Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, May 17, 1928, at 10 o'clock A.M.

Present: Messrs. Beschorman, Brodrick, Carter, Caselton, Cornish, Croft, Field, McCarty, Rockwell, Sidford, Taylor and Thompson.

Absent: Messrs. Beale, Carpenter and Dorsey.

The minutes of the regular monthly meeting and of the Annual Meeting held April 19, 1928, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

RESOLVED, that the following actions of the Executive Committee be and they hereby are approved.

Appropriating $ 922.89, in addition to previous appropriation, for installation of new motor drives for ten mechanical oxide furnaces at St. Louis Lead & Oil Works, St. Louis Branch.

do $ 498.60, in addition to previous appropriation for installation of equipment for the manufacture of soft paste white lead at St. Louis Lead & Oil Works, St. Louis Branch.

Approving expenditure of $ 400.00 by National Lead Company of California, in addition to amount previously approved for the purpose, for construction of garage at its Melrose Plant.

Granting a pension of $40. a month, effective May 1, 1928, to Burlington J. Skinner, former employee of Southern Works, Chicago Branch.

Granting a pension of $5000. a year, effective June 1, 1928, to B. S. Thompson, former Vice President of Hoyt Metal Company.

Granting a pension of $100. a month, effective June 1, 1928, to Margaret Dwyer, former secretary to Mr. J. R. Wettstein, President of United Lead Company, resigned.

RESOLVED, that a quarterly dividend of $1.25 per share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on June 30, 1928, to stockholders of record at close of business June 15, 1928.

RESOLVED, that dealers purchasing white lead in oil or red lead in oil or dry white lead or oxides in kegs after this date be and they hereby are guaranteed protection until August 31, 1928, against loss by reason of any reduction in this Company's prices of said products which remain in their hands unsold at the date of such reduction.

RESOLVED, that the recommendations of the Special Committee appointed by this Board March 18, 1926, for a consolidation of the operations of United Lead Company, Hoyt Metal Company, John T. Lewis & Bros. Company and this Company in and adjacent to New York City, as embodied in the report of said Committee dated May 1, 1928, submitted at this meeting, and in and adjacent to Philadelphia, Baltimore, Cincinnati, Chicago and St. Louis, as embodied in the several reports of said Committee dated May 14, 1928, submitted at this meeting, be and they hereby are approved and ordered effected, such further formal action as to details that may be necessary on the part of this Company to that end and is not otherwise taken at this meeting, to be taken by the Executive Committee of this Board in due course.

RESOLVED, that Mr. E. T. Merrick be and he hereby is appointed Manager, Metal Department, Atlantic Branch.

RESOLVED, that Messrs. H. P. Cavarly, J. G. C. McNair and Harold Rowe be and they hereby are appointed Assistant Managers, Atlantic Branch.

RESOLVED, that Mr. J. H. Hopkins be and he hereby is appointed an Assistant Comptroller, Atlantic Branch.

RESOLVED, that Mr. H. W. Hundley be and he hereby is appointed an Assistant Manager, Cincinnati Branch.

RESOLVED, that the proposed expenditure of the sum of $9494.34 by National Lead & Oil Co. of Penna., in addition to salvage value of horses and trucks replaced, for the purchase of one Mack 3-ton truck and two Ford 1½-ton trucks, in conformity with letter of Mr. W. N. Taylor, President, dated May 15, 1928, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $1910.91 by National Lead & Oil Co. of Penna. for the purchase of three Ford coupes for salesmen, in conformity with letter of Mr. W. N. Taylor, President, dated May 15, 1928, be and it hereby is approved.

RESOLVED, that the sum of $2300. be and it hereby is appropriated for the purchase of two Buick coupes for salesmen, St. Louis Branch, in conformity with letter of Mr. O. H. Greene, Asst. Manager, dated May 1, 1928.