Tuesday, November 28, 1967, at 11:15 o'clock A.M.

PRESENT:

A. F. Bauer	J. A. Martino
G. B. Coale	C. M. Merrell
E. J. Hanley	D. A. Merson
J. B. Henrich	T. F. Owens
J. M. Johnston	E. R. Rowley
J. MacGuffie	W. J. Welch

The Chairman of the Board, J. A. Martino, acted as Chairman of the meeting, and T. P. Mesick acted as Secretary.

A summary of the minutes of the last preceding meeting held October 24, 1967, was presented and upon motion, the reading of the minutes of the said meeting was waived and the minutes were unanimously approved.

Upon motions duly made and seconded, the following resolutions were each unanimously adopted:

> RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held October 25, and November 13, 1967, submitted at this meeting and involving expenditures and appropriations of $10,940,863.00, be and they hereby are approved, ratified and confirmed.

> RESOLVED, That a dividend of $1.00 a share on the $5 par shares of the Common Stock of the Company now authorized and outstanding, and still outstanding on the record date herein fixed, be and it hereby is declared payable from Surplus Fund and Profits on December 22, 1967, to stockholders of record at close of business December 11, 1967.

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There was presented and read at the meeting a Plan of Liquidation of Landover Manufacturing Company (a Maryland corporation) as embodied in a certain Memorandum of Agreement, a copy of which is attached to these minutes.

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 LANDOVER MANUFACTURING COMPANY, 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 1967, 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 the President or a Vice President of this Company be and he hereby is authorized for and 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 an Assistant Secretary; and

FURTHER RESOLVED, That there be and there hereby is approved and authorized the dissolution of said LANDOVER MANUFACTURING COMPANY in accordance with the laws of the State of Maryland under which the same is incorporated and organized; 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 and execute all documents as in their judgment may be proper, expedient or necessary in and about the liquidation and dissolution of said LANDOVER MANUFACTURING COMPANY, the withdrawal of said corporation from the various states where qualified, the distribution of all of the property of said corporation, and the carrying out of the full intent and purpose of the foregoing resolutions.

In connection with the dissolution of said LANDOVER MANUFACTURING COMPANY under the laws of the State of Maryland, the following resolution, upon motion duly made and seconded, was unanimously adopted:

RESOLVED, That in consideration of the Maryland Department of Assessment and Taxation allowing LANDOVER MANUFACTURING COMPANY, a wholly-owned subsidiary of NATIONAL LEAD COMPANY and a corporation organized under the laws of the State of Maryland, to dissolve, the said NATIONAL LEAD COMPANY, a corporation organized and existing under the laws of the State of New Jersey and qualified under the laws of the State of Maryland, does hereby agree that it will file, or cause to be filed, all returns required of the dissolving corporation and will assume the liability for and guarantee the payment of all taxes accrued and owing by the dissolving corporation; and that the President or a Vice President of said NATIONAL LEAD COMPANY is hereby authorized and directed to make, execute and deliver an assumption of liability document to the above effect, together with any and all other documents required in connection therewith, and the Secretary or an Assistant Secretary of NATIONAL LEAD COMPANY be and he hereby is authorized and directed to affix the seal of said Company to the aforesaid documents and to attest the same.

In connection with the distribution to NATIONAL LEAD COMPANY of all the properties and business of LANDOVER MANUFACTURING COMPANY pursuant to the Plan of Liquidation of LANDOVER MANUFACTURING COMPANY as aforesaid, the following resolution, upon motion duly made and seconded, was unanimously adopted:

RESOLVED, That the properties and business to be acquired by NATIONAL LEAD COMPANY from LANDOVER MANUFACTURING COMPANY, pursuant to that certain Plan of Reorganization dated December 31, 1967, between said NATIONAL LEAD COMPANY and said LANDOVER MANUFACTURING COMPANY, be and they hereby are ordered to be organized and operated after the aforesaid date of acquisition as the LANDOVER MANUFACTURING DIVISION of NATIONAL LEAD COMPANY under the immediate direction of a Manager, to be appointed from time to time by the Board of Directors of this Company or by the Executive Committee thereof, and of such other officers as may from time to time be similarly appointed, subject always to the general supervision and control of the said Board of Directors and of the Executive Committee thereof and of the executive officers of this Company; and that the individuals named below be and they hereby are appointed officers of the said Division as follows:

Arthur R. Millas	-	Manager
Michael J. Yanulis	-	Production Manager
Ralph X. Nardone	-	Comptroller

There was presented and read at the meeting a Plan of Liquidation of NATIONAL LEAD COMPANY OF MASSACHUSETTS (a Massachusetts corporation) as embodied in a certain Memorandum of Agreement, a copy of which is attached to these minutes.

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 NATIONAL LEAD COMPANY OF MASSACHUSETTS, 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 1967, 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;

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FURTHER RESOLVED, That the President or a Vice President of this Company be and he hereby is authorized for and 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 an Assistant Secretary; and

FURTHER RESOLVED, That there be and there hereby is approved and authorized the dissolution of said NATIONAL LEAD COMPANY OF MASSACHUSETTS in accordance with the laws of the State of Massachusetts under which the same is incorporated and organized; 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 and execute all documents as in their judgment may be proper, expedient or necessary in and about the liquidation and dissolution of said NATIONAL LEAD COMPANY OF MASSACHUSETTS, the withdrawal of said corporation from the various states where qualified, the distribution of all of the property of said corporation, and the carrying out of the full intent and purpose of the foregoing resolutions.

In connection with the dissolution of said NATIONAL LEAD COMPANY OF MASSACHUSETTS under the laws of the State of Massachusetts, the following resolution, upon motion duly made and seconded, was unanimously adopted:

RESOLVED, That in consideration of the Massachusetts Department of Corporations and Taxation allowing NATIONAL LEAD COMPANY OF MASSACHUSETTS, a wholly-owned subsidiary of NATIONAL LEAD COMPANY and a corporation organized under the laws of the State of Massachusetts, to dissolve,

> the said NATIONAL LEAD COMPANY, a corporation organized and existing under the laws of the State of New Jersey and qualified under the laws of the State of Massachusetts does hereby agree that it will file, or cause to be filed all returns required of the dissolving corporation and will assume the liability for and guarantee the payment of all taxes accrued and owing by the dissolving corporation and that the President or a Vice President of said NATIONAL LEAD COMPANY is hereby authorized and directed to make, execute and deliver an assumption of liability document to the above effect, together with any and all other documents required in connection therewith, and the Secretary or an Assistant Secretary of NATIONAL LEAD COMPANY be and he hereby is authorized and directed to affix the seal of said Company to the aforesaid documents and to attest the same.

In connection with the distribution to NATIONAL LEAD COMPANY of all the properties and business of NATIONAL LEAD COMPANY OF MASSACHUSETTS pursuant to the Plan of Liquidation of NATIONAL LEAD COMPANY OF MASSACHUSETTS as aforesaid, the following resolution, upon motion duly made and seconded, was unanimously adopted:

> RESOLVED, That the properties and business to be acquired by NATIONAL LEAD COMPANY from NATIONAL LEAD COMPANY OF MASSACHUSETTS, pursuant to that certain Plan of Reorganization dated as of December 31, 1967, between said NATIONAL LEAD COMPANY and said NATIONAL LEAD COMPANY OF MASSACHUSETTS, be and they hereby are ordered to be organized and operated after the aforesaid date of acquisition as a part of the ATLANTIC BRANCH of NATIONAL LEAD COMPANY.

PLAN OF LIQUIDATION

of

LANDOVER MANUFACTURING COMPANY

* * * * * * * * * * * *

MEMORANDUM OF AGREEMENT made as of the 31st day of December, in the year One thousand nine hundred and sixty-seven, by and between LANDOVER MANUFACTURING COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Maryland, (formerly known as BORNE-LITE CORPORATION and originally known as THE WRIGHT COMPANY), 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,

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 1967 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 1967, 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 part, including the obligations, if any, of es of the stock first part to the holders of record and outstanding and of the party of the first the party of the first part otherwise registered on the of the party of the second part. than in the

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 Maryland, 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 this 18th day of December, 1967 as of the day and year first above written, by their respective officers thereunto duly authorized.

LANDOVER MANUFACTURING COMPANY

By ________________________
Vice President

ATTEST:

____
Secretary

NATIONAL LEAD COMPANY

By ________________________
Vice President

ATTEST:

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Secretary

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PLAN OF LIQUIDATION

of

NATIONAL LEAD COMPANY OF MASSACHUSETTS

* * * * * * * * * * * * * * * *

MEMORANDUM OF AGREEMENT made as of this 31st day of December, in the year One thousand nine hundred and sixty-seven, by and between NATIONAL LEAD COMPANY OF MASSACHUSETTS, a corporation organized and existing under and by virtue of the laws of the Commonwealth of Massachusetts, 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,

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 1967 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:

[illegible]

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 1967, 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,

[illegible]

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 Commonwealth of Massachusetts, under which the party of the first part was incorporated and organized and is now existing.

executed these presents the 10th day of December, 19[illegible] as of the day and year first above written, by their respective officers thereunto duly authorized.

NATIONAL LEAD COMPANY OF MASSACHUSETTS

By ____________________
President

ATTEST:

____
Clerk

ATTEST:

____
Secretary

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

RESOLVED, That the Salary Committee be and it hereby is authorized and directed to adjust the salaries for the year 1967 of those officers and employees of the Company or its subsidiaries, who in its judgment are deemed to deserve the same.

Upon motion, the meeting then adjourned.

T. A. Ulesick
Secretary