Transfer Agent, be and it hereby is authorized and directed to issue in the names of said Dr. Robert A. Norene and Mrs. Margaret Norene, as joint tenants with right of survivorship and not as tenants in common, a new stock certificate for one hundred (100) shares of Common \$5. par stock of this Company in place of the aforesaid Certificate Number C361431, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

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

WHEREAS, BAROID INTERNATIONAL, S.p.A., a subsidiary of NATIONAL LEAD COMPANY, is desirous of renewing certain credit facilities from BANCA NAZIONALE DEL LAVORO, for the period from October 1, 1967 to April 1, 1968; and

WHEREAS, in consideration for extending said credit facilities, BANCA NAZIONALE DEL LAVORO requires the depositing of security, and the guaranteeing of repayment by NATIONAL LEAD COMPANY out of said security of any unpaid indebtedness of BAROID INTERNATIONAL, S.p.A., in the event of default in repayment by BAROID INTERNATIONAL, S.p.A., of funds advanced to it; and

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WHEREAS, it is in the interest of NATIONAL LEAD COMPANY to deposit the required security and to guarantee the repayment of funds advanced to BAROID INTERNATIONAL, S.p.A., and to execute and deliver to BANCA NAZIONALE DEL LAVORO, any papers necessary for such purpose,

NOW THEREFORE IT IS

RESOLVED, That the President or a Vice President, or the Treasurer or the Assistant Treasurer of NATIONAL LEAD COMPANY be and he hereby is authorized and directed to make, execute and deliver in the name of and on behalf of this Company any required letter agreement with BANCA NAZIONALE DEL LAVORO, providing for the continuing of a time deposit account in the amount of \$150,000.00 at interest of 4 7/8% per annum, as security for credit facilities to be extended to BAROID INTERNATIONAL, S.p.A., for the period from October 1, 1967, to April 1, 1968, in an amount of Lire 90,000,000 at interest of 6% per annum, and providing also for the continued guarantee of repayment out of said security of any unpaid indebtedness due BANCA NAZIONALE DEL LAVORO in the event of default in repayment by BAROID INTERNATIONAL, S.p.A.; and that the Secretary or an Assistant Secretary of this Company be and he hereby is authorized and directed to affix the seal of this Company to said letter agreement, and to any and all documents as may be required herein, and to attest the same.

Upon motion, the meeting then adjourned.

T. A. Mesick
Secretary