MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF NATIONAL LEAD COMPANY HELD AT 111 BROADWAY, NEW YORK CITY, TUESDAY, MAY 24, 1955, AT 11:15 O'CLOCK A.M.

PRESENT:

L. T. BEALE	G. L. RATCLIFFE
W. V. BURLEY	J. H. REID
A. H. DREWES	WINTHROP SARGENT, JR.
J. A. MARTINO	H. T. WARSHOW
D. A. MERSON	W. J. WELCH

H. C. WILDNER

ABSENT: MR. J. A. TAYLOR

THE PRESIDENT, J. A. MARTINO, ACTED AS CHAIRMAN OF THE MEETING, AND J. B. HENRICH, ACTED AS SECRETARY.

A SUMMARY OF THE MINUTES OF THE LAST PRECEDING MEETING HELD APRIL 21, 1955 WAS PRESENTED AND UPON MOTION, THE READING OF THE MINUTES OF THE PREVIOUS MEETING WAS WAIVED, AND THE MINUTES WERE UNANIMOUSLY APPROVED.

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

RESOLVED, THAT THE ACTIONS OF THE EXECUTIVE COMMITTEE AS SET FORTH IN THE MINUTES OF ITS MEETINGS OF MAY 11, AND MAY 18, 1955, SUBMITTED AT THIS MEETING AND INVOLVING EXPENDITURES AND APPROPRIATIONS OF $808,437.73, BE AND THEY HEREBY ARE APPROVED.

RESOLVED, THAT DIVIDEND NO. 113 OF $1.50 A SHARE ON THE CLASS B PREFERRED STOCK OF THE COMPANY, BE AND IT HEREBY IS DECLARED PAYABLE FROM SURPLUS FUND AND PROFITS ON AUGUST 1, 1955, TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS JULY 11, 1955.

RESOLVED, THAT A DIVIDEND OF 50¢ A SHARE ON THE $5 PAR SHARES OF THE COMMON STOCK OF THE COMPANY NOW AUTHORIZED AND OUTSTANDING, AND STILL OUTSTANDING ON THE RECORD DATE HEREIN FIXED, BE AND IT HEREBY IS DECLARED, PAYABLE FROM SURPLUS FUND AND PROFITS ON JUNE 29, 1955, TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS JUNE 6, 1955.

(BOARD OF DIRECTORS - MAY 24, 1955)

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

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY AND OF ITS FOLLOWING WHOLLY-OWNED SUBSIDIARIES: NATIONAL LEAD COMPANY OF HAWAII; NATIONAL LEAD COMPANY OF OHIO; NATIONAL LEAD COMPANY OF MASSACHUSETTS; UNITED LEAD COMPANY; AMERICAN BEARING CORPORATION; MAGNUS METAL CORPORATION; MAGNUS BRASS MFG. COMPANY; DOEHLER-JARVIS CORPORATION; BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE RESPECTIVE NAMES OF AND ON BEHALF OF THIS COMPANY AND OF ITS AFORESAID WHOLLY-OWNED SUBSIDIARIES, AN APPROPRIATE LETTER FORM OF REQUEST FOR RENEGOTIATION ON A CONSOLIDATED BASIS FOR THE YEAR 1953.

UPON MOTION, THE MEETING THEN ADJOURNED.

H. B. Kennick

SECRETARY