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

Docket Nos.: 03005980
03005982

Safety Light Corporation

Title: USR Industries, Inc. American Stock Exchange Listing Application, dated February 11, 1981

This document is Exhibit No. 9 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.

Staff Exh. 9

U951320

FEB 11 1981

LISTING APPLICATION NO. 12145 AMERICAN STOCK EXCHANGE, INC.

The Listing Application of USR Industries, Inc., which is set forth below, was approved on August 21, 1980.

The papers and exhibits submitted by the Corporation in support of its application are available for inspection at the Library of the Exchange.

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USR INDUSTRIES, INC.

(Incorporated under the laws of the State of Delaware on May 14, 1980)

Common Stock, $1.00 Par Value

Morristown, New Jersey
August 6, 1980
(Amended August 27, 1980)*

Substitutional Listing:
(For Common Stock of UNITED STATES RADIUM CORPORATION ("USR"), previously listed)

USR Industries, Inc. (the "Corporation") hereby makes application to the American Stock Exchange, Inc. (the "Exchange") for the listing of:

1,164,136 shares of Common Stock, par value $1.00 per share (the "Common Stock"), issued August 27, 1980 upon effectiveness of the merger (the "Merger") contemplated by the Agreement and Plan of Merger dated as of May 16, 1980 (the "Merger Agreement") described herein and in the attached Prospectus of the Corporation and Proxy Statement of USR dated July 11, 1980 (the "Prospectus and Proxy Statement") in substitution for a like number of previously listed and outstanding shares of common stock, par value $1.00 per share, of USR;

making a total of 1,164,136 shares of Common Stock, the listing of which is hereby applied for (of a total authorized issue of 3,500,000 shares).

All of the shares of Common Stock for which listing is applied for are fully paid and non-assessable, and no personal liability will attach to the ownership thereof.

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* Amended to reflect effectiveness of the Merger.

Reference is made to USR's previous listing applications, the most recent of which was approved on February 12, 1980 (No. 11982).

The common stock of USR is presently listed on the Exchange.

Upon official notice of the effectiveness of the Merger hereinafter described and upon admission of the Common Stock of the Corporation to dealings on the Exchange, dealings in common stock of USR on the Exchange were terminated.

PROSPECTUS AND PROXY STATEMENT

Attached hereto and incorporated herein by reference is a copy of the Prospectus and Proxy Statement which was mailed to USR's stockholders in connection with the solicitation of proxies for the Annual Meeting of Stockholders held on August 6, 1980 (the "Annual Meeting") for the purpose, among other things, of voting on the Merger described herein and in the attached Prospectus and Proxy Statement.

The Merger Agreement and the Certificate of Incorporation of the Corporation are included as exhibits to the Prospectus and Proxy Statement.

CAPITALIZATION

The following table sets forth the capitalization of the Corporation as of August 6, 1980, after giving effect to the Merger.

	Number of Shares			
Class Par Value	Authorized by Charter	Authorized For Issuance	Outstanding	Listing Applied For
Common Stock $1.00 Par Value	3,500,000	1,264,136	1,164,136	1,164,136

Unissued Reserved Shares:

The Corporation has reserved 100,000 shares of Common Stock for issuance upon exercise of stock options granted to two directors of the Corporation. The options were originally granted by USR and approved by the stockholders of USR in 1979, but by the terms of the option agreements, as amended, the options will be exercisable only for shares of Common Stock of the Corporation on and after the effective date of the Merger. These 100,000 shares have not been approved for listing.

No additional unissued shares of Common Stock are reserved for issuance for any specified purpose.

The 100 shares of the Corporation initially issued upon incorporation of the Corporation were cancelled upon effectiveness of the Merger.

LONG-TERM DEBT

The Corporation has no issue or series of funded or long-term debt. USR (a wholly-owned subsidiary of the Corporation whose name will be changed to Safety Light Corporation) has long-term obligations under a capital lease (excluding current installments) which totalled $1,325,858 as of March 29, 1980.

AUTHORITY FOR AND PURPOSE OF ISSUANCE

As to the 1,164,136 Substitutional Shares:

The Corporation was initially formed as a wholly-owned subsidiary of USR. Pursuant to the terms of the Agreement and Plan of Merger dated as of May 16, 1980 by and between USR, the Corporation and Industries Merger Co. Inc. ("Merger Company", a Delaware corporation organized as a nominally-capitalized, wholly-owned subsidiary of the Corporation to be a constituent corporation in the Merger), Merger Company was merged into USR effective August 27, 1980 and the shares of common stock, $1.00 par value, of USR were exchanged, share-for-share, for shares of Common Stock, $1.00 par value, of the Corporation, with the result that USR (whose name will be changed to "Safety Light Corporation") became a wholly-owned subsidiary of the Corporation.

The Boards of Directors of USR, the Corporation and Merger Company approved the Merger Agreement on May 15, 1980. On July 2, 1980, the Board of Directors of the Corporation authorized the issuance of the Common Stock and the listing of the Common Stock on the Exchange.

The Merger Agreement was approved by a majority of the outstanding shares of USR entitled to vote thereon at the Annual Meeting of Stockholders of USR held on August 6, 1980.

Reference is made to the Prospectus and Proxy Statement incorporated by reference herein for additional information concerning the authority for and purpose of issuance of the shares of the Common Stock of the Corporation for which application for listing is being made. The Merger Agreement and the Certificate of Incorporation of the Corporation are included as exhibits to the Prospectus and Proxy Statement.

OPINION OF COUNSEL

The firm of Shearman & Sterling, 153 East 53rd Street, New York, New York 10022, has rendered the opinion filed in support of this application. No member of the firm is an officer or director of the Corporation. To the best knowledge of the Corporation, no member of the firm is a stockholder of the Corporation.

REGISTRATION UNDER SECURITIES ACT OF 1933

The 1,164,136 shares of Common Stock of the Corporation, par value $1.00 per share, for which substitutional listing is applied herein, have been registered under the Securities Act of 1933 (the "Act"), pursuant to a Registration Statement (Registration No. 2-67813) filed with the Securities and Exchange Commission (the "Commission") on Form S-14. The effective date of the Registration Statement was July 2, 1980.

The Corporation is filing with the Exchange and with the Securities and Exchange Commission an Application on Form 8-B for the registration of its Common Stock on the Exchange, pursuant to the Securities Exchange Act of 1934.

GENERAL INFORMATION

The fiscal year of the Corporation ends December 31 of each year.

The Corporation's principal executive offices are located at 170 East Hanover Avenue, P.O. Box 246, Morristown, New Jersey 07960.

The Corporation's By-Laws provide that the annual meeting of stockholders shall be held at such place as may be determined by the Board of Directors 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 12:00 o'clock noon. The holders of a majority of the issued and outstanding stock of the Corporation present, in person or by proxy, shall constitute a quorum for any meeting of stockholders.

The names and addresses of all Directors and the names and titles of all officers of the Corporation are:

DIRECTORS

Name	Address (Business)
Brian P. Burns	Burns & Whitehead 100 Bush Street San Francisco, California 94014
Harry J. Dabagian	USR Industries, Inc. 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.	USR Industries, Inc. 170 East Hanover Avenue P.O. Box 246 Morristown, New Jersey 07960

OFFICERS

Name	Title
Ralph T. McElvenny, Jr.	Chairman of the Board and Chief Executive Officer
William C. Kaltnecker	Treasurer and Secretary
Harry J. Dabagian	President and Chief Operating Officer

The Corporation's Transfer Agent is Manufacturers Hanover Trust Co., New York, N.Y. The Corporation's Registrar is Chemical Bank, New York, N.Y.

FINANCIAL STATEMENTS

The Corporation will publish regularly financial statements in accordance with the requirements of the Exchange.

CERTIFICATE

Pursuant to the authority granted by a duly adopted resolution of its Board of Directors, USR Industries, Inc., a Delaware corporation, hereby applies for listing of the aforesaid 1,164,136 shares of its common Stock, par value $1.00 per share, on the American Stock Exchange, Inc.; and the undersigned hereby certifies that the statements and representations made in this application and in the papers and exhibits submitted in support thereof are true and correct to the best of his knowledge and belief.

USR Industries, Inc.

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

SEC.

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

July 11, 1980

Dear 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 Wednesday, August 6, 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 16, 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 listed on the American Stock Exchange on the effective date of the merger.

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. 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

Notice of Annual Meeting of Stockholders to be held August 6, 1980

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 Wednesday, August 6, 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 July 2, 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: July 11, 1980

IMPORTANT

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

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

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.

THE SECURITIES OF USR INDUSTRIES, INC. HAVE NOT BEEN APPROVED OR DISAPPROVED 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.

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 July 11, 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 Wednesday, August 6, 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 July 11, 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 July 2, 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.

Name and Principal Occupations and Affiliations	Age	Director Since	Shares of Common Stock Owned Beneficially as of May 1, 1980	Percent of Class
Brian P. Burns . . . . . 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 International; Director, Beverly Wilshire Hotel, Boothe Financial Corporation, 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 production); President, Northern Processors, Inc., Traverse City, Michigan (oil and gas field service); Director, Traverse City State Bank.	39	1978	0	0%

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

(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. For more than five years immediately preceding his affiliation with Burns & Whitehead, 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 has been a director and Chairman of Titan Wells, Inc. ("Titan"). Prior to his affiliation with Titan, Mr. McElvenny was a director and Chairman of Tandex Corporation and also 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
Harry J. Dabagian	President, Chief Operating Officer and Director	$98,000 (2)	(5)
Ralph T. McElvenny, Jr.	Chairman and Chief Executive Officer	$59,167 (3)	(5)
All Officers and Directors (8 persons)		$280,190 (4)	(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:

Initial Annual Remuneration	Benefits with Different Years of Service (a)				
	10	15	20	25	30
$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 and 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 such non-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. It is expected that the shares of Common Stock of Industries will be listed on the American Stock Exchange. 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. See "Merger - Federal Tax Consequences".

Appraisal Rights

The Common Stock of the Corporation is listed on the American Stock Exchange and it is expected that the Common Stock of Industries will also be so listed. Consequently, under the Delaware General Corporation Law, stockholders of the Corporation who vote against the merger do not have the right to dissent from the plan of merger and receive payment for the fair value of their shares.

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.

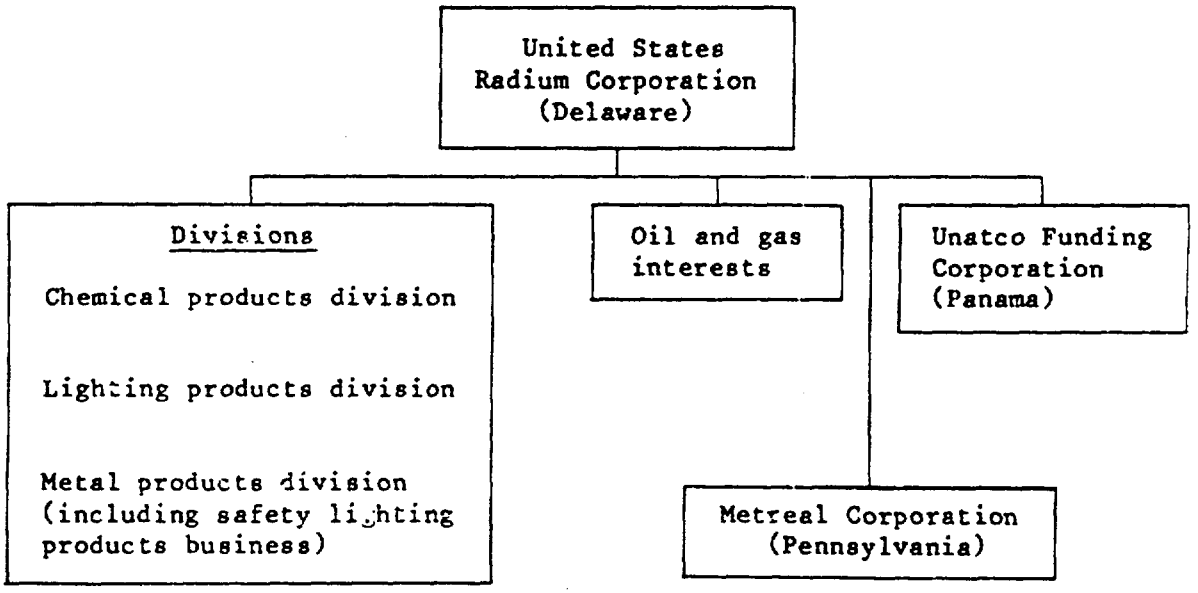
Possible Future Restructuring

Management is currently exploring the possibility of further restructuring the enterprise by dividing it into two separate and unrelated corporations. Such further restructuring would be subject to, among other things, satisfactory tax rulings or opinions and stockholder approval. No assurance can be given that Management will recommend any further restructuring or that, if recommended, any further restructuring will be consummated. See "Possible Future Restructuring".

MERGER
(Your Management Recommends a Vote FOR APPROVAL)

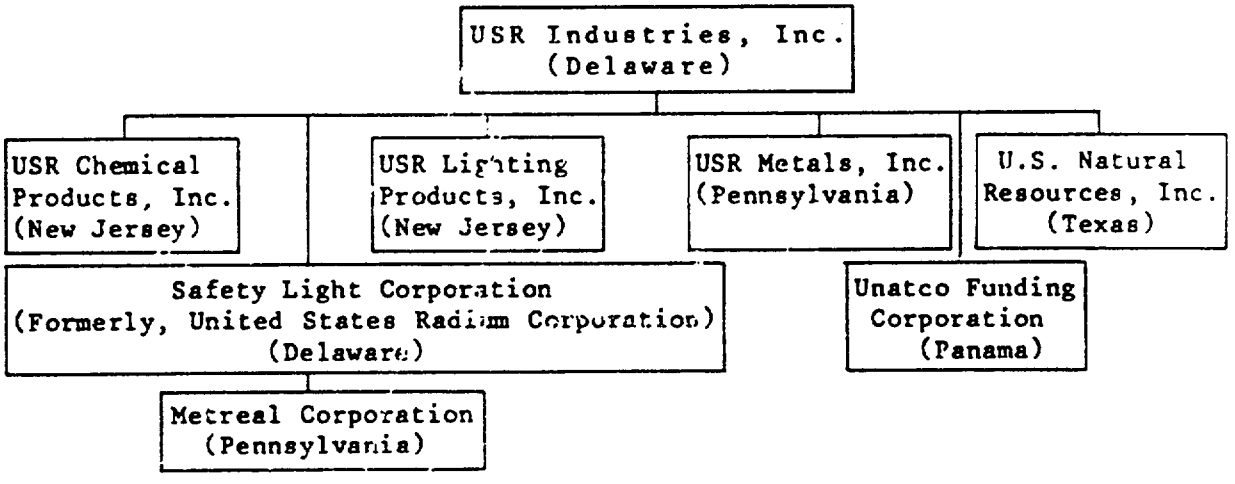
Present Structure of the Corporation

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 restruc-

turing 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, it is expected that the corporation receiving such services or using such facilities and equipment will 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 Corporation'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:

Name	Office
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.

Article 10 of the Certificate of Incorporation of Industries and Section 145 of the Delaware General Corporation Law provide for the indemnification of directors and officers under certain circumstances. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling Industries, pursuant to the foregoing provisions, Industries has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

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 consummation 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.

On the effective date of the merger, the shares of Common Stock of the Corporation will be removed from listing on the American Stock Exchange (the "AMEX"). Application has been made to list the Common Stock of Industries on the AMEX. It is expected that the listing of Industries' Common Stock will occur on the effective date of the merger and, consequently, that Industries will be subject to the same requirements under the Federal securities laws (including reporting and proxy solicitation requirements) as is the Corporation.

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.

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, 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.

The foregoing relates solely to Federal income tax consequences. Stockholders should consult their personal tax advisers with respect to the application to individual situations of state and local tax laws.

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 were listed on a national securities exchange on the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting at which action on the merger is taken. The shares of the Corporation are, and were on the record date for the Annual Meeting, 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 anything except,

among other things, shares of stock of a corporation not a party to the merger which at the effective date of the merger will be listed on a national securities exchange. Since it is expected that the stock of Industries will be listed on the American Stock Exchange, stockholders of the Corporation who do not vote in favor of the merger will not have the right to dissent from the merger and seek appraisal for their shares.

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:

	High	Low
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.

POSSIBLE FUTURE RESTRUCTURING

It is assumed in this Section that the restructuring referred to elsewhere in this Proxy Statement will be consummated. If this is not the case, references in this Section to "Industries" shall be deemed to be references to "the Corporation".

As part of Management's continuing effort to create a corporate framework that will best serve the needs of the different businesses of Industries, Management is currently exploring the possibility of further restructuring the enterprise by dividing it into two separate and unrelated domestic or foreign corporations, one of which ("X Corporation") would own the assets of, and conduct, the safety lighting products business and the other of which ("Y Corporation") would own the balance of Industries' assets and conduct the balance of Industries' businesses. Should this further restructuring be consummated, Industries' stockholders will own through their ownership of X Corporation and Y Corporation the same interest in Industries' assets and businesses as they owned immediately prior to such consummation by virtue of their ownership of their stock of Industries.

Management's decision regarding whether to recommend such further restructuring to Industries' stockholders as being in their best interests and to solicit their vote in favor thereof will depend on a number of factors, including the receipt of satisfactory rulings from the Internal Revenue Service (the "IRS") with respect to the tax consequences to Industries and its stockholders of such restructuring or of opinions of counsel with respect to such tax consequences.

If Management determines that the possible further restructuring would serve the best interests of the stockholders, implementation of a proposal for such further restructuring would be contingent upon the approval of the stockholders of Industries, which approval would be solicited in accordance with Federal securities and Delaware law, among others. No assurance can be given at this time that Management will recommend any further restructuring of Industries to its

stockholders or that, if recommended, any further restructuring will be consummated.

STOCKHOLDER PROPOSALS FOR THE 1981 ANNUAL MEETING OF STOCKHOLDERS

It is anticipated that the Corporation's 1981 Annual Meeting of Stockholders will be held on or about May 21, 1981, and that the Corporation's proxy materials for that Meeting will be mailed to Stockholders on or about April 21, 1981. 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 January 21, 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: July 11, 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 Constitutent 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

Exhibit B
to
Proxy Statement

CERTIFICATE OF INCORPORATION

OF

USR INDUSTRIES, INC.

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, con-

struction, 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, THE UNDERSIGNED, being the incorporator hereinbefore 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

END