

Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, November 20, 1946, at 10:15 o'clock A.M.

PRESENT: Messrs. Rockwell, Croft, Garesche, Geatty, Martino,
Simon and Warshow (H. O. Bates, Secretary)

ABSENT: Mr. Rowe

The minutes of the meeting of November 13, 1946 were
duly approved.

Upon motion the following applications for appropria-
tions were unanimously approved:

- \$ 4,748.21: The Canada Metal Company, Ltd.; purchase of
3-ton Chevrolet cab and chassis, Toronto.
Chicago Branch
- 2,241.81: Overexpenditure, repairs to outside building
wall of stack yard building, Southern Works,
- 2,038.76: Purchase of Buick 4-door sedan.
- 5,930.00: National Lead Company of Massachusetts; repairs
to 15" extrusion press.
- 53,000.00: Titanium Division - Sayreville Plant; installa-
tion of wells #13, 14, 15, 16 and #3 pump in
#2 Booster Station, Duhernal Water System.
- 2,322.00: Titanium Division - St. Louis Plant; renewal
of 30% sodium sulphide feed tank.

Upon separate motions duly made and seconded the follow-
ing resolutions were each unanimously adopted:

RESOLVED, That this Committee recommends to the
Board of Directors the acceptance of the offer
of Canadian Industries Limited to sell to this
Company at a price of \$738,000, with adjustment
for earnings in 1946, the majority interest of
said Canadian Industries Limited in Canadian
Titanium Pigments Limited, as outlined in letter
of November 18, 1946 from President Fletcher W.
Rockwell to the Directors of National Lead Company.

RESOLVED, That this Committee recommends to the
Board of Directors the adoption of a resolution
that the officers of the Company and all Branch
and Division Managers be authorized and directed
to pay as of December 1, 1946 to each employee
in the Company's service on November 30, 1946

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(excluding officers and directors of the parent company) extra compensation equal to 5-1/2% of the salary or wages up to a maximum of \$3,000.00 received by such employees in the first eleven months of 1946, and a further recommendation that like action be taken on the part of each wholly-owned subsidiary in the United States and Canada.

Upon motion the meeting then adjourned.

H. Bates
Secretary