LEAD INDUSTRIES ASSOCIATION, INC.

292 MADISON AVENUE

NEW YORK, N. Y. 10017

TELEPHONE — AREA CODE 212

OR 9-6020

April 9, 1965

SUBJECT: SUGGESTED REVISION TO L. I. A. PENSION PLAN

To the Board of Directors of the
Lead Industries Association, Inc.:

Under the present pension plan of the Lead Industries Association, Inc. widows of employees who die while still employed receive no benefits whatsoever and all money accrued to the benefit of the employee reverts to the Pension Fund. However, an employee may elect early retirement any time after age 55 and 10 years service and can select an option which would pay reduced benefits for his widow's lifetime. To correct this apparent inequity and provide widow's benefits for long-time employees, it has been proposed to amend the plan to provide widow's benefits based on 50% of the actuarial equivalent of the amount accrued to the employee's credit at the time of his death if he is at least 45 years old with 10 years' service.

Such a revision would add an estimated $4,300 per year to the present cost of the plan estimated this year at $24,250. We understand that this proposal is in line with current practice of other Associations and of many corporations and it has been thoroughly discussed with Mr. George Brigden who recently helped us with our accounting methods and financial reports.

This matter will be placed on the agenda for the April 28th meeting of the Board of Directors.

Very truly yours,

Executive Vice President

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