

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
MARCH 16, 1955, AT 11:00 O'CLOCK A.M.

PRESENT: MESSRS. MARTINO, DREWES, MERSON, REID, WARSHOW, WELCH,
AND WILDNER (J. A. MARTINO, CHAIRMAN; J. B. HENRICH,
SECRETARY)

ABSENT: MR. W. V. BURLEY

UPON MOTION, THE FOLLOWING APPLICATIONS FOR APPROPRIA-
TIONS WERE DULY APPROVED:

\$ 11,000.00:	<u>CONTRIBUTION; MEMBERSHIP DUES FOR THE YEAR</u> 1955 IN THE NATIONAL PAINT, VARNISH AND LACQUER ASSOCIATION, INC. <u>MANUFACTURING COMMITTEE</u>
147,478.91:	<u>SIXTY-SEVEN AUTOMOBILES AND ONE TRUCK (NET</u> COST - \$90,099.82).
53,678.41:	<u>TWENTY-FIVE AUTOMOBILES (NET COST - \$32,834.20).</u>
10,750.00:	<u>ATLANTA BRANCH; INSTALLATION OF WHOLE BATTERY</u> DECASING EQUIPMENT, ATLANTA, GEORGIA.
16,643.00:	<u>ATLANTIC BRANCH; PURCHASE OF BERYLITE AND BALL</u> MILLS AND LAB 3 ROLLER MILL, PERTH AMBOY, N. J. <u>BALTIMORE BRANCH</u>
2,250.00:	CONFIRMING PAYMENT OF INVOICE OF J. J. DOHERTY, ATTORNEY, FOR SERVICES RENDERED IN CONNECTION WITH CLAIM OF STATE OF MARYLAND FOR ADDITIONAL RETAIL SALES TAX.
3,400.00:	INSTALLATION OF SPRINKLER SYSTEM FOR PAINT STORAGE AREA, BALTIMORE, MARYLAND. <u>BAROID DIVISION</u>
87,198.00:	REPLACEMENT OF HOUSTON UTILITY PLANE, HOUSTON, TEXAS. (OLD CESSNA PLANE TO BE TRADED IN FOR ALLOWANCE OF \$10,500.00.)
40,302.00:	INSTALLATION OF BENTONITE BULK HANDLING EQUIP- MENT, ST. LOUIS LEAD & OIL, ST. LOUIS, MO.
2,568.00:	PURCHASE OF 1955 CHEVROLET MODEL 4409 1-1/2 TON TRUCK, LONG BEACH, CALIFORNIA.
2,514.00:	PURCHASE OF 1955 BUICK FOUR DOOR SEDAN, OKLAHOMA CITY, OKLAHOMA.
3,576.00:	REPAIRS TO MILL FAN, TEXARKANA, TEXAS.
4,558.00:	PURCHASE OF TWO 1955 FORD TUDOR SEDANS, GULF COAST DIVISION TERRITORY.
6,803.00:	REPLACEMENT OF TRACTOR AND MODIFICATION OF TRAILER, HOUSTON, TEXAS.
72,355.00:	CONSTRUCTION OF TAILINGS POND NO. 4 - STAGE ONE, MAGNET COVE PLANT, MALVERN, ARKANSAS.
1,725.54:	<u>E. W. BLATCHFORD CO. BRANCH; PURCHASE OF 1955</u> CHEVROLET TUDOR SEDAN, NEW YORK, NEW YORK.

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CHICAGO BRANCH

\$ 15,577.60: PURCHASE AND INSTALLATION OF 4 SURFACE PLATES, RAYMOND PLANT, CHICAGO, ILLINOIS.

16,380.00: PURCHASE OF 3 AND 5 ROLLER MILL AND STEEL BALL MILL, CARTER PLANT, CHICAGO, ILLINOIS.

2,158.60: CINCINNATI BRANCH - METAL DIVISION; PURCHASE OF 1955 DODGE TWO DOOR SEDAN, CINCINNATI, OHIO.

3,854.40: CLEVELAND BRANCH; PURCHASE OF TOWMOTOR FORK TRUCK, DEPEW, NEW YORK.

DOEHLER-JARVIS DIVISION

5,767.50: INSTALLATION OF 28" CASTING MACHINE, GRAND RAPIDS, MICHIGAN.

17,973.25: CONSTRUCTION OF E.T. HOLDING DIE, POTTSTOWN (2) PLANT, PA.

15,919.25: CONSTRUCTION OF E.T. HOLDING DIE, TOLEDO (1) PLANT, OHIO.

17,400.00: CONSTRUCTION OF REVERB TO PROCESS ALUMINUM SCRAP, POTTSTOWN (2) PLANT, PA.

14,645.00: CONSTRUCTION OF EXTENSION TO BUILDING, POTTSTOWN (2) PLANT, PA.

15,470.00: RELOCATION OF 21" MACHINES AND INSTALLATION OF TWO 34" UNITS, POTTSTOWN (1) PLANT, PA.

7,900.00: REMOVAL OF 21" MACHINE AND REPLACEMENT WITH 28" MACHINE, BATAVIA, NEW YORK.

3,525.00: INSTALLATION OF 21" ZINC CASTING MACHINE, BATAVIA, NEW YORK.

14,424.74: CONVERSION OF TWO 34" ALUMINUM CASTING MACHINES TO ZINC, POTTSTOWN (1) PLANT, PA.

3,194.00: PURCHASE OF FORK TRUCK, GRAND RAPIDS, MICHIGAN.

13,318.00: REPLACEMENT OF 4 MOBILIFT FORK TRUCKS, BATAVIA, NEW YORK. (OLD TRUCKS TO BE TRADED IN FOR ALLOWANCE OF \$75.00 EACH.)

2,892.50: REPLACEMENT OF MOBILIFT FORK TRUCK, BATAVIA, NEW YORK. (DAMAGED UNIT TO BE TRADED IN FOR ALLOWANCE OF \$85.00.)

2,096.00: ADDITIONAL SPACE FOR SHIPPING DEPARTMENT, TOLEDO (1) PLANT, OHIO.

GENERAL OFFICE

500.00: RETAINER FOR PROFESSIONAL SERVICES OF IRVING T. BERGMAN FROM JANUARY 1, 1954 TO DECEMBER 31, 1954.

500.00: RETAINER FOR PROFESSIONAL SERVICES OF IRVING T. BERGMAN FROM JANUARY 1, 1955 TO DECEMBER 31, 1955.

100,000.00: CONFIRMING THE PAYMENT OF BILL OF THE CAROLINA SECURITIES CORPORATION FOR SERVICES RENDERED IN CONNECTION WITH THE ACQUISITION OF STOCK OF THE SOUTHERN SCREW COMPANY.

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GENERAL OFFICE (CONTINUED)

\$ 1,951.79: SERVICES OF FISH, RICHARDSON & NEAVE FOR THE MONTH OF JANUARY, 1955 IN CONNECTION WITH ROSAIRE CASE - \$575.00; SMITH SUITS - \$1,360.00; DISBURSEMENTS - \$16.79.

30,000.00: PROFESSIONAL SERVICES RENDERED BY MILTON HANDLER, Esq. FROM JANUARY 1, 1954 TO DECEMBER 31, 1954.

7,257.82: SERVICES OF PEHLE, LESSER, MANN, RIEMER & LUXFORD FROM DEC. 1, 1954 THROUGH FEB. 28, 1955 - \$5,912.50; RETAINER, MARCH 1, 1955 THROUGH MAY 31, 1955 - \$625.00; REIMBURSABLE EXPENDITURES THROUGH FEB. 28, 1955 - \$720.32.

558.08: SERVICES OF SENIOR & SENIOR THROUGH DECEMBER 31, 1954 - \$142.00; DISBURSEMENTS - \$416.08.

2,500.00: ENGAGEMENT OF TOWERS, PERRIN, FORSTER & CROSBY, INC. TO PREPARE PRELIMINARY REPORT ANALYZING EMPLOYEE BENEFIT PLANS OF THE COMPANY.

E 27,000.00: THE HOYT METAL COMPANY OF GREAT BRITAIN LIMITED; EXPANSION OF MANUFACTURING FACILITIES, PUTNEY, LONDON, ENGLAND.

\$ 50,000.00: MORRIS P. KIRK & SON, INC. REPAIR OF FUME TRAIL FOR NORTH BLAST FURNACE, LOS ANGELES, CALIFORNIA.

2,500.00: PURCHASE AND INSTALLATION OF NEW AIR COMPRESSOR, SALT LAKE CITY, UTAH.

4,400.00: MAGNUS METAL DIVISION; PURCHASE OF K & T MILLING MACHINE, ALBANY, NEW YORK.

4,285.00: MASTER METALS INC. REPLACEMENT OF CLARK FORK TRUCK, CLEVELAND, OHIO (OLD UNIT TO BE TRADED IN FOR ALLOWANCE OF \$250.00.)

9,992.33: EXPANSION OF LABORATORY AND FACILITIES, CLEVELAND, OHIO.

3,210.41: PACIFIC COAST BRANCH; PURCHASE OF MOREHOUSE B-1400 MILL AND LAB 3 ROLLER MILL, SAN FRANCISCO, CALIFORNIA.

1,784.00: PHILADELPHIA BRANCH - PIGMENT DIVISION; PURCHASE OF 1955 CHEVROLET FOUR DOOR SEDAN, PHILADELPHIA, PA.

9,302.00: ST. LOUIS BRANCH INCREASED EXTRUSION FACILITIES, DALLAS, TEXAS.

25,300.00: CONSTRUCTION OF PROPOSED PAINT WAREHOUSE, OMAHA, NEBRASKA.

3,265.17: INSTALLATION OF AUTOMATIC BATTERY BREAKER, HOYT PLANT, GRANITE CITY, ILLINOIS.

59,039.10: ST. LOUIS SMELTING & REFINING DIVISION; CONSTRUCTION OF MECHANICAL SHOP AND REARRANGEMENT OF WAREHOUSE FACILITIES, FREDERICKTOWN, MISSOURI.

3,050.00: SOUTHWESTERN BRANCH; REPAIRS TO POWER DISTRIBUTION SYSTEM, DALLAS SMELTER AND OXIDE PLANT, DALLAS, TEXAS.

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\$	11,045.00:	<u>THE CHAS. TAYLOR'S SONS COMPANY; SUPPL. APPROP.,</u> <u>ALABAMA BAUXITE EXPLORATION, EUFAULA, ALABAMA.</u>
	8,046.00:	<u>TEXAS MINING & SMELTING DIVISION; PURCHASE OF</u> <u>TWO JAEGER LOADERS, LAREDO, TEXAS.</u>
EA	5,000.--:	<u>THE TITANIUM ALLOY MANUFACTURING CO. PTY. LIMITED;</u> <u>DRILLING AND EVALUATION OF RUTILE BEARING PROPERTIES</u> <u>AND PLANT OF MINERAL DEPOSITS SYNDICATE, QUEENS-</u> <u>LAND, AUSTRALIA.</u>
		<u>TITANIUM ALLOY MANUFACTURING DIVISION</u>
\$	21,114.30:	<u>PURCHASE OF HIGH PRECISION X-RAY DIFFRACTION UNIT,</u> <u>NIAGARA FALLS, NEW YORK.</u>
	5,772.96:	<u>OVEREXP., PURCHASE OF ADDITIONAL LANDS IN FLORIDA,</u> <u>JACKSONVILLE, FLORIDA.</u>
	3,295.85:	<u>TITANIUM DIVISION; OVEREXP., CONSTRUCTION OF PAINT</u> <u>TESTING LABORATORY, SAYVILLE, LONG ISLAND, NEW</u> <u>YORK.</u>
	2,338.28:	<u>TITANIUM DIVISION - ST. LOUIS PLANT; OVEREXP.,</u> <u>DEMOLITION WORK AT BATAVIA WAREHOUSE.</u>
	12,158.00:	<u>TITANIUM DIVISION - SAYREVILLE PLANT; REPAIRS</u> <u>TO NO. 1 OLIVER FILTER (FOH-1).</u>

THE COMMITTEE CANCELED C & R No. 9518 (APPROVED JANUARY 19, 1955) IN THE AMOUNT OF \$42,100.00, FOR "EXPLORATION FOR LEAD, ZINC, AND COPPER IN NEW BRUNSWICK, CANADA", SUBMITTED BY THE MINING DEPARTMENT.

THE COMMITTEE CANCELED DISPOSITION No. 87 (APPROVED FEBRUARY 10, 1954) AUTHORIZING THE SALE OF WELL LOGGING TRUCK No. III, SUBMITTED BY THE BAROID DIVISION.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE PRESIDENT OR A VICE PRESIDENT BE AND HE HEREBY IS AUTHORIZED TO MAKE, EXECUTE, DELIVER AND ACKNOWLEDGE, AND THE SECRETARY OR ASSISTANT SECRETARY BE AND HE HEREBY IS AUTHORIZED TO ATTEST UNDER THE SEAL OF THIS COMPANY AND ACKNOWLEDGE, THAT CERTAIN INSTRUMENT DATED MARCH 16, 1955, RELEASING MACHINERY, EQUIPMENT AND FIXTURES FROM THE LIEN OF THAT CERTAIN REAL ESTATE MORTGAGE IN THE AMOUNT OF \$100,000.00 (AND ACCOMPANYING PROMISSORY NOTES) DATED DECEMBER

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22, 1953 RUNNING FROM CARLO A. ZABADLIJA, MORTGAGOR, TO NATIONAL LEAD COMPANY, MORTGAGEE, WHICH SAID MORTGAGE WAS ENTERED IN THE RECORDER'S OFFICE OF LAWRENCE COUNTY ON DECEMBER 23, 1953 AND COVERS CERTAIN REAL PROPERTY IN THE SECOND WARD IN THE BOROUGH OF ELLWOOD CITY, PENNSYLVANIA AS IN SAID INSTRUMENT MORE FULLY DESCRIBED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING PRE-AMBLES AND RESOLUTION WERE UNANIMOUSLY ADOPTED:

WHEREAS, JOHNSTON, LEMON & Co. of 900 Southern Building, Washington 5, D. C., HAS APPLIED FOR THE ISSUANCE OF A NEW STOCK CERTIFICATE IN ITS NAME TO REPLACE CERTIFICATE No. C038026 FOR THIRTY-FOUR (34) SHARES OF COMMON \$5 PAR STOCK OF THIS COMPANY, WHICH SAID NUMBERED CERTIFICATE WAS REGISTERED IN THE NAME OF FRANCES F. CROSSMAN, DECEASED, TRANSFEROR BY BESSIE W. PALM, ADMINISTRATRIX OF HER ESTATE, TO JOHNSTON, LEMON & Co., AND IS REPORTED TO HAVE BEEN LOST, DESTROYED OR STOLEN; AND

WHEREAS, SUITABLE AFFIDAVITS HAVE BEEN FURNISHED THIS COMPANY COVERING THE LOSS OF THE AFORESAID CERTIFICATE TOGETHER WITH A SATISFACTORY BOND OF INDEMNITY, BE IT

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO EXECUTE, AND THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRANSFER AGENT, BE AND IT HEREBY IS AUTHORIZED AND DIRECTED TO ISSUE IN THE NAME OF THE AFORESAID JOHNSTON, LEMON & Co. A NEW STOCK CERTIFICATE FOR THIRTY-FOUR (34) SHARES OF COMMON \$5 PAR STOCK OF THIS COMPANY, IN PLACE OF THE AFORESAID CERTIFICATE No. C038026, AND THAT BANKERS TRUST COMPANY, REGISTRAR, BE AND IT HEREBY IS AUTHORIZED AND DIRECTED TO REGISTER THE NEW CERTIFICATE SO ISSUED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING PRE-AMBLES AND RESOLUTION WERE UNANIMOUSLY ADOPTED:

WHEREAS, SCRIP CERTIFICATES - SERIES D-J - ISSUED BY THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, AS SCRIP AGENT, ARE NOW OUTSTANDING REPRESENTING AN AGGREGATE OF 265.10 SHARES OF THE COMMON STOCK OF NATIONAL LEAD COMPANY, WHICH SAID STOCK IS HELD BY THE SAID SCRIP AGENT SUBJECT TO THE TERMS OF SUCH SCRIP CERTIFICATES; AND

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WHEREAS, CHEMICAL CORN EXCHANGE BANK (FORMERLY THE CHEMICAL BANK & TRUST COMPANY) AS DEPOSITARY AND DISTRIBUTING AGENT IN CONNECTION WITH THE ACQUISITION BY NATIONAL LEAD COMPANY OF THE ASSETS OF DOEHLER-JARVIS CORPORATION, NOW HOLDS A BALANCE CERTIFICATE FOR 5,329.10 SHARES OF THE COMMON STOCK OF NATIONAL LEAD COMPANY DISTRIBUTABLE TO HOLDERS OF CERTIFICATES OF COMMON STOCK OF DOEHLER-JARVIS CORPORATION, FOR 29.10 OF WHICH SHARES SCRIP CERTIFICATES - SERIES D-J WERE ISSUABLE PRIOR TO 3:30 P.M. FEBRUARY 28, 1955; AND

WHEREAS, THE SCRIP CERTIFICATES - SERIES D-J PROVIDE THAT AS SOON AS PRACTICABLE AFTER 3:30 P.M. FEBRUARY 28, 1955 THERE SHALL BE SOLD FOR CASH FOR THE ACCOUNT OF HOLDERS OF SCRIP CERTIFICATES - SERIES D-J THEN OUTSTANDING, IN SUCH MANNER AND ON SUCH TERMS AS THE BOARD OF DIRECTORS OF NATIONAL LEAD COMPANY SHALL DETERMINE, THE SHARES OF COMMON STOCK OF THE COMPANY REPRESENTED BY OUTSTANDING SCRIP CERTIFICATES;

IT IS RESOLVED

(1) THAT THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, AS SCRIP AGENT, BE AND IT HEREBY IS DIRECTED TO SELL FOR THE ACCOUNT OF THE HOLDERS OF SCRIP CERTIFICATES - SERIES D-J OUTSTANDING AFTER 3:30 P.M. FEBRUARY 28, 1955, THE SAID 265 FULL SHARES OF COMMON STOCK OF NATIONAL LEAD COMPANY HELD BY IT REPRESENTED BY SUCH SCRIP CERTIFICATES AND TO HOLD THE NET PROCEEDS OF SUCH SALE FOR THE ACCOUNT OF THE HOLDERS OF SUCH SCRIP CERTIFICATES AND SUBJECT TO THE TERMS OF SUCH SCRIP CERTIFICATES;

(2) THAT CHEMICAL CORN EXCHANGE BANK, AS DEPOSITARY, BE AND IT HEREBY IS DIRECTED TO SELL OR CAUSE TO BE SOLD FOR THE ACCOUNT OF THOSE HOLDERS OF CERTIFICATES OF COMMON STOCK OF DOEHLER-JARVIS CORPORATION TO WHOM SCRIP CERTIFICATES - SERIES D-J WERE ISSUABLE PRIOR TO 3:30 P.M. FEBRUARY 28, 1955 THE SAID 29 FULL SHARES OF COMMON STOCK OF NATIONAL LEAD COMPANY HELD AS DEPOSITARY FOR WHICH SCRIP CERTIFICATES - SERIES D-J WERE SO ISSUABLE AND TO HOLD THE NET PROCEEDS OF SUCH SALE FOR THE ACCOUNT OF THOSE PERSONS TO WHOM SCRIP CERTIFICATES - SERIES D-J WERE SO ISSUABLE AND SUBJECT TO THE TERMS OF SUCH SCRIP CERTIFICATES;

(3) THAT ALL OF THE FOREGOING SALES BE MADE AT THE MARKET ON THE NEW YORK STOCK EXCHANGE AS SOON AS MAY BE PRACTICABLE AFTER THE OPENING OF THE STOCK EXCHANGE ON MARCH 21, 1955; AND

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(4) THAT IF, UPON PRESENTATION OF THE LAST OUTSTANDING SCRIP CERTIFICATE - SERIES D-J OR THE LAST OUTSTANDING CERTIFICATE FOR DOEHLER-JARVIS CORPORATION COMMON STOCK ENTITLED PRIOR TO 3:30 P.M. FEBRUARY 28, 1955 TO BE EXCHANGED FOR A SCRIP CERTIFICATE - SERIES D-J, THERE BE INSUFFICIENT CASH FROM SUCH SALES REMAINING TO MAKE A PRO RATA CASH DISTRIBUTION IN ACCORDANCE WITH THE TERMS OF THE SAID SCRIP CERTIFICATES, THEN THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK AND CHEMICAL CORN EXCHANGE BANK ARE AUTHORIZED AND DIRECTED TO MAKE UP SUCH DEFICIENCY BY ADVANCING CASH IN AN AMOUNT NOT IN EXCESS OF THE AVERAGE NET SALES PRICE OF ONE FULL SHARE OF NATIONAL LEAD COMPANY COMMON STOCK SOLD AS ABOVE AND THAT NATIONAL LEAD COMPANY REIMBURSE SAID BANKS FOR THE AMOUNT OF ANY SUCH ADVANCE.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE UNANIMOUSLY ADOPTED:

RESOLVED, THAT THIS CORPORATION ESTABLISH AND MAINTAIN AN ACCOUNT WITH EMPIRE TRUST COMPANY, BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, HEREBY DESIGNATED A DEPOSITARY OF THIS CORPORATION; THAT MONEYS, FUNDS, CHECKS, DRAFTS, ACCEPTANCES, NOTES, AND ANY OTHER ITEMS OF THE CORPORATION MAY BE DEPOSITED IN SAID ACCOUNT FOR COLLECTION AND/OR DEPOSIT; THAT THE SAME MAY BE WITHDRAWN FROM TIME TO TIME UPON CHECKS, DRAFTS, ACCEPTANCES, NOTES, OR ANY OTHER ORDERS OR INSTRUMENTS FOR THE PAYMENT OR WITHDRAWAL OF MONEY, FUNDS OR CREDITS FROM SAID ACCOUNT SIGNED IN THE NAME OF THE CORPORATION IN THE FOLLOWING MANNER: BY ANY TWO OF THE FOLLOWING: J. A. MARTINO, J. H. REID, J. J. MORSMAN, JR., C. Y. PFOUTZ, M. B. TIPTON, J. STRANAD, A. H. HOFFMAN, H. W. ENGLISH, R. W. JAHN; OF THIS CORPORATION, FROM TIME TO TIME QUALIFIED AND ACTING; THAT EMPIRE TRUST COMPANY BE AND HEREBY IS AUTHORIZED TO PAY, ACCEPT, AND HONOR, AND SHALL BE FULLY PROTECTED IN SO DOING, ALL CHECKS, DRAFTS, ACCEPTANCES, NOTES, AND ANY OTHER ORDERS OR INSTRUMENTS FOR THE PAYMENT OR WITHDRAWAL OF MONEY, FUNDS OR CREDITS FROM THE SAID ACCOUNT, WHEN SO SIGNED, INCLUDING THOSE DRAWN TO THE INDIVIDUAL ORDER OR FOR THE USE IN A PERSONAL TRANSACTION OF ANY OFFICER SIGNING SAME, WITHOUT FURTHER INQUIRY AS TO THE AUTHORITY OF SAID OFFICERS OR AS TO THE USE OF SUCH CHECKS, DRAFTS, ACCEPTANCES, NOTES OR ANY SUCH OTHER ORDERS OR INSTRUMENTS, OR THE DISPOSITION OF THE PROCEEDS THEREOF; AND THAT ITEMS MAY BE ENDORSED FOR COLLECTION

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AND/OR DEPOSIT, FOR THE ACCOUNT OF THIS CORPORATION BY A STAMPED IMPRESSION, OR OTHERWISE IN ACCORDANCE WITH CUSTOMARY BANKING PRACTICE, AND THAT EACH OF THE FOREGOING OFFICERS BE AND HEREBY IS AUTHORIZED TO GIVE INSTRUCTIONS IN RESPECT OF THE RENDERING OF STATEMENTS OF THE ACCOUNT AND DELIVERING CANCELED VOUCHERS AND TO ACKNOWLEDGE THE CORRECTNESS OF THE SAID STATEMENTS ON BEHALF OF THIS CORPORATION;

AND FURTHER RESOLVED, THAT THE SECRETARY, AND/OR EACH ASSISTANT SECRETARY OF THIS CORPORATION, FROM TIME TO TIME QUALIFIED AND ACTING, BE, AND EACH OF SAID OFFICERS HEREBY IS, AUTHORIZED AND EMPOWERED TO FURNISH TO EMPIRE TRUST COMPANY A TRUE COPY OF THESE RESOLUTIONS UNDER THE SEAL OF THIS CORPORATION AND TO CERTIFY TO EMPIRE TRUST COMPANY THAT SAID RESOLUTIONS ARE NOT IN CONFLICT WITH EITHER THE CERTIFICATE OF INCORPORATION OR THE BY-LAWS OF THIS CORPORATION OR OF ANY AMENDMENTS THERETO, AND FURTHER TO CERTIFY THE NAMES AND GENUINE SIGNATURES OF THE OFFICERS OF THIS CORPORATION, NOW AND FROM TIME TO TIME HEREAFTER QUALIFIED, ACTING AND HAVING AUTHORITY PURSUANT TO THESE RESOLUTIONS, AND THAT EMPIRE TRUST COMPANY BE AND IT HEREBY IS AUTHORIZED AND EMPOWERED TO ACT AND RELY UPON THESE RESOLUTIONS AND THE INFORMATION EMBODIED IN ANY AND ALL CERTIFICATES GIVEN TO IT PURSUANT HERETO UNTIL THE RECEIPT BY EMPIRE TRUST COMPANY OF WRITTEN NOTICE, GIVEN BY THE SECRETARY OR ANY ASSISTANT SECRETARY, UNDER THE SEAL OF THE CORPORATION OF ANY REPEAL, OR MODIFICATION OF SUCH RESOLUTIONS, OR OF ANY CHANGE IN THE FACTS CONTAINED IN SUCH CERTIFICATE.

AND FURTHER RESOLVED, THAT ANY AND ALL PRIOR RESOLUTIONS IN RESPECT OF THE SAID ACCOUNT BE AND THE SAME HEREBY ARE RESCINDED AND ANNULLED.

UPON MOTION, THE MEETING THEN ADJOURNED.


SECRETARY