

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

Docket Nos.: 03005980
03005982

Safety Light Corporation

Title: Agreement dated November 24, 1980 between United States Radium Corporation and
USR Lighting Products, Inc.

This document is Exhibit No. 14 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. 14
Staff Exh. 14

AGREEMENT, dated as of November 24, 1980, between United States Radium Corporation, a Delaware corporation ("USRC"), and USR Lighting Products, Inc., a New Jersey corporation ("Lighting").

WHEREAS, USRC is the owner of all of the assets of its Lighting Products Division, as described below;

WHEREAS, the shareholders of USRC, at a meeting on August 6, 1980, approved a plan of reorganization described in the Proxy-Registration Statement distributed in connection with that meeting whereby, inter alia, the assets and certain liabilities of the Lighting Products Division would be transferred to Lighting;

WHEREAS, the Board of Directors of USRC, at a meeting on August 6, 1980, authorized Ralph T. McElvenny, Jr., as Chairman and Chief Executive Officer of USRC, to take all actions that he deems appropriate to complete and effect the purposes of the Agreement and Plan of Merger; and

WHEREAS, the sole director of Lighting has approved the transfer of assets and certain liabilities described in this Agreement;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, USRC and Lighting agree as follows:

1. USRC hereby assigns, conveys, transfers and delivers to Lighting, and Lighting accepts and assumes, the following assets and liabilities:

(a) the accounts receivable and accounts payable identifiable to sales and purchases of the Lighting Products Division;

(b) all of the property, plant and equipment, including items fully depreciated, carried on the books and records of USRC on the date of this Agreement and attributable to the ongoing business of the Lighting Products Division;

(c) all inventories of raw materials, goods in process and finished goods carried on the books of USRC on the date of this Agreement and attributable to the ongoing business of the Lighting Products Division; and

(d) except as limited by paragraph 2 of this Agreement, all other tangible and intangible assets and rights, including but not limited to prepaid expenses, good will, going concern value, patents, employment contracts and secrecy agreements, attributable to the Lighting Products Division on the date of this Agreement.

2. All real property owned by USRC and used in or attributable to the ongoing business of the Lighting

Products Division will be conveyed by USRC to Lighting as soon as practicable by separate deed. Any leases of real or personal property which by their terms require the approval of third parties for assignment will be assigned by USRC to Lighting as soon as such consents are obtained.

3. All transfers of assets, intangible assets and rights hereunder shall be free and clear of any liens, claims and encumbrances of any kind. Except for accounts payable and lease payments due or to become due, Lighting specifically disclaims the assumption of any liabilities of any kind in connection with the conveyance of assets pursuant to this Agreement.

4. Tangible assets shall for accounting purposes be valued in accordance with the values reflected in the books of USRC as of the date of this Agreement.

5. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, USRC and Lighting, pursuant to approval and authorization duly given by resolutions adopted by their respective shareholders and Boards of

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

UNITED STATES RADIUM CORPORATION

By: _____

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

USR LIGHTING PRODUCTS, INC.

By: _____

A.N. Cialone
President

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USR LIGHTING PRODUCTS, INC.

Consent of Sole Director

The undersigned, as sole director of USR Lighting Products, Inc. (the "Corporation"), a New Jersey corporation, consents to the adoption of the following resolutions:


RESOLVED, that the following persons are elected to serve in the offices set forth opposite their names, until such time as their successors are elected and qualify:

| | | |
|---------------------|---|-----------------|
| President | - | A.N. Cialone |
| Secretary-Treasurer | - | W.C. Kaltnecker |
| Assistant Treasurer | - | W.E. Criqui |

RESOLVED, that the Agreement, dated as of November 24, 1980 between the Corporation and United States Radium Corporation ("USRC"), a Delaware corporation, providing for the transfer to and assumption by the Corporation of certain assets and liabilities of the Lighting Products Division of USRC, is ratified, approved and adopted by the Corporation; and

RESOLVED, that the officers of the Corporation, and each of them, are authorized and directed to take any action that they deem necessary or advisable to carry out the terms and purposes of the Agreement.

Dated as of November 24, 1980


Ralph T. McElvenny, Jr.