Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday May 19, 1921 at 10 o'clock A. M.

Present: Messrs. Bruce, Carpenter, Cornish, Dorsey, Fried, Fortmyer, Grigg, Rowe, Taylor, Thompson, Tufts and Wettstein.

The minutes of the regular meeting and of the annual meeting and of the adjourned annual meeting held April 21, 1921, were read and duly approved.

On separate motions the following resolutions were each adopted, unanimously except when otherwise stated, the roll being called when the expenditure of money was involved:

Resolved, that the following actions of the Executive Committee be and they hereby are approved and confirmed:

Appropriating $1730.00 for purchase and installation of electric hoist at Bradley Works, Atlantic Branch.

do $1000.00 for cost of reconstructing switch tracks at Stone Pack Plant, St. Louis Branch.

Approving expenditure of $1935.79 for elevator changes at Armstrong-McKelvy Works Nat'l. Lead & Oil Co. of Penn.

do $3304.80 for reconstructing smelting furnace at Baltimore plant Jno. T. Lewis & Bros. Co.

do $2918.00 for boiler repairs at the Philadelphia plant of Jno. T. Lewis & Bros.

do $1159.00 for sundry machinery repairs and improvements in the Wh. Lead Dept. of the Philadelphia plant of Jno. T. Lewis & Bros.

Granting to Annette M. Ruszkowski, Chicago Branch, the privilege of completing performance of her employee subscription agreement of the contemplated termination of her employment in June, 1921.

Resolved, that the affixing of the seal of the Company to the following documents be and it hereby is approved and confirmed: Atlantic Branch - Assignment to Fred C. Williams et al. Committee, of claim against Downey Shipbuilding Corporation.
Chicago Branch - Appeal bond, $12000.00, in the Dearborn Coal Co. v. Nat'l. Lead Co., superseding previous similar bond sealed under date of Apr. 20, 1921, to be returned and cancelled.

Resolved, that a quarterly dividend of one and one-half per cent. on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on June 30, 1921, to stockholders at close of business June 10, 1921.

Resolved, that the sum of $1250.00 be and it hereby is appropriated for the purchase of a Burroughs Bookkeeping Machine for use at the Chicago Branch, in conformity with letter of Mr. Charles E. Fried, Manager, dated May 3, 1921.

Resolved, that the action of the officers of the Company in contributing the sum of $13858.96 toward the first year expenses of the Harvard Medical School in the scientific investigation of the prevention and treatment of lead poisoning to be conducted by it, referred to in resolution of this Board adopted January 6, 192 be and it hereby is approved, ratified and confirmed.

Resolved, that the officers of the Company be and they hereby are authorized and directed to contribute the sum of $1000.00 toward the expenses of The Institute for Government Research, Washington, D. in furthering legislation to provide for a Federal Budget System. (Mr. Cornish voting 'nay').

Resolved, that Mr. E. A. de Campi be and he hereby is appointed an additional member of the Metal Committee for the ensuing year.

Resolved, that in the event of the inability of any member of the Metal Committee to attend any meeting thereof or to perform any other duty of membership, such member shall have the right to appoint a substitute who shall for the time being possess the powers and perform the duties of the member appointing him.

Whereas, the report of Mr. J. M. Peters as Chairman of the Sanitary Committee heretofore submitted for the year 1920 discloses an apparent disproportion in the number of reported cases of lead poisoning at the several plants of the Company, and

Whereas, it is manifestly desirable that with respect to the prevention and treatment of lead poisoning factory rules and medical examinations, as well as operating methods and equipment, should be uniformly adapted to the best available knowledge and practice; be it

Resolved, that Fletcher W. Rockwell, Production Manager, be and he hereby is directed to make a thorough inspection of all plants of this Company and its subsidiary companies and to report to this Board, with remedial recommendations, all defects in measures for the prevention, accurate diagnosis and treatment of lead poisoning which such inspection discloses; and be it

Further Resolved, that all branch managers and heads of subsidiary companies be and they hereby are requested to facilitate the thorough inspection herein ordered.

Resolved, that the proposal to urge the use of red lead in oil as a priming coat on resinous woods, especially in the Southern States, be and it hereby is referred to Mr. O. C. Harn, Advertising Manager, for report to this Board with recommendation

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Whereas Norris B. Gregg and M. Douglas Cole, as surviving Trustees, Account No. 2, appointed by resolution of this Board adopted May 20, 1920, now hold subject to the terms of that resolution certain shares of the Common Stock of this Company acquired by it from time to time in the open market for account of its officers and employees, and

Whereas, it is the judgment of this Board that the interests of the Company will be best served by an allotment of its subsidiary companies who desire to purchase them, upon the terms and conditions hereinafter specified; be it

Resolved that the President be and he hereby is authorized, empowered and directed to offer said shares for subscription by all in the service of this Company and of its subsidiary companies, as of July 1, 1921, October 1, 1921, January 1, 1922, or February 1, 1922, as each subscriber may elect at the price of $75.00 per share payable in sixty consecutive equal monthly installments, with privilege of earlier payment, deferred installments to bear interest at the rate of 6% per annum; without any prescribed limit as to the number of shares which may be subscribed for in any case but subject to the right of this Board or of its Executive Committee to make final allotment on all subscriptions in its absolute discretion and to reduce any subscription accordingly; certificates to be deliverable after the expiration of three years from effective date of subscription as and when fully paid for and otherwise upon substantially the same general terms and conditions as adopted in the previous Employee's Stock Subscription Plan effective February 1, 1919; and be it

Further Resolved, that Morris B. Gregg and M. Douglas Cole and the survivor of them be and they hereby are nominated and appointed trustees, under the style "National Lead Company Trustees, Account No. 2", to hold all stock subscribed for under the authority of these resolutions subject to the terms of the subscription agreements relating thereto and to carry out the obligations of the Company in respect to all such subscription agreements.

On motion the meeting then adjourned.

M. D. Cole
Secretary