

Exhibit 15, 1865
April 15, 1968

LEAD INDUSTRIES ASSOCIATION, INC.

a New York Membership Corporation

BY-LAWS

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Article I

Membership and Assessment

1.01 Membership. The membership of the Corporation shall be the subscribers to the Certificate of Incorporation, all individuals, corporations, associations, partnerships and other organizations that were members or associate members of the Corporation's predecessor unincorporated association, Lead Industries Association, immediately prior to the Corporation's incorporation, and such additional members and associate members as shall be admitted from time to time as provided in Section 1.04.

1.02 Classes of Membership. The membership shall be divided into three classes as follows:

(a) Members-Domestic and Foreign. Any individual, corporation, association, partnership or other organization admitted to membership which is engaged within the United States in lead mining, smelting and refining, manufacturing or consumption, or which is engaged in one or more of such activities outside the United States and markets lead or lead products within the United States, shall be a member of the Corporation. Members engaged within the United States in lead mining, smelting and refining, manufacturing or consumption shall be domestic members; all other members shall be foreign members.

(b) Associate Members. Any individual, corporation, association, partnership or other organization admitted to membership which is engaged in lead mining, smelting and refining, manufacturing or consumption and which does not qualify for membership under Section 1.02(a) shall be an associate member of the Corporation. Except as provided in Section 1.07, associate members shall have all rights of membership that members have.

(c) Incorporating Members. The five individuals who are subscribers to the Certificate of Incorporation shall be incorporating members and their membership shall terminate five days after due incorporation of the Corporation.

(d) Membership Limitation. The Association reserves the right to withhold membership from any individual, corporation, association, partnership or other organization employed, owned, controlled or directed by a foreign government.

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1.03 Admission. Any individual, corporation, association, partnership or other organization may apply to become a member or an associate member by submitting a written application which briefly describes his or its business within each of the lead industry's four branches (mining, smelting

bership in the other class of membership and no longer eligible for membership in the class to which he or it has belonged, his membership shall thereupon be changed to such other class.

1.05 Voluntary Withdrawal. Any member or associate member may withdraw from the Corporation at any time by so notifying the Chairman, President or Secretary in writing. Unless otherwise specified in the notice of withdrawal, such withdrawal shall take effect upon the delivery of such notice, except that such member or associate member, as the case may be, shall continue to be liable for all amounts assessed or to be assessed against him for expenses of the Corporation incurred prior to such withdrawal's taking effect.

1.06 Termination. The membership in the Corporation of any member or associate member shall terminate forthwith upon his or its ceasing to satisfy the requirements of either paragraph (a) or paragraph (b) of Section 1.02 or upon the adoption of a resolution by the Board of Directors terminating such membership for cause, except that such member or associate member, as the case may be, shall continue to be liable for all amounts assessed or to be assessed against him for expenses of the Corporation incurred prior to such termination.

1.07 Voting Rights. Each member shall be entitled to one vote on each matter voted upon by the members. Associate members shall not be entitled to vote.

1.08 Assessment. From time to time members and associate members shall pay to the Corporation for its expenses such amounts as they shall be assessed under assessment formulae of the Corporation then in effect. Such assessment formulae shall be adopted by the members and may be amended by them at any time and from time to time, provided that no such amendment shall operate to increase the proportionate share of any member or associate member of expenses incurred by the Corporation prior to such amendment. For any one fiscal year, no assessment for any member including his wholly owned subsidiaries, shall exceed 25 per cent of the total assessment of all members for the same period.

ARTICLE II

Meeting of Members

2.01 Annual Meetings. The annual meeting of the members of the Corporation for the election of directors and for the transaction of such other business as may properly come before such meeting shall be held on such day in April or May as may be designated by the Board of Directors, or, if no such designation is made, on the third Wednesday in May, if not a legal holiday, or, if a legal holiday, then on the next succeeding day not a legal holiday.

2.03 Place and Time. Each meeting of the members shall be held at the place (which may be within or without the State of New York) and time specified in the notice or waiver of notice thereof.

2.04 Notice of Meetings. Notice of each meeting of the members shall be mailed to each member entitled to vote, addressed to such member at his or its address as it appears on the records of the Corporation, not less than ten nor more than forty days before the scheduled date of such meeting. Each such notice shall state the purpose or purposes for which the meeting is called, the time and place thereof and, if such notice shall be a notice of a special meeting, by whose order the meeting was called.

No notice of any meeting need be given, however, to any member who waives notice thereof in writing or by telegram or cable before or after such meeting, and no notice need be given of any adjourned meeting of the members. Any business may be transacted at any adjourned meeting which might have been transacted at the meeting as originally scheduled.

2.05 Quorum. Except as at the time otherwise required by statute, the presence at any meeting of the members, in person or by proxy, of a majority of the members entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members present in person or by proxy and entitled to vote or, if no member is present, any officer of the Corporation present, may adjourn the meeting sine die or from time to time for a period not exceeding twenty days in any one case.

2.06 Voting. Except insofar as at the time otherwise required by statute, all matters acted upon at any meeting of the members shall be decided by the vote of a majority of the members entitled to vote thereon and represented at the meeting.

2.07 Representation at Meetings; Proxies. Any member may be represented and vote at any meeting in person by any officer, director or partner of such member or by proxy by any one or more of the officers, directors, partners or employees of any member or of the Corporation or their respective counsel who shall be appointed as proxy by written instrument executed by such member and filed with the Secretary. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the member executing it shall have specified therein a longer duration.

2.08 Annual Report. There shall be presented at each annual meeting of the members such report as at the time may be required by Section 46 of the New York Membership Corporations Law or other applicable statutes.

Article III

Board of Directors

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3.01 Powers. The activities, affairs and property of the Corporation shall be managed, directed and controlled by the Board of Directors, except as otherwise provided by statute or by these By-Laws.

meetings, but shall not be less than three nor more than ~~thirty~~ *twenty one*.

3.03 Qualification of Directors. All directors shall be in- or associate individuals of full age who are members/ or representatives of members/ At least one of them shall be a citizen of the United States and a resident of the State of New York.

3.04 Election and Term of Office. Directors shall be elected at the annual meetings of the members and may be elected at any special meeting thereof. Each director shall hold office until he, if he is a member, or the member he represents shall cease to be a member of the Corporation or until his death, resignation or removal, or until a successor shall have been elected and shall have qualified, whichever shall first occur.

3.05 Resignation. Any director may resign at any time by delivering a written resignation to the Chairman, President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

3.06 Removal. Any director may be removed at any time either for or without cause by the vote of a majority of all the members entitled to vote thereon given at any meeting of the members. Any director representing a member may also be removed at any time either for or without cause by the vote of the member so represented at any meeting of the members or by written instrument executed by such member and filed with the Secretary.

3.07 Vacancies. Whenever a vacancy shall occur on the Board of Directors because of the death, resignation or removal of a director who represented a member, such member may fill the vacancy with a person appointed by it. In all other cases vacancies, unless theretofore filled by the members, may be filled by the Board of Directors.

Article IV

Meetings of Board of Directors

4.01 Annual and Other Regular Meetings. The annual meeting of the Board of Directors for the election of officers and the transaction of other business shall be held within 24 hours after the close of the annual meeting of members at such time and place (which may be within or without the State of New York) as the Chairman or President shall determine. Another regular meeting shall be held near the end of the calendar year at such time and place (which may be within or without the State of New York) as the Chairman or President shall determine.

4.02 Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman, the President or

the Board of Directors. Such notices shall be mailed to each director addressed to him at his address as it appears on the records of the Corporation at least five days before the scheduled date of the meeting, or shall be sent by telegram or cable to such address, or delivered to such director personally, at least two days before the scheduled date of the meeting.

No notice of any meeting need be given, however, to any director who shall attend such meeting or who waives notice thereof in writing or by telegram or cable before or after such meeting, and no notice need be given of any adjourned meeting of the Board of Directors. Any business may be transacted at any regular meeting of the Board of Directors, or at any special meeting at which each director is present, notwithstanding that any notice or waiver of notice of such meeting does not specify such business as one of the purposes thereof, and any business may be transacted at any adjourned meeting which might have been transacted at the meeting as originally scheduled.

4.04 Quorum. Except as at the time otherwise required by statute, the presence at any meeting of the Board of Directors of one-third of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present or, if no director is present, any officer of the Corporation present, may adjourn the meeting sine die or from time to time until the next regular meeting of the Board of Directors.

4.05 Voting. Each director shall have one vote. At all meetings of the Board of Directors, except as at the time otherwise required by statute, all matters shall be decided by a majority of the directors present at the meeting.

Article V

Officers

5.01 Titles and Qualification. The officers of the Corporation shall consist of the Chairman, the President, the Secretary, the Treasurer and such other officers, who may include a Vice Chairman and one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time elect. The Chairman and the Vice Chairman, if any, shall be chosen from the directors and each may hold such office only so long as he remains a director; any other officer may, but need not, be a director. Any two or more offices may be held by the same person, except that the same person shall not be Chairman and Vice Chairman or President and Vice President. No person shall serve more than two terms consecutively in the office of Chairman, Vice Chairman, President or Vice President.

5.02 Election and Term of Office. Officers shall be elected at the annual meetings of the Board of Directors and may be elected at

5.04 Removal. Any officer may be removed by the Board of Directors at any time either for or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

5.05 Vacancies. Any vacancy in any office may be filled by the Board of Directors at any time for the unexpired portion of the term.

5.06 Powers and Duties. The officers of the Corporation shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to their respective offices and such other powers and duties as from time to time may be prescribed by the Board of Directors. Any officer may be required by the Board of Directors to give bond for the faithful discharge of his duties in such form and amount and with such surety as the Board of Directors may determine. In furtherance and not in limitation of the generality of the foregoing and subject to the direction of the Board of Directors, the powers and duties of the respective officers shall be as follows:

(a) Chairman. The Chairman shall be the senior officer of the Corporation. He shall preside at all meetings of the members and of the Board of Directors and may sign any contract or other instrument authorized by the Board of Directors.

(b) Vice Chairman. The Vice Chairman shall, at the request or in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman.

(c) President. The President shall be the chief executive officer of the Corporation. Directly and through the Secretary, he shall have general charge of the business, affairs and property of the Corporation and general supervision over its officers and agents and shall cause all orders and resolutions of the Board of Directors to be carried into effect. He shall preside at meetings of the members and of the Board of Directors in the absence of the Chairman and the Vice Chairman and may sign any contract or other instrument authorized by the Board of Directors.

(d) Vice President. The Vice President (if there are more than one, then in the order of their seniority) shall, at the request or in the absence or disability of the President, perform the duties and exercise the powers of the President.

(e) Secretary. The Secretary shall:

(3) have custody of the seal of the Corporation and affix such seal to any contract or other instrument when so authorized or directed by the Board of Directors;

(4) cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by statute;

(5) keep the minutes of all meetings of the members, the Board of Directors and the Executive Committee; and

(6) keep a record of the names and addresses of the members and associate members and of the directors.

(2) Treasurer. The Treasurer shall:

(1) have care and custody of the funds and securities and of the financial records of the Corporation;

(2) deposit all moneys received by him for the Corporation in such banks, trust companies or other depositories as from time to time may be designated by the Board of Directors;

(3) have charge of the disbursement of the funds of the Corporation in accordance with the directions of the Board of Directors;

(4) keep correct and complete records of account, including a record of receipts and disbursements of the Corporation, which shall at all reasonable times be open to inspection by any director; and

(5) render to the Board of Directors whenever requested, a report of the financial condition and operations of the Corporation.

(g) Assistant Secretary and Assistant Treasurer.

An Assistant Secretary shall, at the request or in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. An Assistant Treasurer shall, at the request or in the absence or disability of the Treasurer, perform the duties and exercise the powers of

Compensation of and Contracts with
Directors and Officers, etc.

6.01 Compensation of Directors and Officers, etc. No employee of any member or associate member and no director of the Corporation as such shall receive compensation from the Corporation, but the Board of Directors may authorize the payment by the Corporation of the reasonable expenses incurred by such employees or directors in the performance of their duties and of reasonable compensation for special services rendered by any such employee or director. The salaries or other compensation of the officers who are not such employees shall be fixed from time to time by resolution of the Board of Directors.

6.02 Contracts with Directors or Officers. Any director or officer may be interested, directly or indirectly, in any contract or transaction relating to the operations conducted by the Corporation, or in any contract or transaction for furnishing supplies or services thereto, provided that such contract or transaction shall be approved by the Board of Directors and that the fact of such interest shall have been disclosed or known to the directors present at the meeting at which such contract or transaction is so approved.

Article VII

Committees

7.01 Executive Committee. At its annual meeting the Board of Directors shall appoint from among its members an Executive Committee consisting of six directors (one of whom shall be designated Chairman by the Board of Directors) to hold office subject to the following provisions:

(a) Powers. During the intervals between meetings of the Board of Directors, the Executive Committee shall have and may exercise all powers of the Board of Directors, except the power to amend these By-laws and such powers as the Board of Directors may from time to time specifically reserve to itself.

(b) Term of Office. Each member of the Executive Committee shall serve until he ceases to be a director or until his successor shall have been elected and shall have qualified or until his death, resignation or removal, whichever shall first occur.

(c) Resignation. Any member of the Executive Committee may resign at any time by delivering a written resignation to the Chairman, President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon such delivery.

(d) Removal. Any member of the Executive Committee may

(e) Vacancies. Any vacancy on the Executive Committee may be filled by the Board of Directors or, for the interval prior to the first meeting of the Board of Directors after the vacancy occurs, by the Executive Committee.

(f) Procedures. Subject to control by the Board of Directors, the Executive Committee may fix its own rules of procedure, but all matters, unless otherwise required by law, shall be decided by a majority of those present and not less than three members shall constitute a quorum for the transaction of business. Directors who are not members of the Executive Committee may attend and join in discussions at any meeting of the Executive Committee.

7.02 Other Committees. The Board of Directors or, if authorized by the Board of Directors, the Chairman, the President, or the Secretary may from time to time appoint other committees which shall have such membership and such functions as the Board of Directors or the appointing officer, as the case may be, from time to time may determine. Subject to the regulation of the Board of Directors and the appointing officer, if any, each such committee may act by meeting or in writing, may elect its own chairman and other officers and may fix its own rules of procedure. Any such committee may be abolished at any time by the Board of Directors or the appointing officer, if any.

Article VIII

Miscellaneous Provisions

8.01 Corporate Seal. The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the year of its incorporation and the words "Corporate Seal New York."

8.02 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the 31st day of the following December.

Article IX

Amendments

9.01 Amendments. Subject to compliance with any provisions of the New York Membership Corporation Law or other applicable statute at the time in force as to By-Laws regulating an impending election of directors, these By-Laws may be amended or repealed and new By-Laws may be made by the members of the Corporation or by the Board of Directors at any time, provided that the following provisions of these By-Laws may be amended or repealed only by the vote of a majority of all the members entitled to vote thereon given at an annual or special meeting of the members:

(a) Section 1.08 relating to voting rights in the case of members and associate members;

(b) Sections 3.06 and 3.07 relating respectively to removal and vacancies in the case of directors; and

(c) this Section 9.01;

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and provided further that no amendment of these By-Laws or any new By-Law shall require any member or associate member during the fiscal year in which such amendment is adopted or new By-Law made to make any payment or assume any obligation in addition to the payments and obligations, if any, at the time required of such member or associate member by these By-Laws, unless approved by such member.

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