Minutes of Annual Meeting of the Board of Directors of National Lead Company held at 15 Exchange Place, Jersey City, New Jersey, on Thursday, April 18, 1935, at 2 o'clock P. M.

Present: Messrs. E. F. Beale, L. T. Beale, Beschorman, Carter, Caselton, Cornish, Meredith, Rockwell, Sidford, Simon, Thompson and Warshow.

Absent: Messrs. Croft, Marsh and Taylor.

On motion duly made and seconded Mr. E. F. Beale was chosen temporary Chairman of the meeting and the Secretary of the Company acted as Secretary thereof.

The Chairman reported that at the Annual Meeting of Stockholders just concluded Messrs. Edward F. Beale, James A. Caselton, William F. Meredith, Charles Simon and William N. Taylor, whose terms then expired, had been reelected Directors for the term of three years or until others shall be chosen and qualified in their stead, respectively.

The meeting then proceeded to fill the offices of Chairma of the Board and President of the Company for the ensuing year.

Pursuant to separate nominations duly made and to separate votes duly taken Mr. Edward J. Cornish was unanimously elected Chairman of the Board and Mr. Fred A. Carter was unanimously elected President of the Company for the ensuing year and until their respective successors shall be elected and qualified.

Mr. Beale thereupon vacated the chair in favor of Mr. Cornish.

The meeting then proceeded to the eiction of four Vice Presidents for the ensuing year, one to be designated Executive Vice President. Pursuant to nominations duly made and vote duly taken Mr. William C. Beschorman was unanimously elected Executive Vice President and Messrs. Edward F. Beale, William H. Croft and James B. Heister were unanimously elected Vice Presidents of the Company for the ensuing year and until their respective successors shall be elected and qualified.

The meeting then proceeded to the election of an Executive Committee of the Board of Directors for the ensuing year.

Pursuant to nominationd uly made and vote duly taken Messrs. Edward F. Beale, William C. Beschorman, Fred M. Carter, Edward J. Cornish (Chairman), William H. Croft, Fletcher W. Rockwell, Henry G. Sidford and Gustave W. Thompson were unanimously elected to constitute the Executive Committee of the Board of Directors for the ensuing year and until their respective successors shall be elected and qualified.

Upon motion duly made and seconded the following were thereupon appointed officers of the Company for the ensuing year according to the office set opposite their respective names:

Charles Simon,	Treasurer
M. Douglas Cole,	Secretary
Herman T. Warshow,	Comptroller
Henry O. Bates,	Asst. Secretary, Asst. Treasurer and Asst. Comptroller
George C. Petersen,	Asst. Secretary
Joseph A. Martino,	Asst. Comptroller.

Upon separate motions duly made and seconded the following were appointed to constitute various standing Committees for the ensuing year.

Manufacturing Committee

F. W. Rockwell, Chairman

H. P. Cavarly	G. W. Thompson
J. J. Morsman	H. O. Bates, Secretary

Metal Sales Committee

L. T. Wilson, Chairman

W. P. Carroll	C. A. Geatty
G. A. Coleman	H. J. Irvin
W. A. Cowan	F. C. Jussen
W. A. Dail	E. A. Mueller

F. W. Rockwell
J. A. Martino, Secretary

Oxide Sales Committee

Harold Rowe, Chairman

W. P. Carroll	O. H. Greene
R. M. Evans	F. M. Hartley, Jr.
J. W. Gardiner	R. M. Rowe

A. B. Tibbets, Secretary

White Lead Sales Committee

Harold Rowe, Chairman

W. G. Bisbee	W. R. Melville
W. A. Dail	R. J. Peters
C. C. Foerstner	S. F. Reeves
O. H. Greene	A. W. Scott
R. L. Hallett	J. G. C. McNair
B. G. Lehman	W. H. Taylor

A. B. Tibbets, Secretary

Pension Board

G. W. Thompson, Chairman

F. M. Carter	F. W. Rockwell

M. D. Cole, Secretary

Metals Purchase Committee

W. C. Beschorman	A. B. Hall
F. M. Carter	F. W. Rockwell

The meeting then recessed to reconvene immediately at 111 Broadway, New York City.

Upon reconvening at 111 Broadway, New York City, the following resolutions were on separate motions each unanimously adopted, the roll being called where the expenditure of money was involved.

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RESOLVED, that the officers of the Company be and they hereby are authorized and empowered in its name and behalf to enter into an agreement with the stockholders of American Bearing Corporation, of Indianapolis, Indiana, providing

(1) for the organization of a new corporation to purchase all the operating assets, business and good will of said American Bearing Corporation at respective prices to be determined and payable as follows: (a) for all tangible assets other than inventories, supplies and work in process, substantially as the same existed at March 20, 1935, the sum of $65,000. in cash, (b) for inventories, supplies and work in process, the cost or market value thereof at Indianapolis, Indiana, at date of transfer, whichever value shall be the lower, including, in the case of work in process, actual manufacturing cost to such date of transfer, payable in cash, and (c) for patents, trade marks and the good will of the business, all of the common stock of such new corporation authorized to be issued, in such amount as may be mutually agreed upon;

(2) for the subscription by this Company at par for such amount of 7% cumulative preferred stock of such new corporation callable at not less than par, as shall be required, over and above the amount thereof similarly subscribed for the same purpose by stockholders of said American Bearing Corporation, to provide such new corporation with the cash purchase price of assets as aforesaid and with necessary working capital;

(3) for the transfer to this Company by said American Bearing Corporation, withour further consideration, of 60% of the common stock of such new corporation to be issued in part payment for assets as aforesaid; and

(4) for the services of Mr. Peter Lambertus, a stockholder and the President of said American Bearing Corporation, as General Manager of such new corporation at a salary at the rate of $8000. per annum;

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and that the officers of this Company be and they hereby are authorized and empowered to execute and deliver any and all such instruments and to do any and all such things as may in their judgment be necessary or advisable to consumate the transaction herein authorized.