

License Nos.: 37-00030-02  
37-00030-08

Docket Nos.: 03005980  
03005982

Safety Light Corporation

Title: USR Industries, Inc. SEC Form S-14 Registration Statement, dated May 16, 1980 with attachments.

This document is Exhibit No. 8 to NRC Staff's Motion for Summary Disposition As To NRC Jurisdiction Over USR Industries, Inc., USR Lighting, Inc., USR Chemical Products, Inc., USR Metals, Inc., and USR Natural Resources, Inc., dated June 30, 1992 (ML040230156) and NRC Staff's Statement of Undisputed Material Facts As to Which No Genuine Issue Remains (ML040230151)

List of all Exhibits at ML040220785.

Tab. 8  
Staff Exh. 8

As filed with the Securities and Exchange Commission on May 16, 1980  
Registration No. \_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-14  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

USR Industries, Inc.  
(Exact name of registrant as specified in its charter)

DELAWARE (TO BE APPLIED FOR)  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960  
(Address of principal executive offices, including Zip Code)  
Registrant's telephone number, including area code: (201) 539-4000

Ralph T. McElvenny, Jr.  
Chairman of the Board and  
Chief Executive Officer  
USR Industries, Inc.  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960  
(Name and Address of Agent for Service)

Copy to:  
John A. Millard, Esq.  
Shearman & Sterling  
Citicorp Center  
153 East 53rd Street  
New York, New York 10022

Approximate date of commencement of the proposed offering of the securities to the public: As soon as practicable after the Registration Statement becomes effective.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	: Amount to be : registered	: Proposed : maximum : offering : price per : unit (2)	: Proposed : maximum : aggregate : offering : price (2)	: Amount of : registra- : tion fee
Common Stock, \$1.00 Par Value	: 1,264,136 (1)	: \$3.00	: \$3,792,408	: \$759.00
(1) Based upon the number of shares of United States Radium Corporation Common Stock, par value \$1.00 per share, which are presently (a) outstanding and (b) subject to stock options granted.				
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(e)(1), based upon the closing price of United States Radium Corporation Common Stock, par value \$1.00 per share, of \$3.00 per share, on May 14, 1980 on the American Stock Exchange composite tape as reported in The Wall Street Journal.				

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

USR INDUSTRIES, INC.

Cross Reference Sheet Pursuant to Rule 404(c)  
Between Items in Part I of Form S-14 and the Prospectus

<u>Item</u>	<u>Heading in Prospectus</u>
1. Information Required by Proxy or Information Rules .....	
Item Number on <u>Schedule 14A</u>	
1. Revocability of Proxy .....	Introduction
2. Dissenters' Rights of Appraisal .....	Summary of Material on Restructuring - Appraisal Rights; Merger - Dissenting Stockholders
3. Persons Making the Solicitation .....	Introduction; Other Matters
4. Interest of Certain Persons in Matters to be Acted Upon .....	Merger - Directors, Officers and Employees
5. Voting Securities and Principal Holders Thereof .....	Introduction; Election of Directors
6. Directors and Executive Officers .....	Election of Directors; Committees and Meetings of the Board of Directors; Management Remuneration; Certain Transactions
7. Remuneration of Directors and Executive Officers ..	Management Remuneration; Certain Transactions
8. Relationship with Independent Accountants .....	Relationship with Independent Public Accountants

9.	Bonus, Profit Sharing and Other Remuneration Plans .....	*
10.	Pension and Retirement Plans .....	*
11.	Options, Warrants or Rights .....	*
12.	Authorization or Issuance of Securities Otherwise than for Exchange .....	Summary of Material on Restructuring; Merger - General; Merger - Reasons for Restructuring; Proposed Operations; Merger - Effect of Restructuring; Merger - Capitalization of Industries; Merger - No Exchange of Certifi- cates Required; Merger - Dissenting Stockholders
13.	Modification or Exchange of Securities .....	*
14.	Mergers, Consolidations, Acquisitions and Similar Matters .....	Summary of Material on Restructuring; Merger
15.	Financial Statements .....	*
16.	Acquisition or Disposition of Property .....	*
17.	Restatement of Accounts ...	*
18.	Action with Respect to Reports .....	*
19.	Matters Not Required to be Submitted .....	*

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\* Item is omitted because answer is negative or item is inapplicable.

- 20. Amendment of Charter, By-Laws or Other Documents.. \*
- 21. Other Proposed Action ..... \*
- 22. Vote Required for Approval ..... Summary of Material on Restructuring - Vote Required; Merger - Vote Required
- 2. Additional Information Required for Reoffering by Persons and Parties Deemed to be Underwriters ..... \*

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\* Item is omitted because answer is negative or item is inapplicable.

UNITED STATES RADIUM CORPORATION  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960

May 28, 1980

Dear Fellow Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders of United States Radium Corporation, which will be held at the Whitehall Hotel, 1700 Smith Street, Houston, Texas, on Tuesday, June 17, 1980, at 10:00 A.M., local time.

At this meeting, the stockholders will be asked to elect Directors of the Corporation for the ensuing year and to approve a proposed restructuring of the Corporation pursuant to an Agreement and Plan of Merger dated as of May 15, 1980, under which the Corporation would become a wholly-owned subsidiary of a Delaware holding company to be called USR Industries, Inc.

The primary purpose of this proposed reorganization is to provide a corporate framework that will better serve the needs of the Corporation by allowing for decentralization of management and financial control systems and segregating the risks and liabilities of each of the Corporation's businesses.

Although the objectives of the plan are simple, the mechanics may at first seem somewhat complicated. Briefly, a new corporation, USR Industries, Inc., has been formed by the Corporation. With your approval, a subsidiary of USR Industries, Inc. will be merged into the Corporation. After completion of the transaction, which is described in greater detail in the Proxy Statement, the Corporation, whose name will be changed to "Safety Light Corporation" pursuant to the Agreement and Plan of Merger, will be a subsidiary of USR Industries, Inc. Subsequently, it is contemplated that the Corporation will (i) transfer all of its businesses except its safety lighting products and tritiated foils and targets business to four subsidiary corporations and (ii) transfer the common stock of these corporations and of Unatco Funding Corporation, currently a wholly-owned subsidiary of the Corporation, to USR Industries, Inc.

The members of the Board of Directors of United States Radium Corporation at the time of the merger will constitute the Board of Directors of USR Industries, Inc. The holders of the Corporation's Common Stock will automatically become stockholders of USR Industries, Inc.

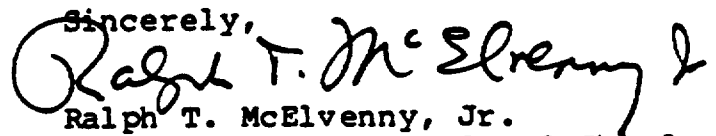
It will not be necessary for holders of the Corporation's Common Stock to turn in their stock certificates in exchange for stock certificates of USR Industries, Inc. Such stockholders will automatically become stockholders of USR Industries, Inc. if the plan becomes effective and will, therefore, receive reports, notices and so forth with respect to USR Industries, Inc. as heretofore with respect to the Corporation.

It is expected that the shares of Common Stock of USR Industries, Inc. will be traded in the over-the-counter markets; the shares will not be listed on the American Stock Exchange.

If the plan becomes effective, your shares of the Corporation's Common Stock will be automatically converted into shares of Common Stock of USR Industries, Inc., which will have substantially the same terms as the shares of the Corporation you now own. The assets and liabilities of USR Industries, Inc. and its subsidiaries after the restructuring will be the same as the present assets and liabilities of the Corporation and its current subsidiaries. Accordingly, shares of Common Stock of USR Industries, Inc. will represent the same interest in the same assets as shares of Common Stock of the Corporation now represent. No gain or loss will be recognized for Federal income tax purposes (unless a stockholder is entitled to, and elects to assert, appraisal rights with respect to his shares of Common Stock of the Corporation). The tax basis for shares of USR Industries, Inc. Common Stock will be the same as for shares of the Corporation, and the holding period for shares of USR Industries, Inc. Common Stock will include the period during which shares of the Corporation were held.

YOUR BOARD OF DIRECTORS RECOMMENDS A FAVORABLE VOTE  
ON THE MATTERS DESCRIBED IN THE ENCLOSED PROXY STATEMENT.

Sincerely,

  
Ralph T. McElvenny, Jr.  
Chairman of the Board and Chief  
Executive Officer



### IMPORTANT

In order that there may be a proper representation at the Meeting, you are urged to sign and mail the enclosed proxy or proxies even though you now plan to attend. If you are present in person, you may, if you wish, vote personally on all matters brought before the Meeting.

Your prompt action in sending in your proxy or proxies will be greatly appreciated. If you have more than one stockholder account, you are receiving a proxy for each account. You are urged to sign and mail all proxies you receive. A postage-paid envelope is provided for your use.

UNITED STATES RADIUM CORPORATION  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960

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Notice of Annual Meeting of Stockholders to be held June 17, 1980

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To the Holders of Common Stock of  
UNITED STATES RADIUM CORPORATION:

The Annual Meeting of Stockholders of United States Radium Corporation (the "Corporation") will be held at the Whitehall Hotel, 1700 Smith Street, Houston, Texas 77002 on Tuesday, June 17, 1980, at 10:00 A.M. local time, for the following purposes:

1. To elect Directors of the Corporation, each to serve for a term of one year and until his successor is duly elected and qualified;
2. To consider and adopt the Agreement and Plan of Merger described in the accompanying Proxy Statement; and
3. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Each of the foregoing proposals may be considered or acted upon at the first session of the Meeting or at any adjournments thereof.

The close of business on May 19, 1980 has been fixed by the Board of Directors as the record date for the determination of stockholders entitled to notice of and to

vote at the Meeting or any adjournments thereof. A complete list of the stockholders entitled to vote at the Meeting will be available for examination by any stockholder of the Corporation for any purpose germane to the Meeting at the Meeting and at Suite 2390, Dresser Tower, 601 Jefferson Avenue, Houston, Texas 77002 for a period of ten days prior to the Meeting.

By Order of the Board of Directors

William C. Kaltnecker,  
Secretary

Dated: May 28, 1980

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IMPORTANT

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You are cordially invited to attend the Meeting in person. If you do not expect to attend the Meeting, please sign, date and mail promptly the enclosed proxy in the enclosed stamped addressed envelope in order that a quorum can be present at the Meeting and that your shares may be voted for you.

THIS DOCUMENT IS BOTH A PROXY STATEMENT  
FOR THE ANNUAL MEETING OF STOCKHOLDERS OF  
UNITED STATES RADIUM CORPORATION  
AND A PROSPECTUS OF USR INDUSTRIES, INC.

UNITED STATES RADIUM CORPORATION  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960  
Telephone (201) 539-4000

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USR INDUSTRIES, INC.  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960  
Telephone (201) 539-4000

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1,264,136 Shares of Common Stock

Pursuant to the Agreement and Plan of Merger described herein, holders of United States Radium Corporation (the "Corporation") Common Stock will become stockholders on a share-for-share basis of USR Industries Inc. ("Industries") and the Corporation will become a wholly-owned subsidiary of Industries. Reference is made to the within prospectus for further information concerning the securities offered hereby.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DIS-  
APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS  
THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS  
PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL  
OFFENSE.

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A Registration Statement under the Securities  
Act of 1933 has been filed with the Securities and Exchange  
Commission (the "Commission"), Washington, D.C., with respect  
to the shares of common stock of USR Industries, Inc. offered  
hereby. As permitted by the rules and regulations of the  
Commission, this prospectus omits certain information  
contained in the Registration Statement on file with the  
Commission. The information omitted can be inspected at  
Room 6101 of the office of the Commission, 1100 L Street,  
N.W., Washington, D.C., and copies can be obtained from  
the Commission at prescribed rates by writing to it at  
500 North Capitol Street, N.W., Washington, D.C. 20549.  
For further information pertaining to the securities  
offered hereby, reference is made to the Registration  
Statement, including the exhibits filed as a part hereof.

The date of this Prospectus is May \_\_, 1980.

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UNITED STATES RADIUM CORPORATION

PROXY STATEMENT

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of United States Radium Corporation (the "Corporation"), 170 East Hanover Avenue, P.O. Box 246, Morristown, New Jersey 07960, to be used at the Annual Meeting of Stockholders of the Corporation to be held on Tuesday, June 17, 1980, at the Whitehall Hotel, 1700 Smith Street, Houston, Texas, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. It is anticipated that this Proxy Statement and the enclosed form of proxy will be mailed to the holders of the Corporation's Common Stock commencing on or about May 28, 1980. If the enclosed form of proxy is executed and returned, it will be voted, but it may be revoked at any time insofar as it has not been exercised upon written notice to the Secretary of the Corporation. Unless otherwise directed, the persons acting under the proxies will vote the shares represented thereby for the election as directors of the four persons named below and for the approval of the Agreement and Plan of Merger.

At the close of business on May 19, 1980, the record date for determining the stockholders entitled to vote at the Meeting, the Corporation had outstanding 1,164,136 shares of

Common Stock, each of which is entitled to one vote. At such date, the Corporation held 4,562 shares of Common Stock in its treasury, none of which shares is entitled to vote at the Meeting. The Common Stock is the only class of voting securities of the Corporation.

At May 1, 1980, the only person known to the Corporation to own beneficially more than 5% of the outstanding shares of Common Stock of the Corporation was Titan Wells, Inc., c/o Suite 3500, 551 Fifth Avenue, New York, New York 10022, which held 303,603 shares of record, constituting 26.08% of the shares outstanding at such date. Titan Wells, Inc. has sole voting power and dispositive power with respect to these shares. Mr. Ralph T. McElvenny, Jr., Chairman of the Board of Directors and Chief Executive Officer of the Corporation, is Chairman of the Board of Directors of, and owns the controlling interest in, Titan Wells, Inc.

#### ELECTION OF DIRECTORS

Four directors, constituting the entire Board of Directors, are to be elected at the Meeting to hold office for the ensuing year and until their successors are duly elected and qualify. All the nominees are members of the present Board of Directors, all were elected by the stockholders, and all have indicated their willingness to be re-elected. Except where authority to do so has been withheld, the persons acting under the proxies will vote the



shares represented thereby for the election of the nominees named below as directors. If any such nominee should be unable to serve, an event not now anticipated, discretionary authority may be exercised by the persons acting under the proxies to vote for a substitute.

Shares of Common Stock of the Corporation owned beneficially by each of the directors of the Company are set forth in the table below. As of May 1, 1980, the Corporation's directors and officers as a group (7 persons) owned beneficially 454,688 shares (constituting 35.97% of the shares) of the Corporation's Common Stock. Such shares include 100,000 shares which two directors, Messrs. Brian P. Burns and Ralph T. McElvenny, Jr., have the right to purchase at any time prior to April 20, 1986 pursuant to stock options. Messrs. Burns and McElvenny had not exercised these stock options as of the record date for the Annual Meeting.

<u>Name and Principal Occupations and Affiliations</u>	<u>Age</u>	<u>Director Since</u>	<u>Shares of Common Stock Owned Bene- ficially as of May 1, 1980</u>	<u>Percent of Class</u>
Brian P. Burns . . . . . Senior Partner, Burns & Whitehead, Attorneys at Law, San Francisco, Calif.; Chairman of the Executive Committee of the Corporation, The Coca-Cola Bottling Company of New York, Inc. and United States Banknote Corporation; Chairman of the Audit Committee, Rocor Inter- national; Director, Beverly Wilshire Hotel, Boothe Financial Cor- poration, and Kellogg Company.	43	1978	98,235(1)	7.77%
Harry J. Dabagian. . . President and Chief Operating Officer of the Corporation; General Manager of the Chemical Products Division.	51	1977	2,000	.17%
Joseph G. Kostrzewa. . Senior Vice President and Treasurer, Traverse Corporation, Traverse City, Michigan (oil and gas exploration and pro- duction); President, Northern Processors, Inc., Traverse City, Michigan (oil and gas field service); Direc- tor, Traverse City State Bank.	39	1978	0	0%

<u>Name and Principal Occupations and Affiliations</u>	<u>Age</u>	<u>Director Since</u>	<u>Shares of Common Stock Owned Bene- ficially as of May 1, 1980</u>	<u>Percent of Class</u>
Ralph T. McElvenny, Jr. Chairman of the Board, Chief Executive Officer and member of the Exe- cutive Committee of the Corporation; Chairman and Chief Executive Officer, Titan Wells, Inc. (oil and gas exploration and produc- tion and diversified manufacturing).	38	1978	353,603(2)(3)	27.97%

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(1) Includes 50,000 shares of Common Stock as to which Mr. Burns has the right to acquire beneficial ownership at any time until April 30, 1986 through the exercise of stock options. Mr. Burns had not exercised these options as of the record date for the Annual Meeting.

(2) Includes 50,000 shares of Common Stock as to which Mr. McElvenny has the right to acquire beneficial ownership at any time until April 30, 1986 through the exercise of stock options. Mr. McElvenny had not exercised these options as of the record date for the Annual Meeting.

(3) Mr. McElvenny is Chairman of the Board of Directors and Chief Executive Officer of, and owns the controlling interest in, Titan Wells, Inc. which owns approximately 26% of the Corporation's outstanding Common Stock.

Mr. Burns is senior partner in the law firm of Burns & Whitehead. Prior to 1979, Mr. Burns was a partner in the law firm of Cullinan, Burns & Helmer. See also "Management Remuneration; Certain Transactions".

Mr. Dabagian has been continuously employed by the Corporation for the last five years, having served as President since September, 1978. Previously, he served as Vice President and General Manager of the Chemical Products Division.

Mr. Kostrzewa is Senior Vice President and Treasurer of Traverse Corporation, one of two corporations which operate the Corporation's oil and gas interests. Mr. Kostrzewa has

been continuously employed by the Traverse Corporation since 1976; prior thereto, he was a partner of Seidman & Seidman, independent public accountants, and manager of that firm's office in Traverse City, Michigan.

Mr. McElvenny was first elected Chairman of the Board and Chief Executive Officer of the Corporation in October, 1978, having previously been elected Vice Chairman in September, 1978, and having first been elected to the Board of Directors in August, 1978. In addition, since 1977, Mr. McElvenny was Vice President and a director of Univenture Corporation ("Univenture"), a venture capital investment and management corporation wholly owned by the United Corporation, a registered investment company, and Assistant Secretary of Univenture's parent, United Corporation. See also "Management Remuneration; Certain Transactions".

## COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held three meetings during 1979. All directors, with the exception of Mr. Dabagian, attended at least 75% of the aggregate number of Board Meetings and meetings of the committees of the Board on which such directors serve. Mr. Dabagian attended two of the three meetings held in the aggregate by the Board of Directors and the committees on which he serves.

Messrs. Burns, as Chairman, and McElvenny are members of the Executive Committee, which, in accordance with the By-Laws of the Corporation, exercises certain of the powers of the Board in the management of the business and affairs of the Corporation, including the determination of the compensation paid to all officers and directors. The Executive Committee generally confers by telephone several times each week and usually meets in person monthly. Meetings are conducted with such frequency that written recordation of each proceeding is not believed to be useful or practical. However, where written record of action by the Executive Committee is necessary to promote sound business practice or is otherwise legally required or desirable in the best interests of the Corporation, a record of such action is submitted to the Board of Directors for formal written recordation in the minute book of the Corporation.

Messrs. Kostrzewa, as Chairman, and Burns are members of the Audit Committee, which met formally once during 1979. The functions of the Audit Committee include: annual review with the Corporation's independent auditors of the general nature and scope of the Corporation's audit plan, review with the independent auditors of the results of their annual examination and their letter to management, discussion with management of the implementation of any recommendations made in the independent auditors' letter to management, and examination and consideration of such other matters in relation to the internal and external audit of the Corporation's accounts as the Committee may, in its own discretion, determine to be desirable.

The Corporation has no standing nominating committee.

# MANAGEMENT REMUNERATION; CERTAIN TRANSACTIONS

(A) Name of individual or number of persons in group	(B) Capacities in which served	(C) Cash and cash-equivalent forms of remuneration(1)	(D) Aggregate of contingent forms of remuneration(2)
Harry J. Dabagian	President, Chief Operating Officer and Director	\$98,000	(5)
Ralph T. McElvenny, Jr.	Chairman and Chief Executive Officer	\$59,167	(5)
All Officers and Directors (8 persons)		\$280,190	(5)

(1) There were no cash-equivalent forms of remuneration in the nature of securities or property, insurance benefits or reimbursement, or personal benefits.

(2) Includes salary of \$55,000 and \$43,200 in bonuses accrued in 1979.

(3) Includes salary of \$46,667 and \$12,500 in bonuses accrued in 1979.

(4) Directors of the Corporation who are not also officers receive \$500 for each Board meeting attended. Such payments are included in this figure.

(5) The Corporation's contributions to its Pension Plan for Salaried Employees are the only contingent forms of remuneration paid. The amount of such contributions, however, is not and cannot readily be separately or individually calculated by the regular actuaries of the Plan. Aggregate contributions to the Plan amounted to approximately 10.5% of the total remuneration of Plan participants covered by the Plan. The Plan is a defined benefit plan under which participants, upon reaching age 65 with a minimum of ten years' vesting service, are eligible for annual lifetime or 5-year

certain pension benefits equal to the number of years of benefit service multiplied by the sum of \$49.50 and 1-1/2% of the highest 5-year average compensation in excess of \$6,600. Benefit service is obtained for years in which an employee participated and contributed 2% of his compensation in excess of \$6,600. The following table shows the estimated annual benefits payable upon retirement to persons in specified remuneration and years-of-service classifications:

<u>Initial Annual Remuneration</u>	(a) <u>Benefits with Different Years of Service</u>				
	<u>10</u>	<u>15</u>	<u>20</u>	<u>25</u>	<u>30</u>
\$15,000	\$ 2,471	\$ 4,543	\$ 7,380	\$11,188	\$16,220
25,000	4,448	8,066	12,960	19,471	28,024
40,000	7,413	13,352	21,330	31,898	45,729
55,000	10,378	18,637	29,700	44,323	63,434
70,000	13,344	23,922	38,070	56,749	81,139

(a) Calculation assumes commencement of employment on January 1, 1979, election by employee to become a member on July 1, 1979, annual remuneration increases at the rate of 3-1/2% per year and benefit payments for 5-years certain commencing at age 65 with the years of service shown following July 1, 1979.

At last year's Annual Meeting, stockholders approved the grant of non-qualified stock options to purchase 50,000 shares of the Corporation's Common Stock to each of Messrs. Ralph T. McElvenny, Jr. and Brian P. Burns. The options are exercisable until April 30, 1986 at a price of \$2.50 per share. The closing price of the Corporation's Common Stock on the American Stock Exchange on the date of grant, April 4, 1979, was \$2.63 per share. Neither Mr. Burns nor Mr. McElvenny has exercised any of his options.



During 1979, the Corporation purchased certain income-producing oil and gas properties and exploration acreage from Titan Wells, Inc. for a total purchase price of \$172,233. The terms of this transaction were approved by the stockholders of the Corporation at last year's Annual Meeting. During 1979, Titan Wells, Inc. had a maximum indebtedness to the Corporation of \$20,267.48, representing certain oil and gas revenues owing to the Corporation. Titan Wells, Inc. pays interest at the rate of 1% over the prime rate quoted by a major New York City bank on the outstanding indebtedness, the principal amount of which, as of April 30, 1980, was \$16,144. Mr. Ralph T. McElvenny, Jr. owns the controlling interest in, and is Chairman of the Board and Chief Executive Officer of, Titan Wells, Inc.

In 1979, the Corporation paid \$6,273 to the law firm of Cullinan, Burns & Helmer for legal services rendered to the Corporation in 1978, when Mr. Burns was a partner in that firm. Also during 1979, the Corporation paid or accrued the amount of \$73,892 for legal services rendered to it by the law firm of Burns & Whitehead, in which Mr. Burns is senior partner. It is anticipated that Burns & Whitehead will continue to render legal services to the Corporation in the future.

## RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors appointed Peat, Marwick, Mitchell & Co., independent certified public accountants, to audit the accounts of the Corporation for the year ending December 31, 1979, and has appointed the same firm to audit the accounts of the Corporation for the year ending December 31, 1980.

During 1979, Peat, Marwick, Mitchell & Co. rendered professional services in the nature of the annual audit, examination of financial statements of the pension plan, assistance on Federal and state tax matters and preparation of tax returns. Audit fees consisted of fees for examination of financial statements of the Corporation for inclusion in the Annual Report to stockholders and the annual report filed with the Securities and Exchange Commission on Form 10-K, and consultation and assistance on accounting reporting matters. Fees for non-audit services represented in the aggregate 25.5% of total audit fees, with fees for tax work representing 100% of total audit fees. The Audit Committee approved each service rendered by the accountants and considered its possible effect on the independence of the accountants either after the service was performed or contemporaneously.

A representative of Peat, Marwick, Mitchell & Co. is expected to be present at the Meeting, by telephone, will have an opportunity to make a statement if he desires to do so and will be available to respond to appropriate questions of stockholders.

## SUMMARY OF MATERIAL ON RESTRUCTURING

The following is not intended as a complete statement of all the material features of the proposed merger and is qualified in its entirety by the more detailed information appearing elsewhere in this Proxy Statement.

### Proposed Restructuring

USR Industries, Inc., a Delaware corporation ("Industries"), has been organized to become the parent of United States Radium Corporation (the "Corporation") and its subsidiaries, Metreal Corporation and Unatco Funding Corporation. In the proposed restructuring, the Common Stock of the Corporation will be converted on a share-for-share basis into Common Stock of Industries, which in turn will become the sole stockholder of the Corporation, whose name will be changed to "Safety Light Corporation" pursuant to the Agreement and Plan of Merger. Consequently, the holders of Common Stock of the Corporation will become stockholders of Industries. Following the merger, it is contemplated that the Corporation will transfer all of its businesses except its safety lighting products and tritiated foils and targets business to four separate subsidiary corporations, and that it will transfer the shares of common stock of these wholly-owned subsidiaries, as well as the shares of stock of

Unatco Funding Corporation, to Industries. The Corporation will thus retain its safety lighting products and tritiated foils and targets business and the stock of Metreal Corporation.

Stock certificates of the Corporation will automatically represent the corresponding shares of Common Stock of Industries upon consummation of the merger. The rights of the owners of the Common Stock of Industries will be substantially the same as those of the owners of the Common Stock of the Corporation. The shares of Common Stock of Industries will not be listed on the American Stock Exchange. It is expected that they will be traded in the over-the-counter market. See "Merger - General", "Merger - Effect of Restructuring" and "Merger - Capitalization of Industries".

The consolidated financial statements of Industries immediately after the proposed restructuring will be substantially identical to the consolidated financial statements of the Corporation immediately prior thereto. See "Merger - General".

#### Reasons for Restructuring

The Board of Directors of the Corporation believes that the proposed restructuring will provide a framework

better suited to meet the current and future needs of the total enterprise by, among other things, allowing for decentralization of management and financial control systems and segregating the risks and liabilities of each of the Corporation's different businesses. See "Merger - Reasons for Restructuring".

#### Tax Consequences

The Board of Directors of the Corporation has been advised by the law firm of Shearman & Sterling, special counsel to the Corporation, that the position of present stockholders of the Corporation for Federal income tax purposes will not be affected by the proposed restructuring unless they are entitled to, and elect to assert, appraisal rights with respect to their shares of the Common Stock of the Corporation. See "Merger - Federal Tax Consequences".

#### Appraisal Rights

Under the Delaware General Corporation Law, stockholders of the Corporation who vote against the merger will have the right to dissent from the plan of merger and receive payment for the fair value of their shares only if the Common Stock of Industries will be owned of record by 2,000 or less persons on the effective date of the merger. See "Merger - Dissenting Stockholders". The Common Stock of the Corporation

was owned of record by fewer than 2,000 persons on May 19, 1980, the record date for the Annual Meeting.

Vote Required

Adoption of the Agreement and Plan of Merger will require approval by the holders of a majority of the shares of the Corporation's Common Stock outstanding on the record date.

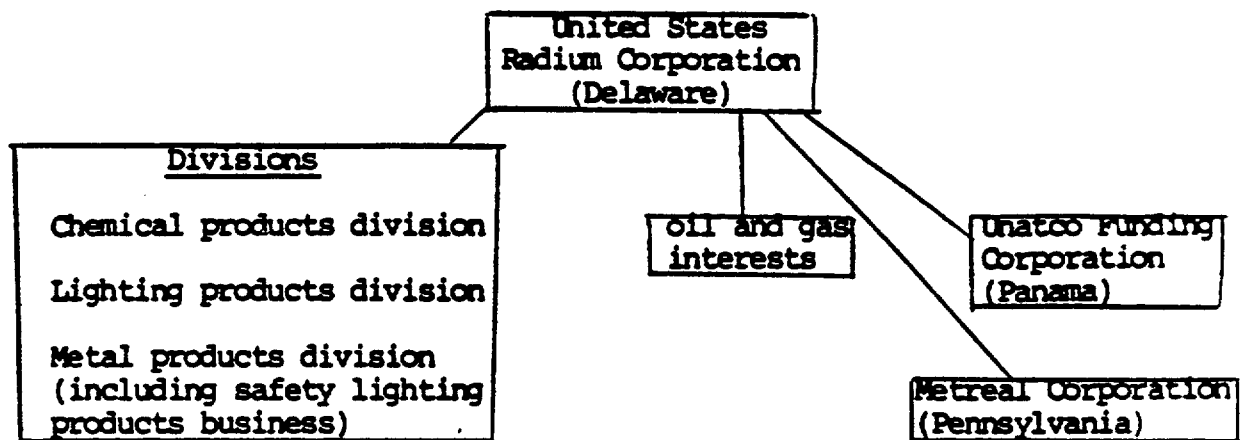
## MERGER

(Your Management Recommends a Vote FOR APPROVAL)

### Present Structure of the Corporation

The Corporation, which was incorporated in 1917, has been managed and operated on a highly centralized, divisional basis. The divisions of the Corporation are: the chemical products division, primarily a manufacturer of luminescent phosphors; the lighting products division, primarily a manufacturer of instrument panels; and the metal products division, primarily a manufacturer of specialty watch dials. The Corporation also manufactures safety lighting products and tritiated foils and targets (the "safety lighting products business", which is operated together with the metal products division and which is the only one of the Corporation's businesses which is licensed and regulated), owns oil and gas interests, and has two wholly-owned subsidiaries: Unatco Funding Corporation ("Unatco"), a Panama corporation formed by the Corporation in June, 1979, primarily to make venture investments on an international basis; and Metreal Corporation ("Metreal"), a Pennsylvania corporation formed by the Corporation in January, 1979, which owns land and buildings which are leased to the Corporation and used for the safety lighting products business. The following diagram illustrates the present structure of the Corporation:

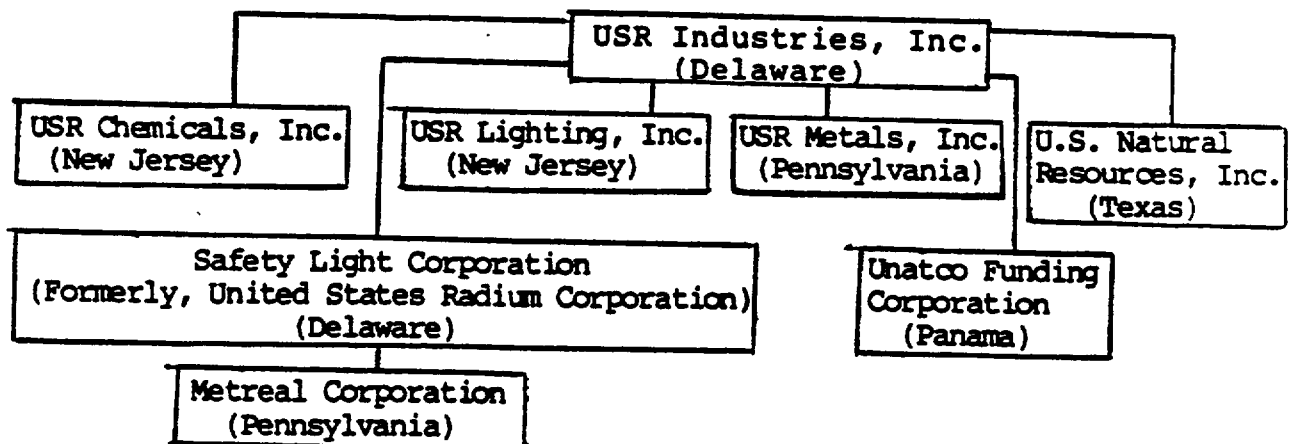




### General

The Agreement and Plan of Merger (the "Agreement"), approved unanimously by the Board of Directors of United States Radium Corporation (the "Corporation"), is designed to restructure the corporate framework in which the Corporation's operations are currently conducted. As explained below in more detail, the consummation of the merger will result in a new corporate entity, USR Industries, Inc. ("Industries"), having the Corporation as its wholly-owned subsidiary. It is contemplated that after the merger the Corporation will transfer all of its businesses except the safety lighting products business to four new subsidiary corporations which will be: USR Chemical Products, Inc. ("Chemical"), a New Jersey corporation, which will receive the assets and liabilities of the chemical products division; USR Lighting Products, Inc. ("Lighting"), a New Jersey corporation, which will receive the assets and liabilities of the lighting products division; USR Metals, Inc. ("Metals"),

a Pennsylvania corporation, which will receive the assets and liabilities of the metal products division except the safety lighting products business; and U.S. Natural Resources Inc. ("Resources"), a Texas corporation, which will receive the oil and gas interests. Finally, it is contemplated that the Corporation will transfer the shares of these four subsidiaries, as well as the shares of Unatco, to Industries, with the result that the Corporation, Chemical, Lighting, Metals, Resources and Unatco will be wholly-owned subsidiaries of Industries. The only business of the Corporation will be the safety lighting products business. In anticipation thereof, the Agreement provides that on the effective date of the merger, the Corporation's name will be changed to "Safety Light Corporation". Metreal will continue to be a subsidiary of the Corporation. After these actions have been completed, the reorganized corporate structure will be as set forth in the following diagram, which also shows the jurisdiction of incorporation of the various companies.



Industries has been formed as a wholly-owned subsidiary of the Corporation. Industries, in turn, has formed a subsidiary, Industries Merger Co. Inc. ("Merger Company"). Both new corporations have only nominal assets and liabilities and are incorporated in Delaware. Under the terms of the Agreement, Merger Company will be merged into the Corporation, which will be the surviving corporation.

On the effective date of the merger, each outstanding share of Common Stock of the Corporation will automatically be converted into a share of Common Stock of Industries; as a consequence, Industries will own all of the Common Stock of the Corporation and the present stockholders of the Corporation will become stockholders of Industries.

The terms and conditions of the merger are set forth in the Agreement, a copy of which is attached as Exhibit A hereto.

Following this rearrangement, shares of Common Stock of Industries will represent the same interest in the same assets as shares of Common Stock of the Corporation now represent. The number of issued and outstanding shares of Industries following the merger will be the same as that of the Corporation immediately prior to the merger, and following the merger the shares of Common Stock of Industries will be owned by the present holders of the Common Stock of

the Corporation in the same proportions and amounts in which they currently hold the Corporation's Common Stock.

Reasons for Restructuring; Proposed Operations

The objective of the merger and the transfers described above is to rearrange the businesses of United States Radium Corporation into a structure better suited to meet the current and future needs of the total enterprise.

For many years, under previous management, the Corporation was managed and operated on a highly centralized, divisional basis, using systems of management and financial control centered in a few individuals. Current management believes that such systems are now outmoded and not best applied to the present businesses of the Corporation, and that they should be succeeded by a decentralized structure based upon separate subsidiary corporations. The restructuring will facilitate this change in operations, since line management of each of Industries' subsidiaries will be directly responsible for imposition of controls over their respective operations, including manufacturing, sales, financial and administrative aspects. The Corporation believes that this change in management and financial control structure will stimulate more realistic and responsive decision-making. The restructuring is also intended to assist each separate business of the Corporation better to rank, control and improve its future performance. Operation

through a divisional structure with heavily centralized decision-making is believed to have led to inefficiencies and contributed to the Corporation's losses during recent years. Lack of formalized ranking of the Corporation's business segments has resulted in the accumulation of small product lines having extensive and inefficient requirements for labor, capital commitments and production supervision.

The restructuring is further intended to limit the risks and liabilities associated with each business of the Corporation to the assets associated with that business. Management believes that each of the Corporation's businesses should be free-standing to the extent possible; that is, that none of the businesses should have to depend upon the others for support, or be burdened with the risks and liabilities associated with those other businesses. As a related matter, the Corporation believes that it would be advantageous to conduct those of its businesses which are not licensed and regulated through corporations which are separate and distinct from a corporation whose business is licensed and regulated. The Corporation's safety lighting products business is the only business of the Corporation which is licensed and regulated.

The Board of Directors recognizes that the restructuring may have some unfavorable results, but believes

that these are significantly outweighed by the factors set out above. One possible unfavorable result may be increased costs of administration: data processing, legal, accounting, and similar services for the several corporations may exceed those incurred by the Corporation alone. Another possible unfavorable result could be reduced creditworthiness of the enterprise, since suppliers and others who might be willing to extend credit to the Corporation, as now constituted, on particular terms, might be unwilling to extend credit to one of the individual subsidiaries of Industries.

The metal products business of the Corporation currently renders certain services to the safety lighting products business. It is expected that after the restructuring, the subsidiary corporations operating these respective businesses may continue this relationship and that, from time to time, other of the affiliated corporations may perform services for, or make available the use of facilities and equipment to, their affiliates. In each case, the corporation receiving such services or using such facilities and equipment shall reimburse the other corporation for the cost thereof.

No determination has yet been made regarding the method of transferring the common stock of Chemicals, Lighting, Metals, Resources and Unatco to Industries, but the transfer could be made as a dividend on the Corpora-

tion's Common Stock. Stockholders will not be afforded an opportunity to approve the transfer of the Corporation's businesses to subsidiary corporations or the transfer of the common stock of Chemicals, Lighting, Metals, Resources and Unatco to Industries.

Directors, Officers and Employees

The members of the Board of Directors of the Corporation at the time of the merger will constitute the Board of Directors of Industries as well. Therefore, in electing the nominees for directors of the Corporation and approving the Agreement at the Annual Meeting, stockholders will be considered to have ratified the election of such persons as directors of Industries.

Following the restructuring, it is expected that the following persons, each of whom is currently an officer of the Corporation, will, at least initially, hold the offices with Industries set forth opposite their names:

<u>Name</u>	<u>Office</u>
Ralph T. McElvenny, Jr.	Chairman and Chief Executive Officer
Harry J. Dabagian	President and Chief Operating Officer
William C. Kaltnecker	Secretary and Treasurer

Each of Industries' subsidiaries will have its own officers, directors and employees. It is possible that some of the subsidiaries may have some of the same officers and directors.

### Conditions of the Merger

The transactions contemplated by the Agreement will not be effected until (i) the Agreement is adopted by a majority of the outstanding shares of the Corporation entitled to vote thereon and (ii) Shearman & Sterling, special counsel to the Corporation, shall have delivered an opinion, satisfactory to the Board of Directors of the Corporation, with respect to the tax consequences of the merger and the transactions incident thereto.

### Amendment and Termination

By mutual agreement of the Boards of Directors of the Corporation, Merger Company and Industries, the Agreement may be amended, modified or supplemented in such manner as such Boards of Directors may agree in writing at any time before or after approval or adoption of the Agreement by the stockholders of the Corporation, provided that after favorable action by the stockholders of the Corporation no such amendment, modification or supplement may affect the rights of the stockholders of the Corporation in a manner which is materially adverse to such stockholders in the judgment of the Board of Directors of the Corporation.

Notwithstanding approval of the Agreement by the stockholders of the Corporation, the Agreement may be terminated by the Corporation's Board of Directors if it deems con-



summation of the merger inadvisable for any reason. In the event the Agreement is terminated, the Corporation may still transfer its businesses to subsidiary corporations as described above.

#### Effect of Restructuring

On the effective date of the merger, each share of Common Stock of the Corporation issued and outstanding immediately prior to the merger will, as a result of the merger, be converted into one share of Common Stock of Industries. Each share of Common Stock of Merger Company issued and outstanding immediately prior to the merger will be converted into one new share of Common Stock of the Corporation. Shares of Common Stock of Industries issued and outstanding immediately prior to the merger will be cancelled.

Industries' Certificate of Incorporation and By-Laws, in the form in which they will be in effect on the effective date of the merger, will be substantially the same as the present Certificate of Incorporation and By-Laws of the Corporation except that Industries' Certificate of Incorporation will not provide for annual audited financial statements. Industries will prepare all financial statements required by law to be prepared. The Certificate of Incorporation of Industries is set forth as Exhibit B hereto.

Pursuant to the Agreement, the Certificate of Incorporation of the Corporation will be amended on the effective date of the merger to change the name of the Corporation to "Safety Light Corporation", as described above, and to delete the requirement that the Corporation prepare annual audited financial statements. The Corporation will continue to prepare all financial statements required by law to be prepared.

On the effective date of the merger, the shares of the Common Stock of the Corporation will be removed from listing on the American Stock Exchange, Inc. (the "Amex"). It is likely that the shares would be removed from listing in any event because the Corporation, by sustaining net losses in each of its fiscal years 1974 through 1978, has failed to meet one of the policy considerations of the Amex for continued listing. The Corporation learned from the Amex in February of this year that pursuant to the continued listing policies of the Amex relating to financial condition and/or operating results, the Corporation could be deemed to be a candidate for delisting.

After the merger, it is expected that the shares of the Common Stock of Industries will be traded in the over-the-counter markets, but there is no assurance that an active trading market will develop for such shares. At such time as Industries may meet the requirements for quotation of its shares on the automated quotation system of

the National Association of Securities Dealers (NASDAQ), it is presently expected that Industries will make an application for such quotation. While management believes that, on the effective date of the merger, Industries should meet most of the requirements of NASDAQ for entry onto its quotation system, there can be no assurance that Industries will ever meet all of the requirements for quotation of its stock on NASDAQ. Furthermore, it is questionable whether the over-the-counter market available for the trading of shares of Industries will ever have the breadth, depth or other favorable characteristics which may be associated with shares listed on the Amex.

The shares of Industries will be registered with the Securities Exchange Commission (the "S.E.C.") under Section 12(g) of the Securities Exchange Act of 1934 and, accordingly, Industries will be subject to essentially the same requirements for reporting to the S.E.C. as is the Corporation at present. By virtue of such registration, stockholders of Industries will have essentially the same information available as is currently available to stockholders of the Corporation.

Options to purchase shares of the Common Stock of the Corporation held by Messrs. Brian P. Burns and Ralph T. McElvenny, Jr. (See "Management Remuneration; Certain Transactions") will, by the terms of the option agreements, as amended, be exercisable only for shares of Industries

Common Stock on and after the effective date of the merger. The terms and conditions of the options will not otherwise be changed.

No Exchange of Certificates Required

It will not be necessary for stockholders to surrender their present certificates representing Common Stock of the Corporation in exchange for certificates representing Common Stock of Industries. Upon consummation of the merger, certificates representing shares of the Corporation's Common Stock will be deemed for all purposes to represent an equal number of shares of the Common Stock of Industries. When currently outstanding certificates for Common Stock are presented for transfer after the merger, new certificates bearing the name of Industries will be issued. Nevertheless, any holder of Common Stock who wishes to do so may, after the effective date of the merger, submit his certificates to the Corporation or to Manufacturers Hanover Trust Company, New York, New York and receive a new certificate or certificates for an equal number of shares of Common Stock of Industries.

Capitalization of Industries

The authorized capital stock of Industries consists of 3,500,000 shares of Common Stock, \$1.00 par value. The following statements summarize certain relevant provisions thereof and are qualified by reference to Industries' Certificate of Incorporation and the laws of the State of Delaware.

All shares of Industries' Common Stock will participate equally with respect to dividends and rank equally upon liquidation. The holder of each share of Common Stock is entitled to one vote. No holder of Common Stock will have any preemptive or subscription rights. Upon the issuance of Industries' Common Stock on the effective date of the merger, such shares will be fully paid and non-assessable and the holders thereof will not be under any liability for further calls or assessments.

#### Federal Tax Consequences

The Board of Directors of the Corporation has been advised by the law firm of Shearman & Sterling, special counsel to the Corporation, that under present Federal income tax laws,

(a) upon the conversion of the shares of the Corporation's Common Stock into shares of Common Stock of Industries (i) no gain or loss will be recognized by holders of the Corporation's Common Stock and (ii) such holders' tax basis and holding period (for purposes of capital gains taxes) as in existence immediately prior to the conversion shall remain unchanged after their shares have been converted into Common Stock of Industries; and

(b) if a holder of the Corporation's Common Stock is entitled to, and elects to assert, his appraisal rights, and so long as such holder completely terminates his interest in the Corporation (within the meaning of the Internal Revenue Code), such holder will recognize gain or loss

based on the difference, if any, between the cash received by such holder as a result of the appraisal proceedings and the adjusted tax basis of such holder's shares of Common Stock. Such gain or loss will be a capital gain or loss (long-term or short-term, depending upon whether the stockholder's holding period with respect to such shares exceeds one year) if the shares of such Common Stock are capital assets in the hands of such holder. In addition, any such capital gain may create liability for the minimum tax on tax preferences or, in the case of a stockholder which is not a corporation, the alternative minimum tax applicable to capital gains and certain other items.

The foregoing relates solely to Federal income tax consequences, and applies only to the extent that a stockholder either does not dissent or else dissents and completely terminates his interest as aforesaid. Stockholders should consult their personal tax advisers with respect to the application to individual situations of state and local tax laws and of Federal tax laws if the stockholder dissents but does not completely terminate his interest in the Corporation.

#### Vote Required

Under the Delaware General Corporation Law, the Agreement as adopted by the Board of Directors of the

Corporation and Merger Company must be approved by the affirmative vote of the holders of a majority of the outstanding shares of the Corporation entitled to vote thereon. After such stockholder approval, the merger will become effective on the date an executed copy of the Agreement or a Certificate of Merger is filed with the Secretary of State of the State of Delaware.

#### Dissenting Shareholders

Section 262(k) of the Delaware General Corporation Law states in relevant part that, unless otherwise provided in a corporation's certificate of incorporation, a stockholder may not dissent with respect to the adoption of a plan of merger and seek appraisal as to shares which are listed on a national securities exchange. The shares of the Corporation are listed on the American Stock Exchange. The Certificate of Incorporation of the Corporation does not contain any provision giving a right of dissent to the stockholders of the Corporation.

Section 262(l) of the Delaware General Corporation Law states in relevant part that, notwithstanding the provisions of Section 262(k), as described above, appraisal rights are available as to shares of stock of a corporation which is a party to a merger if the holders of the shares are required to accept for their stock, among other things, shares of stock of a corporation not a party to the merger

which will be held of record by 2,000 or less persons at the effective date of the merger. Thus, if the number of record owners of the Common Stock of Industries on the effective date of the merger is 2,000 or less, stockholders of the Corporation who did not vote in favor of the merger and who otherwise comply with the requirements of Delaware law will be entitled to appraisal rights with respect to their shares.

The number of persons owning of record shares of the Corporation on May 19, 1980 (the record date) was approximately 1950. It is not possible at this time to predict the number of record holders of Industries' Common Stock on the effective date of the merger. Therefore, stockholders interested in seeking appraisal rights for their shares of Common Stock of the Corporation must, in anticipation of the availability of appraisal rights, comply with the requirements of Section 262 of the Delaware General Corporation Law, a copy of which is attached to this Proxy Statement as Exhibit B.

To comply with the initial requirements of Section 262, stockholders must (i) file a written demand for appraisal with the Corporation before the taking of the vote with respect to the proposed merger (neither delivery of a proxy directing a vote against the merger nor failure to vote for the merger constitutes a demand for appraisal



within the meaning of Section 262); and (ii) not vote in favor of the merger (a failure to vote will satisfy this requirement, but a vote in favor of the merger, by proxy or in person, will constitute a waiver of such holder's right of appraisal and will nullify any previously filed written demand for appraisal). All written demands for appraisal should be sent, registered or certified mail, return receipt requested, to United States Radium Corporation, 170 East Hanover Avenue, P.O. Box 246, Morristown, New Jersey 07960, Attn: William C. Kaltnecker, Secretary, and should be executed by, or on behalf of, the holder of record so that the signature corresponds with the name of such holder as it appears on the proxy card. Such demand must reasonably inform the Corporation of the identity of the stockholder and of the intention of the stockholder to demand the appraisal of his or her shares. THE DEMAND MUST BE MADE BY THE REGISTERED STOCKHOLDER TO BE EFFECTIVE AND CANNOT BE MADE BY THE BENEFICIAL OWNER IF HE OR SHE DOES NOT ALSO HOLD THE SHARES OF RECORD. THE BENEFICIAL HOLDER MUST IN SUCH CASES HAVE THE REGISTERED OWNER SUBMIT THE REQUIRED DEMAND IN RESPECT OF SUCH SHARES.

If the number of record stockholders of Industries on the effective date of the merger is 2,000 or less, appraisal rights will be available under Delaware law.

Within 10 days after the effective date of the merger, the Corporation will give notice to each stockholder who has not voted in favor of the merger and who has delivered a written demand for appraisal in accordance with Section 262 that appraisal rights are available; at the same time the Corporation will give notice to each such stockholder of the effective date of the merger. Stockholders should consult Section 262 for action to be taken thereafter.

If the number of record stockholders of Industries on the effective date of the merger is more than 2,000, appraisal rights will not be available to holders of the Corporation's Common Stock under Delaware law. In such case, the Corporation will not give any notice to any stockholder concerning the number of record stockholders of Industries on the effective date of the merger or concerning the effective date of the merger, as described above.

The foregoing information concerning Section 262 of the Delaware General Corporation Law is qualified in its entirety by reference to that Section.

#### Market Price of Common Stock

The following table sets forth the reported high and low sales prices per share of the Common Stock of the Corporation for the calendar quarters indicated as reported on the composite tape for issues listed on the American Stock Exchange:

	<u>High</u>	<u>Low</u>
1978		
Second Quarter	4	2-3/4
Third Quarter	4-1/8	3-1/4
Fourth Quarter	3-7/8	2-1/8
1979		
First Quarter	2-5/8	2-1/8
Second Quarter	3-7/8	2-5/8
Third Quarter	4	3-1/8
Fourth Quarter	3-7/8	2-3/4
1980		
First Quarter	5-1/8	2-3/8

#### Legal Matters

Shearman & Sterling, special counsel to USR Industries, Inc., will pass upon the validity of the Common Stock of USR Industries, Inc. to be issued pursuant to the Agreement.

#### Approval

Adoption of the Agreement will require approval by the holders of a majority of the outstanding shares of the Corporation's Common Stock entitled to vote thereon. Mr. Burns and Titan Wells, Inc., the owners of an aggregate of approximately 30.22% of the outstanding shares of the Common Stock of the Corporation, have indicated their intention to vote in favor of the Agreement. If approved, it is anticipated that the merger will occur as soon after the Annual Meeting of Stockholders as practicable. THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR APPROVAL OF THE AGREEMENT.

STOCKHOLDER PROPOSALS FOR THE 1981  
ANNUAL MEETING OF STOCKHOLDERS

Stockholder proposals for the 1981 Annual Meeting of Stockholders must be received by the Corporation at its offices at 170 East Hanover Avenue, P.O. Box 246, Morristown, New Jersey 07960 before February 27, 1981 to be considered for inclusion in the Corporation's Proxy Statement for that Meeting.

OTHER MATTERS

The Board of Directors knows of no other matter to be brought before the Meeting. However, if any other matters should be properly presented for action, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their judgment on such matters.

The Corporation will bear the cost of solicitation of proxies. In addition to the use of the mails, proxies may be solicited by officers, directors and regular employees of the Corporation personally, by telephone or by telegraph. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of the shares of Common Stock held of record by such persons, and the

Corporation will reimburse them for reasonable out-of-pocket expenses incurred by them in so doing.

It is important that proxies be returned to ensure that all shares are voted. Therefore, stockholders who do not expect to attend in person are urged to sign, date and return the enclosed proxy in the enclosed envelope which requires no postage.

By Order of the Board of Directors

Dated: May 28, 1980

William C. Kaltnecker  
Secretary

Exhibit A  
to  
Proxy Statement

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (the "Agreement") dated as of May 16, 1980 by and between United States Radium Corporation ("USR"), USR Industries, Inc. ("Industries") and Industries Merger Co. Inc. ("Merger Company"), each a Delaware corporation.

WHEREAS, USR has an authorized capitalization consisting of 3,500,000 shares of Common Stock, \$1.00 par value ("USR Common Stock"), of which 1,164,136 shares are issued and outstanding on the date hereof, 100,000 shares are reserved for issuance pursuant to the terms of stock options granted in 1979, and 4,562 shares are in treasury; and

WHEREAS, Industries has an authorized capitalization consisting of 3,500,000 shares of Common Stock, \$1.00 par value ("Industries Common Stock"), of which 100 shares have been issued and are outstanding and owned beneficially and of record by USR on the date hereof; and

WHEREAS, Merger Company has an authorized capitalization consisting of 100 shares of Common Stock, \$0.10 par value ("Merger Company Common Stock"), all of which shares

have been issued and are outstanding and are owned beneficially and of record by Industries on the date hereof; and

WHEREAS, the Boards of Directors of the respective parties hereto deem it advisable to merge Merger Company into USR (the "Merger") in accordance with the Delaware General Corporation Law and this Agreement, whereby the holders of shares of USR Common Stock will receive shares of Industries Common Stock; and

WHEREAS, the Merger, to be effective, must be approved by the affirmative vote of the holders of a majority of the issued and outstanding USR Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the issued and outstanding Merger Company Common Stock entitled to vote thereon;

NOW, THEREFORE, in consideration of the premises and agreements herein contained, the parties hereto agree that Merger Company shall be merged into USR which shall be the corporation surviving the Merger and that the terms and conditions of the Merger, the mode of carrying it into effect, and the manner of converting shares shall be as follows:

## ARTICLE I

### THE MERGER

(a) Subject to and in accordance with the provisions of this Agreement, either a copy of this Agreement or a Certificate of Merger shall be executed, acknowledged and thereafter filed with the Secretary of State of Delaware, as provided in Sections 251 and 103 of the Delaware General Corporation Law. The Merger shall become effective as of the time the Agreement or Certificate of Merger is filed or at a subsequent effective date set forth in the Agreement or Certificate of Merger (the "Effective Date"). At the Effective Date, the separate existence of Merger Company shall cease and Merger Company shall be merged with and into USR (Merger Company and USR being sometimes referred to herein as the "Constituent Corporations" and USR being sometimes referred to herein as the "Surviving Corporation").

(b) Prior to and after the Effective Date, USR and Merger Company, respectively, shall take all such action as may be necessary or appropriate in order to effectuate the Merger. In this connection, Industries shall issue the shares of Industries Common Stock which the holders of USR Common Stock shall be entitled to receive as provided in



Article II hereof. In case at any time after the Effective Date any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of either of the Constituent Corporations, the officers and directors of each of the Constituent Corporations as of the Effective Date shall take all such further action.

## ARTICLE II

### TERMS OF CONVERSION OF SHARES

#### On the Effective Date:

(a) Each share of USR Common Stock outstanding immediately prior to the Merger shall, as a result of the Merger, be automatically owned beneficially and of record by Industries and, with respect to the holders of the USR Common Stock, shall be converted into one share of Industries Common Stock, which shall thereupon be issued, fully paid and non-assessable;

(b) Each share of Merger Company Common Stock outstanding immediately prior to the Merger shall, as a result of the Merger, be automatically converted into one new share of common stock, \$1.00 par value, of the Surviving Corporation, which shall thereupon be issued, fully paid and

non-assessable; provided, however, that simultaneously therewith or immediately thereafter, the Board of Directors of the Surviving Corporation shall take all such corporate action as may be necessary to adjust the surplus and capital accounts of the Surviving Corporation to take into account the conversion of Merger Company Common Stock at the Effective Date; and

(c) Each share of Industries Common Stock outstanding immediately prior to the Merger shall be cancelled and cease to exist.

### ARTICLE III

#### CERTIFICATE OF INCORPORATION AND BY-LAWS

From and after the Effective Date, and until thereafter amended as provided by law, the Certificate of Incorporation of USR, as amended, and as in effect immediately prior to the Merger shall be and continue to be the Certificate of Incorporation of the Surviving Corporation, except that the Certificate of Incorporation of the Surviving Corporation shall be amended as follows:

1. Article First shall be amended to read:  
"FIRST: The name of this corporation is Safety Light Corporation."

2. Article Ninth shall be amended to read:  
"NINTH: The fiscal year of the Corporation shall terminate on the 31st day of December in each year unless otherwise required by law."

From and after the Effective Date, the By-Laws of USR shall be and continue to be the By-Laws of the Surviving Corporation until amended in accordance with law.

#### ARTICLE IV DIRECTORS AND OFFICERS

The persons who are Directors and Officers of USR immediately prior to the Merger shall continue as Directors and Officers, respectively, of the Surviving Corporation and shall continue to hold office as provided in the By-Laws of the Surviving Corporation. If, at or following the Effective Date, a vacancy shall exist in the Board of Directors or in the position of any Officer of the Surviving Corporation, such vacancy may be filled in the manner provided in the By-Laws of the Surviving Corporation.

#### ARTICLE V STOCK CERTIFICATES

Following the Effective Date, each holder of an outstanding certificate or certificates, theretofore

representing USR Common Stock may, but shall not be required to, surrender the same to Industries for cancellation or transfer, and each such holder or transferee will be entitled to receive certificates representing the same number of shares of Industries Common Stock as the shares of USR Common Stock previously represented by the stock certificates surrendered. Until so surrendered or presented for transfer, each outstanding certificate which, prior to the Effective Date, represented shares of USR Common Stock shall be deemed and treated for all corporate purposes to represent the ownership of the same number of shares of Industries Common Stock as though such surrender or transfer and exchange had taken place. The stock transfer books for the USR Common Stock shall be deemed to be closed at the Effective Date and no transfer of outstanding USR Common Stock shall thereafter be made on such books.

All shares of Industries Common Stock for which shares of USR Common Stock shall have been exchanged pursuant to this Article V shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of USR Common Stock.

Upon the Effective Date, the holders of certificates representing USR Common Stock outstanding at such time shall cease to have any rights with respect to such stock

(except such rights as certain stockholders may have under Section 262 of the Delaware General Corporation Law) and their sole rights shall be with respect to the Industries Common Stock for which their shares of USR Common Stock have been exchanged by the Merger.

ARTICLE VI  
CONDITIONS OF THE MERGER

Consummation of the Merger is subject to the satisfaction of the following conditions:

(a) The Merger shall have received the approval of the holders of capital stock of each of the Constituent Corporations as required by Section 251 of the Delaware General Corporation Law and by the Certificate of Incorporation and By-Laws of the Constituent Corporations.

(b) There shall have been obtained an opinion of Shearman & Sterling, special counsel to USR, satisfactory to the Board of Directors of USR, with respect to the tax consequences of the Merger and other transactions incident thereto.

(c) Industries shall have received all necessary Blue Sky permits and other authorizations, if any, to carry out the transactions contemplated hereby.

ARTICLE VII  
AMENDMENT AND TERMINATION

The parties hereto by mutual consent of their respective Boards of Directors may amend, modify or supplement this Agreement in such manner as may be agreed upon by them in writing, at any time before or after approval of this Agreement by the stockholders of USR, provided, however, that no such amendment, modification or supplement shall, in the sole judgment of the Board of Directors of USR, materially and adversely affect the rights of the stockholders of USR.

This Agreement may be terminated and the Merger and other transactions herein provided for abandoned at any time prior to the filing of the Agreement or a Certificate of Merger with the Secretary of State of Delaware, whether before or after approval of this Agreement by the stockholders of USR, by action of the Board of Directors of USR if said Board of Directors determines for any reason that the consummation of the transactions provided for herein would for any reason be inadvisable or not in the best interests of USR or its stockholders.

## ARTICLE VIII

### EFFECTIVE DATE OF THE MERGER

Subject to the prior satisfaction of the conditions of the Merger set forth in Article VI hereof and the authority to terminate this Agreement as set forth in Article VII hereof, the Constituent Corporations and Industries shall do all such acts and things as shall be necessary or desirable in order to make the Effective Date occur as soon as possible after the Agreement is approved by the stockholders of USR entitled to vote thereon, and, in any event, prior to June 1, 1981.

## ARTICLE IX

### MISCELLANEOUS

This Agreement may be executed in counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, USR, Merger Company and Industries, pursuant to approval and authorization duly given by resolutions adopted by their respective Boards of

Directors, have each caused this Agreement and Plan of Merger to be executed by duly authorized officers as of the date written above.

UNITED STATES RADIUM CORPORATION

[SEAL]

By: /s/ Ralph T. McElvenny, Jr.  
Ralph T. McElvenny, Jr.  
Chairman of the Board and  
Chief Executive Officer

ATTEST:

By: /s/ William C. Kaltnecker  
William C. Kaltnecker  
Secretary

USR INDUSTRIES, INC.

By: /s/ Ralph T. McElvenny, Jr.  
Ralph T. McElvenny, Jr.  
Chairman of the Board and  
Chief Executive Officer

ATTEST:

By: /s/ William C. Kaltnecker  
William C. Kaltnecker  
Secretary

INDUSTRIES MERGER CO. INC.

By: /s/ Ralph T. McElvenny, Jr.  
Ralph T. McElvenny, Jr.  
Chairman of the Board and  
Chief Executive Officer

ATTEST:

By: /s/ William C. Kaltnecker  
William C. Kaltnecker  
Secretary



CERTIFICATE OF INCORPORATION

OF

USR INDUSTRIES, INC.

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FIRST. The name of this corporation is USR Industries, Inc.

SECOND. The address of the Corporation's registered office in the State of Delaware is 100 West Tenth Street, in the City of Wilmington, in the County of New Castle. The name of its registered agent at such address is Corporation Trust Company.

THIRD. The objects and purposes for which and for any of which this corporation is formed are, to do any or all of the things herein set forth to the same extent as natural persons might or could do, viz.:

To conduct the business of manufacturing, buying, selling and dealing in and otherwise acquiring and disposing of luminous material composed in part of radium to be used and employed to render objects to which it may be applied visible in the dark and for like and other purposes; to manufacture all kinds of goods, wares and merchandise suitable for the application of such luminous material and all articles, ingredients, chemicals, mixtures or compounds necessary or requisite for the above or any other purpose; to manufacture any other articles or things incidental or appertaining to the above; to buy and sell or otherwise deal in any of the above or any articles incidental or appertaining thereto and also to acquire and own any and all property real and personal necessary and convenient for the proper and successful conduct of its business.

To acquire by appropriation, discovery, location, lease, license, grant, bond, option, device, purchase, agreement or otherwise, and to hold, own, possess, enjoy develop, mine, work, operate and exploit copper, gold, silver and other lode or placer mines or deposits, tunnels, mining and tunneling property, and any right, title or interest therein, as also such lands, mills, mill sites, tunnel sites, buildings, construction, plants, appliances,

equipments, fixtures, machinery, discoveries, improvements, inventions, patents, patent rights, dumps and dump rights, ditches, flumes, pipes and pipe lines, reservoirs, water, ditch and reservoir rights or priorities, railways, tramways, rights of way, easements, appurtenances, privileges, franchises and other property or property rights, real or personal, as may be deemed by the directors of said corporation to be necessary or desirable for the practical working, development, mining, exploitation or enjoyment of all or any of the corporation's properties acquired or to be acquired.

To purchase, construct, lease or otherwise acquire, operate, maintain and repair milling, concentration, reduction, smelting, refining works for the treatment, reduction, smelting or refining for hire or otherwise of metalliferous or other ores, and the extraction or concentration of the metals contained therein.

To purchase, erect, lease or otherwise acquire, maintain and operate buildings, machinery, construction, works and plants for the sampling and treatment of metalliferous or other ores. To buy, reduce, smelt, mill, sell and generally deal in all kinds of ores, concentrates, tailings, mill or smelter products, bullion, metals and minerals, either on its own account or on commission or otherwise for other persons or corporations.

To acquire by location, lease, contract, grant, purchase, conveyance or otherwise, and to own, hold, possess and enjoy any rights, title or interest in or to any lands, tenements, hereditaments, appurtenances, mill sites, water or ditch rights, rights of way, franchises, easements or other property, real or personal, incident, necessary or desirable in the operation of milling, plants or machinery for the smelting, reducing, refining or treatment of ores or minerals or the extraction of any ore or mineral therefrom or from any object or operation referred to herein.

To purchase or otherwise acquire, to hold, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and deal with goods, wares and merchandise, and real and personal property of every class and description; and in particular lands, buildings, business concerns and undertakings, mortgages, shares, stocks, debentures, securities, concessions, produce, policies, book debts and claims, and any interest

in real or personal property, and any claims against such property, or against any person or corporation, and to carry on any business concern or undertaking so acquired.

To acquire the good will, rights and property, and to undertake the whole or any part of the assets and liabilities, of any person, firm, association or corporation, and to pay for the same in cash, stock or bonds of this corporation or otherwise.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patents, patent rights, licenses and privileges, inventions, improvements and processes, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To enter into, make, perform and carry out contracts of every kind, for any lawful purpose, without limit as to amount, with any person, firm, association or corporation.

To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants and other negotiable or transferable instruments.

To issue bonds, debentures or obligations of this corporation from time to time, for any of the objects or purposes of the corporation, and to secure the same by mortgage, pledge, deed of trust, or otherwise.

To purchase, hold and re-issue the shares of its capital stock.

To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount, to purchase, or otherwise acquire, to hold, own, to mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

In general, to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have and to exercise all the powers conferred by the laws of Delaware upon corporations formed under the act hereinafter referred to.

FOURTH. The total number of shares of capital stock which the Corporation shall have authority to issue is Three Million Five Hundred Thousand (3,500,000) shares of common stock of the par value of One Dollar (\$1.00) per share.

Authority is conferred upon the Board of Directors of the Corporation to fix, from time to time, the consideration for which the Corporation may issue, from time to time, shares of its capital stock subject to any limitations which may be contained in the General Corporation Laws of the State of Delaware.

No stockholder of any class shall be entitled as of right to purchase or subscribe for any part of the unissued stock of the Corporation or for any part of the stock of the Corporation to be issued by reason of any increase of the authorized capital stock of the Corporation or the authorization of any new class of stock.

The amount of capital with which the Corporation shall commence business is One Hundred (100) shares of Common Stock.

\* \* \*

SIXTH. This corporation is to have perpetual existence.

SEVENTH. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH. All the directors of the Corporation shall be elected annually.

NINTH. The fiscal year of the Corporation shall terminate on the 31st day of December in each year unless otherwise required by law.

TENTH. In furtherance, and not in limitation of the powers conferred by statute, the board of directors are expressly authorized:

To make, alter, amend and rescind the by-laws of this corporation, except as may be otherwise provided therein.

To fix the amount to be reserved as working capital.

From time to time to determine whether and to what extent, and at what time and places and under what conditions and regulations, the accounts and books of this corporation (other than the stock ledger), or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account or book or document of this corporation except as conferred by statute or authorized by the directors, or by a resolution of the stockholders.

If the by-laws so provide, to designate two or more of their number to constitute an executive committee, which committee shall for the time being, as provided in said resolution or in the by-laws of this corporation, have and exercise any or all of the powers of the board of directors in the management of the business and affairs of this corporation, and have power to authorize the seal of this corporation to be affixed to all papers which may require it.

Both stockholders and directors shall have power, if the by-laws so provide, to hold their meetings either within or without the State of Delaware, to have one or more offices in addition to the principal office in Delaware, and to keep the books of this corporation (subject to the provisions of the statutes) outside of the State of Delaware at such places as may be from time to time designated by them.

This corporation may in its by-laws confer powers additional to the foregoing upon the directors, in addition to the powers and authorities expressly conferred upon them by the statute.

Except as otherwise in Article Fourth of this certificate of incorporation provided, this corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

Each Director and Officer, whether or not then in office, shall be indemnified by the Company against all costs and expenses, including counsel fees, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding in which he may be made a party by reason of any act or omission to act as a Director or Officer of the Company, except in relation to matters as to which he shall finally be adjudged in each action, suit or proceeding to have been derelict in the performance of his duty as such Director or Officer. The foregoing right to indemnity shall include reimbursement of the amounts and expenses paid in settling any such action, suit or proceeding, when settling appears to be in the interest of the Corporation, and shall not be exclusive of other rights to which he may be entitled as a matter of law.

ELEVENTH. The name and mailing address of the incorporator is:

K.L. Husfelt  
100 West Tenth Street  
Wilmington, Delaware 19801

TWELFTH. The powers of the incorporator are to terminate upon the filing of this certificate of incorporation. The names and mailing addresses of the persons who are to serve as directors until the first annual meeting of stockholders are:

Brian P. Burns  
100 Bush Street  
San Francisco, California 94014

Harry J. Dabagian  
United States Radium Corporation  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960

Joseph G. Kostrzewa  
P.O. Box 1036  
Traverse City, Michigan 49684

Ralph T. McElvenny, Jr.  
United States Radium Corporation  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960

I, THER UNDERSIGNED, being the incorporator herein-before named, for the purpose of forming a corporation pursuant to the General Corporation Law of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 14th day of MAY, 1980.

K.L. HUSFELT

EXHIBIT C  
to  
Proxy Statement

Section 262 of the General Corporation Law of Delaware [§ 262, Subchapter IX, Chapter 1, Title 8, Delaware Code], as effective July 1, 1976, is set forth below.

"(a) Appraisal rights under this Section shall be available only for the shares of any stockholder who has complied with the provisions of subsection (b) of this Section and has neither voted in favor of the merger nor consented thereto in writing pursuant [sic] to § 228. When used in this Section, the word 'stockholder' means a holder of record of stock in a stock corporation and also a member of record of a non-stock corporation; the words 'stock' and 'share' mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a non-stock corporation.

(b) Appraisal rights under this Section shall be determined as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this Section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders entitled to such appraisal rights that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this Section. Each stockholder electing to demand the appraisal of his shares under this Section shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of his shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of his shares; provided, however, that such demand must be in addition to and separate from any proxy or vote against the merger. Within 10 days after the effective date of such merger or consolidation, the surviving corporation shall notify each stockholder of each constituent corporation who has complied with the provisions of this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228 or § 253 of this Chapter, the surviving corporation, either before the effective date of the merger or within 10 days thereafter, shall notify each of the stockholders entitled to appraisal rights of the effective date of the merger or consolidation that appraisal rights are available for any or all of the shares of the constituent corporations. A copy of this Section shall be included in the notice. The notice shall be sent by certified or registered mail, return receipt requested, addressed to the stockholder at his address as it appears on the records of the corporation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of the notice, demand in writing from the surviving corporation the appraisal of his shares. Such demand will be sufficient if it reasonable [sic] informs the corporation of the identity of the stockholders and that the stockholder intends thereby to demand the appraisal of his shares.

(c) Within 120 days after the effective date of the merger or consolidation, the corporation or any stockholder who has complied with the provisions of subsections (a) and (b) hereof and who is otherwise entitled to appraisal rights under this Section, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw his demand for appraisal and to accept the terms offered upon the merger or consolidation.

(d) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the corporation, which shall within ten days after such service file in the office of the Register in Chancery to which the petition was filed a duly verified list containing the names and



addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the corporation. If the petition shall be filed by the corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the corporation and to the stockholders shown upon the list at the addresses therein stated, and notice shall also be given by publishing a notice at least once at least one week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware. The Court may direct such additional publication of notice as it deems advisable. The forms of the notices by mail and by publication shall be approved by the Court.

(e) After the hearing on such petition, the Court shall determine the stockholders who have complied with the provisions of this Section and who have become entitled to appraisal rights under this Section. The Court may require the stockholders who demanded payment for their shares to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(f) After the determination of the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger. Upon application by any stockholder entitled to participate in the appraisal proceeding or by the corporation, the Court may, in its discretion, permit discovery or other pretrial [sic] proceedings and may proceed to trial upon the appraisal prior to the final determination of those other stockholders who have complied with this Section. Any stockholder whose name appears on the list filed by the corporation pursuant to subsection (d) of this Section and who has submitted his certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until the Court shall determine that he is not entitled to appraisal rights under this Section.

(g) The Court shall direct the payment of the appraised value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any other State.

(h) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon the application of any party in interest, the Court shall determine the amount of interest, if any, to be paid upon the value of the stock of the stockholders entitled thereto. In making its determination with respect to interest, the Court may consider all relevant factors, including the rate of interest which the corporation has paid for money it has borrowed, if any, during the pendency of the proceeding. Upon application of a stockholder, the Court may order all of a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rate [sic] against the value of all of the shares entitled to an appraisal.

(i) Any stockholder who has demanded his appraisal rights as provided in subsection (b) of this Section shall thereafter neither be entitled to vote such stock for any purpose nor be entitled to the payment of dividends or other distribution on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (c) of this Section, or if such stockholder shall deliver to the corporation a written withdrawal of his demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolida-

tion as provided in subsection (c) of this Section or thereafter with the written approval of the corporation, then the right of such stockholder to appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(j) The shares of the surviving or resulting corporation into which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

(k) Unless otherwise provided in the certificate of incorporation of the corporation issuing such shares, no appraisal rights under this Section shall be available for the shares of any class or series of stock which, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (1) listed on a national securities exchange or (2) held of record by more than 2,000 stockholders. No appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of § 251 of this Title.

(l) Notwithstanding the provisions of subsection (k) of this Section, appraisal rights under this Section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to § 251 or § 252 of this Title to accept for such stock anything except (1) shares of stock of the corporation surviving or resulting from such merger or consolidation; (2) shares of stock of any other corporation which at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 shareholders; (3) cash in lieu of fractional shares of the corporations described in clauses (1) and (2) of this subsection; or (4) any combination of the shares of stock and cash in lieu of fractional shares described in clauses (1), (2) and (3) of this subsection."

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 3. Interests of Experts Named in Registration Statement.

None

#### Item 4. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides, generally, that a corporation has the power to indemnify any person, who is, or is threatened to be, made a party to any proceeding by reason of the fact that he is or was a director or officer of such corporation, against costs incurred by him in connection with such proceeding if he acted in good faith and in a manner he believed to be in or not opposed to the best interests of such corporation (unless in the case of an action by or in the right of the corporation of which such person was the director or officer, he is adjudged to be liable for negligence or misconduct in the performance of his duty). Section 145 further provides that directors and officers successful in the defense of any action referred to in the foregoing sentence shall be indemnified against expenses actually incurred.

Article 10 of the Certificate of Incorporation of USR Industries, Inc. provides, in relevant part, as follows:

"Each Director and Officer, whether or not then in office, shall be indemnified by the Company against all costs and expenses, including counsel fees, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding in which he may be made a party by reason of any act or omission to act as a Director or Officer of the Company, except in relation to matters as to which he shall finally be adjudged in each action, suit or proceeding to have been derelict in the performance of his duty as such Director or Officer. The foregoing right to indemnity shall include reimbursement of the amounts and expenses paid in settling any such action, suit or proceeding, when settling appears to be in the interest of the Corporation, and shall not be exclusive of other rights to which he may be entitled as a matter of law."

Item 5. Exhibits Filed.

The following Exhibits are filed as part of this Registration Statement:

- 1 - Agreement and Plan of Merger among United States Radium Corporation, USSR Industries, Inc. and Industries Merger Co. Inc. dated as of May 16, 1980 (set forth and filed herewith as Exhibit A to the Prospectus contained in this Registration Statement).
- 2 - Form of Proxy of United States Radium Corporation.
- 5 - Opinion of Shearman & Sterling.
- 6(a) - Certificate of Incorporation of USSR Industries, Inc. (set forth and filed herewith as Exhibit B to the Prospectus contained in this Registration Statement).
- 6(b) - By-Laws of USSR Industries, Inc.
- 6(c) - Specimen certificates of United States Radium Corporation Common Stock, \$1.00 par value. (Note: The certificates of USSR Industries, Inc. Common Stock \$1.00 par value, will be in substantially the forms included as Exhibit 6(c)).
- 6(d) - Form of Stock Option Agreements, dated as of May 16, 1979, between Brian P. Burns and United States Radium Corporation and between Ralph T. McElvenny, Jr. and United States Radium Corporation, both as amended.

Item 6. Undertaking to file Prospectuses as Amendments.

The undersigned registrant hereby undertakes as follows:

(a) That prior to any public reoffering of the securities registered hereunder through the use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the registrant undertakes that such reoffering prospectus will contain, or will be amended to contain the information called for by Item 2 with respect to the securities to be so offered, in addition to the information called for by the other items of Form S-14.

(b) That every prospectus which is filed pursuant to paragraph (a) above, or which purports to meet the requirements of Section 10(a)(3) of the Act, will be filed as a part of an amendment to the registration statement and will not be used until such amendment has become effective, and that for the purpose of determining liabilities under the Act, the effective date of such amendment shall be deemed the effective date of the registration statement with respect to securities sold after such amendment has become effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 16th day of May, 1980.

USR Industries, Inc.

(Registrant)

By

Ralph T. McElvenny, Jr.  
(Ralph T. McElvenny, Jr.  
Chairman of the Board and  
Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

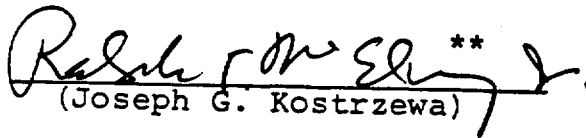
<u>Signature</u>	<u>Title</u>	<u>Date</u>
As officers or directors of USR Industries, Inc.		
<u>Ralph T. McElvenny, Jr.</u> (Ralph T. McElvenny, Jr.)	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	May <u>16</u> , 1980
<u>William C. Kaltnecker</u> (William C. Kaltnecker)	Treasurer (Principal Financial and Accounting Officer)	May <u>16</u> , 1980
<u>Ralph T. McElvenny, Jr.</u> (Harry J. Dabagian)*	Director, President and Chief Operating Officer	May <u>16</u> , 1980
<u>Brian P. Burns</u> (Brian P. Burns)	Director	May <u>16</u> , 1980

\* Ralph T. McElvenny, Jr. acting as attorney-in-fact for Harry J. Dabagian pursuant to a power filed herewith.

Signature  
As officers or directors of  
USR Industries, Inc.

Title

Date

  
(Joseph G. Kostrzewa)

Director

May 16, 1980

\*\* Ralph T. McElvenny, Jr. acting as attorney-in-fact  
for Joseph G. Kostrzewa pursuant to a power filed herewith.

CONSENT OF COUNSEL

The consent of Shearman & Sterling is contained in the opinion filed as Exhibit 5.



EXHIBIT 2  
to  
Registration  
Statement

[FRONT]

UNITED STATES RADIUM CORPORATION  
ANNUAL MEETING OF STOCKHOLDERS-JUNE 17, 1980  
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned stockholder of United States Radium Corporation hereby constitutes and appoints Brian P. Burns and Ralph T. McElvenny, Jr., and each of them, with full power of substitution in each, proxies to vote all shares of Common Stock of the undersigned in the Corporation at the Annual Meeting of Stockholders to be held at the Whitehall Hotel, 1700 Smith Street, Houston, Texas on June 17, 1980, at 10 A.M., local time, and at any and all adjournments thereof in the transaction of such business as may properly come before the meeting, and directs that this Proxy shall be voted as indicated below:

1. ELECTION OF DIRECTORS

FOR all nominees listed below ☐  
(except as marked to the contrary below)

WITHHOLD AUTHORITY ☐  
to vote for all nominees listed below

To withhold authority to vote for any individual nominee, strike a line through the nominee's name.

Brian P. Burns; Harry J. Dabagian; Joseph G. Kostrzewa; and Ralph T. McElvenny, Jr.

2. APPROVAL OF THE AGREEMENT AND PLAN OF MERGER, AS DESCRIBED IN THE PROXY STATEMENT DATED MAY 28, 1980.

FOR ☐

AGAINST ☐

ABSTAIN ☐

3. In their discretion, proxies are authorized to vote upon such other business as may properly come before the meeting.

(Continued and to be SIGNED on REVERSE SIDE)

[REVERSE]

A copy of the Notice of Annual Meeting of Stockholders and Proxy Statement dated May 28, 1980 has been received by the undersigned. Unless contrary instructions are given, this Proxy will be voted "FOR" election of all nominees listed above as Directors and "FOR" approval of the Agreement and Plan of Merger.

Dated: ....., 1980

PLEASE .....  
SIGN .....  
HERE .....

Please sign this proxy exactly as your name appears hereon, including the title "Executor", "Guardian", etc., if the same is indicated. If joint account, each joint owner should sign. If stock is held by a corporation this proxy should be executed by a proper officer thereof.

to  
Registration Statement

53 WALL STREET  
NEW YORK 10005  
(212) 483-1000  
CABLE: "NUMLATU"  
TELEX: ITT 481295  
WU 128103

21 AVENUE GEORGE V  
75008 PARIS  
261.53-48  
"NUMLATU PARIS"  
TELEX: 842-650286

40 BASINGHALL STREET  
LONDON EC2V 5DE  
01-636-1821  
"NUMLATU LONDON EC2"  
TELEX: 851-864274

SHEARMAN & STERLING

CITICORP CENTER  
153 EAST 53<sup>RD</sup> STREET  
NEW YORK 10022

(212) 483-1000

TELEX: 126698

GAMMON HOUSE  
ROOM 1801  
12 HARCOURT ROAD  
HONG KONG  
S-253028  
"NUMLA HK"  
CABLE: "NUMLATU"  
TELEX: 780 633-14

POST OFFICE BOX 2946  
ABU DHABI  
UNITED ARAB EMIRATES  
24477  
CABLE: "NUMLATU"  
TELEX: 949-2662AH

BUREAU 1109  
IMMEUBLE MAURETANIA  
PLACE DU PEROU  
AGHA ALGER, ALGERIE  
63-91-79  
TELEX: 936-520525HXP

May 16, 1980

USR Industries, Inc.  
170 East Hanover Avenue  
P.O. Box 246  
Morristown, New Jersey 07960

Dear Sirs:

We have acted as special counsel to USR Industries, Inc., a Delaware corporation (the "Company"), in connection with the issuance of shares of its Common Stock (the "Common Stock") to be made pursuant to the Agreement and Plan of Merger dated as of May 16, 1980 among the Company, Industries Merger Co. Inc. and United States Radium Corporation (the "Agreement") and pursuant to the separate Stock Option Agreements dated as of May 16, 1979 between United States Radium Corporation and Brian P. Burns and United States Radium Corporation and Ralph T. McElvenny, Jr., both as amended (the "Stock Option Agreements"), all as described in the Registration Statement on Form S-14 to be filed today with the Securities and Exchange Commission on behalf of the Company in connection with the registration of such shares of the Common Stock.

In connection with the foregoing, we have examined originals or copies certified or otherwise identified to our satisfaction, of various documents, including the Certificate of Incorporation and By-Laws of the Company, minutes of meetings of the Board of Directors and the stockholders of the Company and such other documents, orders and records of the Company as we have deemed pertinent.

Based on the foregoing, we are of the opinion that:

1. The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power to conduct its business as is authorized by its Certificate of Incorporation;

May 16, 1980

2. The execution, delivery and performance by the Company of the Agreement and the consummation of all transactions contemplated thereby have been duly authorized by all necessary corporate actions, and the Agreement constitutes a legal, valid and binding obligation of the Company;

3. Upon their issuance in accordance with the terms and conditions of the Agreement, the shares of the Common Stock issued thereunder will be duly authorized, validly issued, fully paid and non-assessable; in giving this opinion we have assumed that the shares of Common Stock, \$1.00 par value per share, of United States Radium Corporation for which such shares of the Common Stock will be exchanged were themselves duly authorized, validly issued, fully paid and non-assessable; and

4. When paid for and issued pursuant to the terms and conditions of the Stock Option Agreements, the shares of the Common Stock issued thereunder will be duly authorized, validly issued, fully paid and non-assessable; in giving this opinion we have assumed that the Stock Option Agreements and the options outstanding thereunder were themselves duly authorized and validly issued.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement on Form S-14 referred to above and to the reference to this firm as special counsel therein.

Very truly yours,

  
SHEARMAN & STERLING

USR INDUSTRIES INC.

(a Delaware Corporation)

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BY-LAWS

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ARTICLE I

Offices

1. Delaware Office. The registered office of the Corporation shall be in the City of Dover, State of Delaware.
2. Other Offices. The Corporation shall also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time designate.

ARTICLE II

Stockholders' Meetings

1. Location. All meetings of the stockholders of the Corporation shall be held at the office of the Corporation in Morristown, New Jersey or at such other place as may be designated from time to time by the Board of Directors.
2. Annual Meetings. The annual meeting of stockholders shall be held on the third Wednesday of May in each year, if not a legal holiday, and, if a legal holiday, then on the next business day following, at twelve o'clock noon, for

the purpose of electing directors and for the transaction of such other business as may be brought before the meeting.

It shall be the duty of the Secretary to give notice of each annual meeting to each of the stockholders of the Corporation at least ten (10) days and not more than fifty (50) days before the date set for the said meeting unless otherwise provided under the laws of the State of Delaware.

3. Special Meetings. Special meetings of stockholders shall be held whenever called in writing by the Chairman of the Board of Directors or the President or by a majority of the Board of Directors or by the holders of a majority of the capital stock of the Corporation entitled to vote thereat.

Notice of each special meeting indicating briefly the object or objects thereof shall be mailed by the Secretary of the Corporation to each of the stockholders of the Corporation at least ten (10) days and not more than fifty (50) days before the date set for the said meeting unless otherwise provided under the laws of the State of Delaware.

4. List of Stockholders. The officer of the Corporation who shall have charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the

stockholders entitled to vote at said meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

5. Quorum. At any meeting of the stockholders and adjournments thereof a majority of the capital stock of the Corporation entitled to vote present in person or represented by proxy shall constitute a quorum of the stockholders for all purposes unless the representation of a larger number shall be required by law in which case the representation of the number so required shall constitute a quorum.

If the holders of the amount of capital stock necessary to constitute a quorum shall fail to attend in

person or by proxy at the time and place fixed by these By-Laws for an annual meeting, or any adjournment thereof, or fixed by notice as above provided for a special meeting, or any adjournment thereof, holders of a majority of the capital stock present in person or by proxy may adjourn from time to time without notice, other than by announcement at the meeting, until holders of the amount of capital stock requisite to constitute a quorum shall attend. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at a meeting as originally called.

6. Conduct of Meeting. The Chairman of the Board of Directors, and in his absence the President and in the absence of both a Vice President, shall preside as chairman of any meeting of the stockholders of the Corporation, and in the event no one of said officers is present, the stockholders present and entitled to vote may in person or by proxy by a majority vote elect a chairman of the meeting.

The Secretary, and in his absence an Assistant Secretary, shall act as secretary of all meetings of the stockholders but in the absence of the Secretary and an Assistant Secretary the presiding officer may appoint any person to act as secretary of the meeting.

7. Voting. Except as otherwise provided in the Certificate of Incorporation or these By-Laws, each stockholder of record of the Corporation shall, at every meeting of the stockholders of the Corporation, be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation on any matter on which he is entitled to vote, and such votes may be cast either in person or by proxy, appointed by an instrument in writing, subscribed by such stockholder or by his duly authorized attorney, and filed with the Secretary before being voted on, but no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period. If the Certificate of Incorporation provides for more or less than one (1) vote for any share of capital stock of the Corporation, on any matter, then any and every reference in these By-Laws to a majority or other proportion of capital stock shall refer to such majority or other proportion of the votes of such stock.

The vote on all elections of directors shall be by ballot and, upon demand of any stockholder, the vote on any other question before the meeting shall be by ballot or otherwise as determined by the chairman of the meeting.

Except as otherwise provided in these By-Laws, when a quorum is present at any meeting of the stockholders



of the Corporation, the vote of the holders of a majority of the capital stock entitled to vote at such meeting and present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, under any provision of the laws of the State of Delaware or of the Certificate of Incorporation, a different vote is required in which case such provision shall govern and control the decision of such question.

8. Consent. Except as otherwise provided by the Certificate of Incorporation, whenever the vote of the stockholders at a meeting thereof is required or permitted to be taken in connection with any corporate actions by any provisions of the laws of the State of Delaware or of the Certificate of Incorporation, such corporate action may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented thereto in writing.

9. Judges. At every meeting of the stockholders of the Corporation at which a vote by ballot is taken, the polls shall be opened and closed, and proxies and ballots shall be received and taken in charge, and all questions touching the qualifications of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by two (2) judges. Said judges shall be appointed by the Board of Directors before the meeting, or, if no such appointment shall have been made, by the presiding officer of the meeting. If for any reason any of the judges previously appointed shall fail to attend or refuse or be unable to serve, judges in place of any so failing to attend, or refusing or unable to serve, shall be appointed in like manner.

### ARTICLE III

#### Directors

1. Number. The number of directors which shall constitute the Board of Directors of the Corporation shall not be greater than five (5) nor less than three (3); the number of directors may be fixed by a vote of the stockholders or the Board of Directors at any regular or special meeting, subject to the provisions of the Certificate of Incorporation.

2. Quorum; Voting. At all meetings of the Board of Directors the presence of one-third of the directors, and in no event less than two directors, shall constitute a quorum of the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by these By-Laws, the Certificate of Incorporation or the laws of the State of Delaware.

3. Qualification. The directors need not be stockholders of the Corporation nor residents of the State of Delaware unless otherwise required by the laws of the State of Delaware.

4. Powers. The business and affairs of the Corporation shall be managed by the Board of Directors.

5. Term of Office. Each director shall hold office until his successor is elected and is qualified, or until his earlier resignation or removal.

6. Election. The directors shall be elected at each annual meeting of the stockholders or any adjournment thereof, and the number of persons requisite to constitute the Board of Directors receiving a plurality of the votes cast at the election held thereat shall be directors for the term of office set forth above.

7. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and at such places within or without the State of Delaware as may be fixed by the Board of Directors. The Secretary shall give notice of the time and place of each regular meeting by mailing the same to each director not later than two (2) days before the meeting, or personally or by telephoning or telegraphing or cabling the same not later than one (1) day before the meeting. The notice for such meetings need not describe the business to be transacted at such meetings.

8. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the direction of the Chairman of the Board of Directors, the President, or a majority of the directors then in office. The Secretary shall give notice of the time, place and purpose of each special meeting by mailing the same to each director not later than two (2) days before the meeting, or personally or by telephoning or telegraphing or cabling the same not later than one (1) day before the meeting.

9. Vacancies. Any vacancy in the Board of Directors which may occur through death, resignation, disqualification or other cause, and any newly created directorship resulting from any increase in the authorized

number of directors, may be filled by the remaining directors then in office, though less than a quorum.

10. Conduct of Meeting. The Chairman of the Board of Directors, and in his absence the President, and in the absence of both a Vice President, shall preside as chairman of any meeting of the Board of Directors, and if no one of said officers is present, any director chosen by the directors present thereat shall preside.

The Secretary, and in his absence an Assistant Secretary, shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary and an Assistant Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

11. Consent. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

12. Telephone Meetings. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board of Directors may participate in a meeting of the Board by means of conference telephone

or similar communications equipment by means of which all persons participating in such meeting can hear each other, and participation in a meeting pursuant to this Section 12 shall constitute presence in person at such meeting.

13. Compensation. Directors as such shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board or any committees thereof, provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity or receiving compensation therefor.

14. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board of Directors or to the Chairman of the Board of Directors or to the President or the Secretary of the Corporation. Any such resignation shall take effect at the time specified thereof; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

#### ARTICLE IV

##### Committees

1. Executive Committee. The Board of Directors by resolution passed by a majority of the whole Board, may

designate an Executive Committee to consist of such number of directors as shall be determined from time to time by the Board. The Board may designate one or more directors as alternate members of such Committee, who may replace any absent member or members at any meeting thereof. The Executive Committee shall have and may exercise all powers of the Board in the management of the business and the affairs of the Corporation; except that the Executive Committee shall not have and may not exercise the following powers:

- (1) To submit or recommend to the stockholders any action which any applicable statute requires to be approved by a vote of the stockholders;
- (2) To remove any director with or without cause, or to fill any vacancy in the Board of Directors;
- (3) To amend or repeal these By-Laws, or to adopt new By-Laws;
- (4) To amend, alter or repeal any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the Executive Committee;
- (5) To remove the Chairman of the Board of Directors, the President, or any Vice President of the Corporation;

(6) To fix compensation for serving as a member of the Executive Committee;

(7) To call any securities of the Corporation for redemption, conversion, or purchase by the Corporation or to authorize the issuance or sale of any authorized but unissued stock, or any treasury stock, of the Corporation;

(8) To declare dividends upon any class of capital stock of the Corporation.



2. Other Committees. The Board of Directors may appoint such other committees, which may include as members directors only or directors and non-directors, as the Board may from time to time consider desirable, and such committees shall have such powers and duties as the Board may properly determine; provided, however, that the powers and duties of any such committee whose members shall include non-directors shall be limited to making recommendations to the Board; and provided further that no such committee shall have or exercise any of the powers specified in clauses (1) through (3) of Section 1 of this Article IV.

3. Committee Vacancies, etc. Any committee appointed pursuant to this Article shall serve at the pleasure of the Board, which shall have power at any time to change the membership of such committee, to fill vacancies in it or to dissolve it; but, subject to such change or dissolution, members of a committee shall hold office until the first meeting of the Board of Directors following the Annual Meeting of the Stockholders next succeeding their appointment and until their successors are appointed.

4. Committee Meetings. Meetings of a committee shall be held at such place within or without the State of Delaware as may from time to time be determined by the Board of Directors or the committee, and no notice of such regular

meetings shall be required. Special Meetings of any committee may be called by the chairman of such committee or by the Chairman of the Board of Directors, the President, any one of the Vice Presidents or the Secretary and shall be called by the Secretary on the written request of any member of such committee. Notice of a Special Meeting of any committee shall be given to each member thereof by mailing the same at least two (2) days, or by telegraphing or telephoning the same at least twelve (12) hours, before the time of the Meeting. The majority of the members of a committee shall constitute a quorum for the transaction of committee business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the committee. A committee shall keep regular minutes of its meetings which shall be reported to the Board of Directors when and as required by the Board.

## ARTICLE V

### Officers

1. Titles. The executive officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Secretary, and a Treasurer; and one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers and such officers as it shall deem

necessary, who shall have such authority and shall perform such duties as from time to time may be prescribed by the Board of Directors.

2. Term of Office. Each officer shall hold office, during the term for which he is appointed by the Board of Directors, until his successor is elected and is qualified or until his earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board.

3. Powers and Duties of the Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board. He shall secure full information concerning all the affairs of the Corporation and promptly lay such information before the Board and shall be the medium of communication to the Board of all matters presented by the officers of the Corporation for the consideration of the Board. In addition, the Chairman of the Board shall be the Chief Executive Officer of the Corporation and, as such, subject to the control and direction of the Board of Directors, he shall be in general charge of the affairs of the Corporation in the ordinary course of its business, unless the Board delegates this responsibility to a general manager; he may sign and

execute all authorized bonds, contracts, checks and other obligations in the name of the Corporation, unless another is delegated to sign by the Board of Directors, and he shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

4. Powers and Duties of the President. The President shall be the Chief Operating Officer of the Corporation and, subject to the control, direction, power and duties as may be specified by the Board of Directors, shall be in general charge of operations and perform such other duties as from time to time may be assigned to him by the Chairman of the Board of Directors, and he shall exercise the powers of the Chairman of the Board in that officer's absence or inability to act.

5. Executive Vice President and Vice Presidents. The Executive Vice President and Vice Presidents shall, subject to the control, direction, power and duties as may be specified by the Board of Directors, have such power and perform such duties as from time to time may be assigned to them by the Chairman of the Board of Directors, and the Executive Vice President and then the Vice Presidents in the order or their seniority shall exercise the powers of the President during that officer's absence or inability to act.

6. Powers and Duties of the Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into his hands. When necessary or proper, he may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as the Board of Directors shall designate; he may sign all receipts and vouchers for payments made by the Corporation, either alone or jointly with such officer as is designated by the Board of Directors; he may sign all checks made by the Corporation and pay out and dispose of the same under the direction of the Board; he may sign with the President or such other person or persons as may be designated for the purpose by the Board of Directors, all bills of exchange and promissory notes of the Corporation; whenever required by the Board of Directors, he shall render a statement of his cash account; he shall enter or cause to be entered regularly in the books of the Corporation, to be kept by him for that purpose, full and accurate accounts of all moneys received and paid out on account of the Corporation; he shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors, and he shall give such bonds for the faithful discharge of his duties in such form as the Board of Directors may require.

7. Assistant Treasurers. The Assistant Treasurers shall have such powers and perform such duties as may be assigned to them by the Board of Directors, and shall, in the order of their seniority, exercise the powers of the Treasurer during that officer's absence or inability to act.

Any action taken by an Assistant Treasurer in the performance of the duties of the Treasurer shall be conclusive evidence of the Treasurer's absence or inability to act at the time such action was taken.

8. Powers and Duties of the Secretary. The Secretary shall keep and have custody of the minutes of all meetings of the Board of Directors and the minutes of all meetings of the stockholders and also the minutes of all committees in books provided for that purpose; he shall attend to the giving and serving of all notices of the Corporation; he may sign, with the President or with anyone else designated by the Corporation, all authorized instruments in the name of the Corporation, and when any instrument so requires he shall affix thereto and attest to the seal of the Corporation, of which he shall have custody; he shall also have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, and he shall in general

perform all the duties incident to the office of secretary, subject to the control of the Board of Directors. The Secretary shall also certify all resolutions and proceedings of the stockholders and directors.

9. Assistant Secretaries. The Assistant Secretaries shall have such powers and perform such duties as may be assigned to them by the Board of Directors, and shall, in the order of their seniority, exercise the powers of the Secretary during that officer's absence or inability to act.

Any action taken by an Assistant Secretary in the performance of the duties of the Secretary shall be conclusive evidence of the absence or inability to act of the Secretary at the time such action was taken.

10. Voting upon Stocks. Unless otherwise ordered by the Board of Directors, the President of the Corporation shall have full power and authority on behalf of the Corporation to attend and to act and to vote at meetings of the stockholders of any corporation in which this Corporation may hold stock and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such stock which, as the owner thereof, the Corporation might have possessed and exercised if present. The Board of Directors may by resolution from time to time confer like powers upon any other person or persons.

11. Salaries. The salary of all officers of the Corporation shall be fixed by the Board of Directors, except that the Chairman of the Board of Directors may fix the salary of all officers below the level of Executive Vice President.

## ARTICLE VI

### Capital Stock

1. Certificates of Stock. The certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with the Certificate of Incorporation, as shall be prepared or approved by the Board of Directors. Every stockholder in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by the President or a Vice President, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary certifying the number of shares owned by him and the date of issue; and no certificate shall be valid unless so signed. All certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued.

Where a certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or, (2) by a registrar other than the Corporation or its



employee, any other signature on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

All certificates surrendered to the Corporation shall be cancelled and, except in the case of lost, stolen or destroyed certificates, no new certificates shall be issued until the former certificate for the same number of shares of the same class of capital stock shall have been surrendered and cancelled.

2. Transfer of Stock. The shares of the capital stock of the Corporation shall be transferred on the books of the Corporation only upon surrender to the Corporation or its registered agent of a certificate or certificates for a like number of shares, duly indorsed by the appropriate person or persons, or accompanied by proper evidence of succession, assignment or authority to transfer.

3. Lost, Stolen or Destroyed Certificates.  
The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or

certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of any certificate of stock alleged to have been lost, stolen or destroyed, or his legal representative, to give the Corporation a bond in form acceptable to the Board of Directors in such sum as it may direct as indemnity against any claim that may be made against the Corporation and/or its Transfer Agent and Registrar with respect to the certificate alleged to have been lost, stolen or destroyed.

4. Regulations. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of the capital stock of the Corporation.

5. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars to issue, transfer and register certificates representing capital stock.

6. Fixing of Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

7. Dividends. The Board of Directors may declare dividends from the surplus or net profits of the Corporation as and when it deems expedient, subject to the laws of the State of Delaware.

8. Working Capital. The Board of Directors may fix an amount to be reserved, over and above the Corporation's capital stock paid in, as working capital for the

Corporation and for other corporate purposes, and from time to time may increase, diminish and vary the amounts so set aside for working capital and/or for other corporate purposes in its absolute judgment and discretion, subject to the provisions of the Certificate of Incorporation, as amended, and to the laws of the the State of Delaware.

#### ARTICLE VII

##### Waiver of Notice

Whenever any notice whatever is required to be given by statute or under the provisions of the Certificate of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be equivalent thereto.

#### ARTICLE VIII

##### Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE IX

Seal

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware".

ARTICLE X

Amendments

These By-Laws may be altered, amended or repealed or additional By-Laws adopted by the affirmative vote of a majority of the voting stock issued and outstanding at any regular or special meeting of the stockholders, if such notice of such proposed amendment or repeal be contained in the notice of the meeting, or by the affirmative vote of a majority of the entire Board of Directors; provided, however, that no change of the time or place for the election of directors shall be made within sixty (60) days next before the date on which such election is to be held, and that in case of any proposed change of such time or place, notice thereof shall be given to each stockholder in person or by letter mailed to his last known post office address at least twenty (20) days before the election is held, except when a shorter notice may be permitted by the laws of the State of Delaware.

Exhibit 6(c)  
to  
Registration Statement

No. UN

COMMON STOCK

Shares

Par Value of Shares \$1.00 Each

# UNITED STATES RADIUM CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

AUTHORIZED SIGNATURE

Registrar

Registered: CHEMICAL BANK  
(New York, New York)

THIS CERTIFIES that

SEE REVERSE SIDE FOR  
CERTAIN DEFINITIONS

is the owner of

By

SPECIMEN

CUSIP 912401 10 6

fully paid and non-assessable shares of the COMMON STOCK of the par value of One Dollar (\$1.00) each of

UNITED STATES RADIUM CORPORATION

transferable on the books of the Corporation by the holder hereof in person, or by duly authorized attorney, upon surrender of this Certificate properly endorsed.



This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.  
WITNESS the facsimile seal of the Corporation and the facsimile signature of its duly authorized officers.

Dated:

W.C. Robertson

TREASURER

J.H. Portogian

PRESIDENT

Countersigned:

MANUFACTURERS HANOVER TRUST COMPANY

Transfer Agent

Authorized Officer



No. CN

COMMON STOCK

Par Value of Shares \$1.00 Each

100 Shares

# UNITED STATES RADIUM CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

AUTHORIZED SIGNATURE

Register

Chemical Bank (New York, New York)

Registered

THIS CERTIFIES THAT

SPECIMEN

ONE HUNDRED

fully paid and non-assessable shares of the COMMON STOCK of the par value of One Dollar (\$1.00) each of

UNITED STATES RADIUM CORPORATION

transferable on the books of the Corporation by the holder hereof in person, or by duly authorized attorney, upon surrender of this Certificate properly endorsed.

This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar, WITNESS the facsimile seal of the Corporation and the facsimile signature of its duly authorized officers.

Dated:



W.C. FOSTER

TREASURER

W.C. FOSTER  
PRESIDENT

Authorized Officer

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

is the owner of

By

SPECIMEN

CUSIP 912401 10 E

Countersigned:  
MANUFACTURERS HANOVER TRUST COMPANY  
Transfer Agent







1	2	3	4	5	6	7	8	9	0
---	---	---	---	---	---	---	---	---	---

No. FN

COMMON STOCK

Shares

Par Value of Shares \$1.00 Each

# UNITED STATES RADIUM CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES that

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

is the owner of

By

SPECIMEN

CUSIP 912401 10 6

fully paid and non-assessable shares of the COMMON STOCK of the par value of One Dollar (\$1.00) each of

## UNITED STATES RADIUM CORPORATION

transferable on the books of the Corporation by the holder hereof in person, or by duly authorized attorney, upon surrender of this Certificate properly endorsed.



This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.  
WITNESS the facsimile seal of the Corporation and the facsimile signature of its duly authorized officers.

Dated:

*[Signature]*

TREASURER

*[Signature]*

PRESIDENT

Countersigned:  
**MANUFACTURERS HANOVER TRUST COMPANY**  
Transfer Agent

Authorized Officer

AUTHORIZED SIGNATURE

Registered:  
CHEMICAL BANK  
(New York, New York)  
Registrar



[FORM OF]  
OPTION AGREEMENT

THIS OPTION AGREEMENT, dated as of May 16, 1979, by and between UNITED STATES RADIUM CORPORATION, a Delaware corporation, 170 East Hanover Avenue, Morristown, New Jersey 97960 (the "Company") and [Brian P. Burns] [Ralph T. McElvenny, Jr.] (the "Recipient");

W I T N E S S E T H:

WHEREAS, on April 4, 1979 the Board of Directors of the Company approved the grant of non-qualified stock options to purchase 50,000 shares of the Company's Common Stock to the Recipient; and

WHEREAS, on May 16, 1979 the stockholders of the Company at the Annual Meeting of Stockholders approved the grant of such options to the Recipient.

NOW, THEREFORE, for \$1.00 and other good and sufficient consideration the parties hereto agree as follows:

1. The Company hereby grants to the Recipient an irrevocable option (the "Option") to purchase up to 50,000 shares, or such other number of shares as may be determined in accordance with section 9 hereof (the "Shares") of Common

Stock, \$1.00 par value, of the Company, upon the payment by the Recipient to the Company of \$2.50 for each such Share so purchased, or such other amount as may be determined in accordance with section 9 hereof (the "Exercise Price").

2. The Option may be exercised by the Recipient in whole or in part at any time or from time to time, on or before April 30, 1986, by at least 10 days' prior written notice from the Recipient to the Company (the "Notice of Exercise") which notice shall state the number of the Shares which the Recipient wishes to purchase from the Company at that time pursuant to the Option. The Option expires on April 30, 1986.

3. On the date specified in the Notice of Exercise (which date may not be later than April 30, 1986 and must be a business day), the Company will deliver to the Company a check in an amount equal to the Exercise Price for the Shares to be then purchased against receipt of such Shares, and upon such delivery and payment such Shares will be duly authorized, validly issued, fully paid and nonassessable.

4. The Company will not issue fractions of shares of Common Stock upon exercise of the Option. Only an integral number of shares may be specified in any Notice of Exercise.

5. The Option is not transferable or assignable by the Recipient, other than by will or the laws of descent or inheritance.

6. (a) The Recipient represents and warrants to the Company that he is taking the Option and that he will take any

of the Shares purchased pursuant to the Option solely for the purpose of investment and not with a view toward distribution of the Shares to any person. The exercise of the Option will constitute a reaffirmation by the Recipient of the representations and warranties contained in this Subsection 6(a) as if they were made in writing at the time of the exercise.

(b) All certificates representing the Shares purchased by the Recipient pursuant to the Option will contain the following legend on their face:

"The shares represented by this certificate have been acquired for investment and have not been registered under the Securities Act of 1933. The shares may not be sold or transferred in the absence of such registration or an exemption therefrom or pursuant to Rule 144 under said Act."

The Recipient further understands and agrees that the Company will cause the Transfer Agent for its Common Stock to refuse to transfer any Shares represented by a certificate bearing the above legend unless (a) the written consent of the Company to such transfer is first obtained or (b) the transfer of such Shares has been registered under the Securities Act of 1933, as amended (the "Securities Act"). The Recipient further agrees and promises that it will not offer to sell, assign, or in any way transfer or attempt to transfer any of the Shares purchased pursuant to the Option (except pursuant to a registration statement under the Securities Act or pursuant to Rule 144 or some other exemption) without the written consent of the

Company. The written consent of the Company to any such transfer shall be given if the Recipient secures a written opinion addressed to the Company (such opinion to be in form and substance satisfactory to the Company and its counsel) to the effect that such transfer would not be in violation of the registration requirements of the Securities Act.

7. The Company covenants and agrees to reserve and keep available for issuance a number of shares of Common Stock at least equal to the number of Shares issuable upon the exercise of the Option.

8. The Company will forward to the Recipient a copy of all proxy statements, financial statements and any reports furnished to the holders of the Common Stock of the Company at the same time and in the same manner such reports and materials are sent to the holders of such Common Stock, until such time as the Option is exercised in full or April 30, 1986, whichever shall first occur.

9. In the event of (i) the declaration and payment of a dividend upon, or the making of a distribution in respect of, the Common Stock of the Company payable in Common Stock of the Company, its subsidiaries or affiliates or (ii) the subdivision, combination, dilution or other adjustment of the Common Stock of the Company into a different number of shares, the number of shares subject to the Option and the Exercise Price shall be appropriately adjusted.

10. If the Company shall propose to file, at any time

or times, any Registration Statement under the Securities Act on Forms S-1 or S-7, or their then equivalents, with respect to the sale of any of its securities in an underwritten public offering, and the Recipient is the record owner of any of the Shares, the Company shall give written notice of such proposed registration to the Recipient and shall include in any such registration the Shares held by the Recipient if within ten (10) business days after the Company has given the notice, the Recipient shall have requested such inclusion and shall agree to enter into such underwriting agreements as may be appropriate under the circumstances. The only expenses to be borne by the Recipient in connection with the inclusion of the Shares in any registration statement, shall be the fees of his own counsel and any underwriting discounts or commissions applicable to the Shares.

11. The representations, agreements and covenants made in this Agreement shall survive the execution of this Agreement and shall survive the exercise of the Option.

12. All notices under this Agreement shall be in writing and shall be delivered to, or sent by first class mail, postage prepaid, addressed to the Company at its address in the opening paragraph of this Agreement or to the Recipient, c/o [address]  
or at such other address as a party notifies the other party hereof.

UNITED STATES RADIUM CORPORATION

By: /s/ W. C. Kaltnecker  
Title: Treasurer

[ SEAL ]

Attest:

/s/ Mary O. Collinson  
Title: Assistant Secretary

/s/ Diana S. Redden  
Witness to Signature  
of [Brian P. Burns]  
[Ralph T. McElvenny, Jr.]

/s/ Brian P. Burns  
Brian P. Burns

/s/ Ralph T. McElvenny, Jr.  
Ralph T. McElvenny, Jr.

AMENDMENT TO OPTION AGREEMENT

The OPTION AGREEMENT, dated as of May 16, 1979,  
by and between UNITED STATES RADIUM CORPORATION, a Delaware  
corporation, 170 East Hanover Avenue, Morristown, New Jersey  
07960 (the "Company") and [Brian P. Burns] [Ralph T.  
McElvenny, Jr.] (the "Recipient") is hereby amended to  
add this second sentence to Section 9:

In the event shares of the Common Stock of  
the Company are exchanged for, or converted  
into, shares of capital stock of any other  
company ("New Company"), whether through  
merger, consolidation or otherwise, such shares  
of New Company shall thereafter be the shares  
subject to this Option and references to  
"Company" in this Agreement shall thereafter  
be references to "New Company".

Dated: May 16, 1980

UNITED STATES RADIUM CORPORATION

By <u>/s/ Ralph T. McElvenny, Jr.</u> Name: Ralph T. McElvenny, Jr. Title: Chairman and Chief Executive Officer
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Attest:

By <u>/s/ Brian P. Burns</u> Name: Brian P. Burns Title: Chairman of the Executive Committee
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/s/ William C. Kaltnecker  
Name: William C. Kaltnecker  
Title: Secretary

By <u>/s/ Brian P. Burns</u> Brian P. Burns
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By <u>/s/ Ralph T. McElvenny, Jr.</u> Ralph T. McElvenny, Jr.
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