32-395

By-Laws

NATIONAL LEAD COMPANY

AS AMENDED

OCTOBER 16, 1951

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ARTICLE I.

OFFICES AND RECORDS OF COMPANY.

The principal office of this Company is and shall be in Sayreville, Middlesex County, New Jersey, or at such other place in that State as may from time to time be lawfully designated by the stockholders or by the Board of Directors. The Company may have one office or more than one office and keep the books of the Company outside of the State of New Jersey, except as otherwise may be provided by law.

ARTICLE II.

MEETINGS OF STOCKHOLDERS.

The annual meeting of the stockholders shall be held on the third Thursday in April in each year at 11:00 o'clock A. M. at the principal office of the Company in New Jersey or at such other place in the same municipality in which its principal office may be located as may from time to time be designated by its Board of Directors. Written or printed notice of each such annual meeting shall be given by the Secretary by mail to each stockholder on or before the record date established by the Board of Directors for the determination of stockholders entitled to vote at such meeting and at least ten days prior to the date of such meeting, addressed to the last known residence of such stockholder or to such place as said stockholder shall have directed, as it may appear of record on the books of the Company.

Special meetings of the stockholders may be called at any time by the Board of Directors, to be held at the principal office of the Company in New Jersey or at such other place in the same municipality in which its principal office may be located as may be designated by the Board of Directors, on five days' prior notice of such meeting to be given by the Secretary in the same manner prescribed for the giving of notice of the annual meeting. At any such special meeting no business other than that specified in the call shall be considered.

At all meetings of the stockholders and for all purposes, except as otherwise provided by law, the holders of the Class A Preferred Stock and of the Class B Preferred Stock shall be entitled to thirty votes and the holders of the Common Stock shall be entitled to one vote, in person or by proxy, for each full-paid share of stock of each of said respective classes standing in his or her name on the books of the Company on the date prescribed for the determination of stockholders entitled to vote at any such meeting or for any such other purpose. A majority in interest of the holders of full-paid stock, present in person or by proxy, shall constitute a quorum at any meeting of stockholders. No proxy shall be voted on after three years from its date; nor shall any share of stock be voted on at any election which has been transferred on the books of the corporation within twenty days next preceding such election.

The Board of Directors may fix in advance a date, not exceeding thirty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividend, or any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of capital stock, and in such case only stockholders of record on the date so fixed shall be entitled to such notice of and vote at such meeting, or to receive payment of such dividend, or allotment of rights, or exercise such rights, as the case may be, and notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

ARTICLE III.

BOARD OF DIRECTORS.

The management of the Company, and of its business and affairs, shall be entrusted to a Board of twelve directors, who shall be bona-fide holders of some of the stock of the Company at the time of their election, and who shall be elected by ballot. Any director ceasing to be a bona-fide holder of some of the stock of the Company shall cease to be a director.

The number of directors of the Company may be increased or diminished by amendment to these By-laws as herein provided.

The Board of Directors shall have power from time to time to fix or to determine and to vary the amount of the working capital of the Company, and to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in, and in its discretion the Board of Directors may use and apply any such surplus or accumulated profits in purchasing or acquiring its own obligations to such extent, and in such manner, and upon such terms, as the Board of Directors shall deem expedient.

The directors shall be classified in respect to the time for which they shall severally hold office into three classes. One class to be originally elected for a term of one year, another class to be originally elected for a term of two years, and another class to be originally elected for a term of three years, each class to hold office until its successors are elected. At each annual meeting, the date of which shall be fixed by the By-laws, the successors of the class of directors whose term expires in that year shall be elected to hold office for the term of three years.

The said elections shall be conducted by two inspectors appointed by the Board of Directors, or if any such appointees are not present, the vacancy or vacancies shall be filled by the presiding officer of the meeting.

ARTICLE IV.

ELECTION AND REMOVAL OF OFFICERS.

Immediately after the annual election, if a majority of the Board of Directors be present, and if not, at their first meeting thereafter, the said Board shall elect by ballot from their own number a President and one or more Vice-Presidents, the latter with such special designations, if any, as the Board may from time to time specify, and may in their discretion similarly elect a Chairman of the Board, who shall hold office during the pleasure of the Board and until their successors are elected and qualified. The Board may also at any time appoint one or more additional Vice-Presidents who need not be members of the Board.

The Board of Directors shall also appoint a Treasurer and a

Secretary, and may appoint also one or more Assistant Treasurers and one or more Assistant Secretaries.

Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.

Any other officer or employee of the Company may be removed at any time by vote of the Board of Directors, or by any Committee or superior officer upon whom such power of removal may be conferred by the By-laws or by vote of the Board of Directors.

ARTICLE V.

MEETINGS OF DIRECTORS.

Meetings of the Board of Directors shall be held at the call of the Chairman of the Board or of the President, or call of the Secretary upon request of a majority of the directors. A majority of the directors shall constitute a quorum.

The Board of Directors shall have power to hold their meetings outside the State of New Jersey at such places as from time to time may be designated by the By-laws or by resolution of the Board.

ARTICLE VI.

EXECUTIVE COMMITTEE AND OTHER STANDING COMMITTEES.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint from the directors an Executive Committee of not less than five, of which the President shall be an ex-officio member and ex-officio Chairman, and of which a majority, or one-half where the membership is an even number, shall constitute a quorum, who shall for the time being have and may exercise all or any of the powers of the Board of Directors in the management of the business and affairs of the Company, including the power to cause the seal of the corporation to be affixed to all papers which may require it. The Executive Committee shall keep a record of its proceedings and report the same to the full Board whenever so requested.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint any other standing committees, and such standing committees shall have and may exercise such powers as shall be conferred or authorized by the Board of Directors.

ARTICLE VII.

FILLING VACANCIES.

In case of any vacancy in any class of directors, or in the Executive Committee, through death, resignation, disqualification, or other cause, the remaining Directors, by the affirmative vote of a majority of the Board of Directors, may elect a successor to hold office for the unexpired portion of the term of the Director or member of the Executive Committee whose place shall be vacant, and until the election of his successor.

ARTICLE VIII.

SEAL OF COMPANY.

The seal of the Company shall be in the custody of the Secretary, and shall have engraved upon it the words "National Lead Company" arranged in a circle, with the words "Incorporated 1891" across the center of the space thus enclosed.

ARTICLE IX.

CHAIRMAN OF THE BOARD.

The Chairman of the Board, if such Chairman is in office, shall preside when present at all meetings of the Board of Directors and of the stockholders, and shall exercise such further powers and perform such other duties as may from time to time be conferred upon or assigned to him by the Board of Directors or the Executive Committee.

ARTICLE X.

PRESIDENT.

The President shall be the chief executive officer and head of the Company, and in the recess of the Board shall have the general control and management of all its business and affairs. He shall preside at all meetings of the Executive Committee, and if a Chairman of the Board is not in office, or in the absence of such Chairman, he shall also preside at all meetings of the Board of Directors and of the stockholders, and he shall appoint all special or other committees unless otherwise ordered by those bodies. He shall make annual reports, and submit the same to the Board of Directors, showing the conditions of the affairs of the Company, making such recommendations as he thinks proper, and shall from time to time bring before the Directors or Executive Committee such information as may be required, touching the business and property of the Company. He shall also, with the Treasurer, sign all certificates of shares of stock, checks, drafts and other evidences of indebtedness necessary to be signed, and with the Treasurer may accept any time drafts drawn upon the Company in due course of business, unless otherwise ordered by resolution adopted by the Board of Directors. No promissory note shall be made, signed, issued, or endorsed by the Company unless signed by the President and Treasurer under power given by a resolution of the Board of Directors except that the President or Treasurer may endorse for collection or deposit only, expressly stating the purpose of such endorsement, checks, notes or drafts to the order of the Company.

ARTICLE XI.

VICE-PRESIDENTS.

The Vice-Presidents shall respectively perform the duties and have the powers of the President in the absence of the President.

ARTICLE XII.

TREASURER AND ASSISTANT TREASURERS.

The Treasurer shall have charge of the funds of the Company. He shall keep proper books and accounts, showing all receipts and expenditures or disbursements of the Company, with vouchers in support thereof, which books, accounts and vouchers shall be open at all times to the inspection of any member of the Board of Directors. He shall also from time to time, as required, make reports and statements to the Directors and Executive Committee as to the financial condition of the Company, and submit detailed statements of his receipts and disbursements, and perform such other duties as shall be assigned to him by the Board of Directors or the Executive Committee. He shall give security to the

Company for the faithful discharge of his duties in the sum of fifty thousand dollars, and the Assistant Treasurers shall give like security in the sum of fifty thousand dollars.

All funds of the Company shall be deposited by the President or Treasurer daily in the corporate name of the Company, in such bank or banks of deposit as shall be designated by the Board of Directors or Executive Committee. Such funds shall be disbursed by the President or Treasurer only as provided in Article X.

He shall, with the President, sign all certificates of shares of stock.

The Assistant Treasurers shall assist the Treasurer and, in the absence of the latter, shall perform any or all of the duties of the Treasurer.

ARTICLE XIII.

SECRETARY AND ASSISTANT SECRETARIES.

The Secretary shall keep a record of all proceedings of the Board of Directors and Executive Committee and of all meetings of stockholders. He shall use the seal of the Company only as directed by the Board of Directors or Executive Committee, and shall perform such other duties as the President, Board of Directors or Executive Committee shall from time to time direct. He shall be sworn to a faithful discharge of his duties before entering upon his office.

The Assistant Secretaries shall also be sworn in the same manner and shall assist the Secretary and, in the absence of the latter, shall perform any or all the duties of the Secretary.

ARTICLE XIV.

TRANSFER OF STOCK.

Shares of stock of the Company shall be transferred only on the books of the Company by the holder thereof, in person or by his or her attorney duly authorized thereto in writing, upon the surrender of the certificate therefor. Whenever any transfer shall be made for collateral security and not absolutely, the same shall be so expressed in the entry of said transfer.

In case of loss or destruction of a certificate of stock, another may be issued in its place, upon proof of such loss and the giving of a satisfactory bond of indemnity.

ARTICLE XV.

DIVIDEND ON PREFERRED STOCK.

Dividends on Class A Preferred Stock when earned and declared shall be paid quarterly on March 15th, June 15th, September 15th and December 15th in each year, and dividends on Class B Preferred Stock when earned and declared shall be paid quarterly on February 1st, May 1st, August 1st and November 1st in each year.

ARTICLE XVI.

The fiscal year of the Company shall begin on the first day of January and terminate on the last day of December in each year.

ARTICLE XVII.

Subject always to the By-laws made by the stockholders, the Board of Directors may make By-laws from time to time, and may alter, amend or repeal any By-laws, but any By-laws made by the Board of Directors may be altered or repealed by the stockholders at any annual meeting or at any special meeting, provided notice of such alteration or repeal be included in the notice of the meeting.

ARTICLE XVIII.

INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Each director and each officer of the Company (and his heirs, executors and administrators) shall be indemnified by the Company against all costs and expenses or liability therefor (including counsel fees) reasonably incurred by or imposed upon him in connection with or resulting from any action, suit, proceeding or claim to which he may be made a party by reason of his being or having been a director or officer of the Company, or any settlement thereof (whether or not he continues to be a director or officer at the time of incurring such cost or expenses and whether or not the action or omission to act on the part of such director or officer which is the basis of such suit, action, proceeding or claim occurred before or after the adoption of this article of the By-laws), except in relation to matters as to which he shall have been finally adjudged in such action, suit or proceeding, or determined in such settlement, to have been derelict in the performance of his duty as such director or officer. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.