Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, June 29, 1949, at 2:30 o'clock P. M.

PRESENT: Messrs. Martino, Burley, Garesche, Merson, Simon, Warshow, and Wildner (J. A. Martino, Chairman; J. B. Henrich, Secretary)

PRESENT BY INVITATION: Messrs. Carroll, Robertson, and Reid.

Upon motion the following applications for appropriations were duly approved:

$ 6,241.17:	St. Louis Branch; Repairs and Alterations to Laboratory, Dallas Smelter and Oxide Plant.
	Titanium Division - St. Louis Plant
4,959.00:	Repairs and Alterations to Hardinge Sand Filter and Auxiliaries.
3,336.00:	Repairs to No. 1 Anhydrite Tank Agitator.
	Titanium Division - Sayreville Plant
3,190.00:	Replacement of Wood Covers on Digest Tanks Nos. 7,8,10, 13,14,16,17.
5,472.89:	Annual Inspection and Repairs to "C" Unit, Overexp.
10,806.00:	Repairs to No. 1 Proctor and Schwartz Dryer, Wet Milling Section.
8,643.00:	Annual Inspection and Repairs to "B" Unit, Acid Plant.
768.17:	Repairs to No. 1 Warehouse Platform, Overexp.
3,244.00:	Repairs to No. 6 Calciner FeedGun Casing, Calcining Section.

The Committee approved the proposal set forth in the letter dated June 29, 1949 from Messrs. C. F. Garesche and D. A. Merson, Vice Presidents, to J. A. Martino, President, with respect to obtaining an exclusive license under the lead silicate and lead aluminate pigment patents and paint patents of L. E. Barton for a fixed royalty of $3,000.00 per year for thirteen (13) years as outlined in said letter.

There was presented and read at the meeting the following Plan of Liquidation of American Lead Corporation:

MEMORANDUM OF AGREEMENT made this 29th day of June, in the year One thousand nine hundred and forty-nine, by and between AMERICAN LEAD CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Indiana, party of the first part, and NATIONAL LEAD COMPANY, a corporation organized and existing under and by virtue of the laws of the State of New Jersey, party of the second part.

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W I T N E S S E T H :

WHEREAS, the party of the second part is the owner of stock in the party of the first part possessing at least eighty per centum (80%) of the total combined voting power of all classes of stock entitled to vote and there are no other classes of stock of or in the party of the first part; and

WHEREAS, it is desired to distribute and transfer within the calendar and taxable year 1949 all of the property of the party of the first part in complete cancellation or redemption of all of its stock;

NOW, THEREFORE, the parties hereto do hereby adopt the following Plan of Liquidation of the party of the first part and do hereby authorize the complete liquidation of the party of the first part pursuant to and in accordance with said Plan, to wit:

By the distribution to the party of the second part of all of the property of the party of the first part in complete cancellation or redemption of all of the stock of the party of the first part and (after payment of all the known debts, liabilities and obligations of the party of the first part) the transfer to the party of the second part of all of the property of the party of the first part within the calendar and taxable year 1949, subject to any and all other debts, liabilities and obligations of the party of the first part, which shall be assumed and discharged by the party of the second part, including the obligations, if any, of the party of the first part to the holders of record of any shares of the stock of the party of the first part issued and outstanding and registered on the books of the party of the first part otherwise than in the name of the party of the second part.

And the party of the second part does hereby agree, upon receipt of said property, to surrender or cause to be surrendered to the party of the first part all of the stock of the party of the first part issued and outstanding in complete cancellation or redemption thereof.

And the parties hereto do hereby further authorize the dissolution of the party of the first part in accordance with the laws of the State of Indiana, under which the party of the first part was incorporated and organized and is now existing.

IN WITNESS WHEREOF, the parties hereto have duly executed these presents the day and year first above written by their respective officers thereunto duly authorized.

AMERICAN LEAD CORPORATION

ATTEST:

By ______________________
President

____
Secretary

NATIONAL LEAD COMPANY

ATTEST:

By ______________________
President

____
Secretary

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Thereupon, on motion duly made, seconded, and carried, it was duly and unanimously

RESOLVED, That there be and there hereby is adopted the foregoing Plan of Liquidation as a plan of liquidation of AMERICAN LEAD CORPORATION, and that there be and there hereby is authorized and approved the complete liquidation of said corporation pursuant to and in accordance with said Plan, to wit, by the distribution to this Company of all of the property of said corporation in complete cancellation or redemption of all of the stock of said corporation and (after payment of all the known debts, liabilities and obligations of said corporation) the transfer to this Company of all of the property of said corporation within the calendar and taxable year 1949, subject to any and all other debts, liabilities and obligations of said corporation, which shall be assumed and discharged by this Company, including the obligations, if any, of said corporation to holders of record of any shares of the stock thereof issued and outstanding and registered on the books thereof, otherwise than in the name of this Company;

FURTHER RESOLVED, That there be and there hereby is approved and authorized the dissolution of said corporation in accordance with the laws of the State of Indiana under which the same was incorporated and organized; and

FURTHER RESOLVED, That the President or a Vice President of this Company be and he hereby is authorized, for an in behalf of this Company, to make, execute and deliver a plan of liquidation in the foregoing form of said corporation and to cause the corporate seal of this Company to be affixed thereto and attested by its Secretary or Assistant Secretary; and

FURTHER RESOLVED, That the officers of this Company be and they hereby are authorized, directed and empowered for and in behalf of this Company to do and perform any and all such acts and things as in their judgment may be proper, expedient, or necessary in and about the liquidation and dissolution of said corporation and the distribution of all the property thereof and the carrying out of the full intent and purpose of the foregoing resolutions.

RESOLVED, That the properties and business to be acquired by this Company from its subsidiary, American Lead Corporation, under the plan of liquidation of said subsidiary company, which was adopted by this Committee at its meeting held this day, be and they hereby are ordered to be organized and operated on and after the effective date of liquidation of said subsidiary company as part of the Chicago Branch of this Company.

Upon motion, the meeting then adjourned.

J. R. Lenich
Secretary