Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, November 20, 1930, at 10 o'clock A. M.

Present: Messrs. Beale, Beschorman, Brodrick, Carpenter, Carter, Cornish, Field, McCarty, Rockwell, Sidford and Taylor.

Absent: Messrs. Caselton, Croft, Dorsey and Thompson.

Present by invitation: Messrs. Dail, Greene and Merrick.

The minutes of the regular meeting held October 23, 1930, 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	$10,000.,	in addition to amount previously appropriated for the purpose, for operation of experimental plant for grinding Carter White Lead in oil, General Research Laboratories.
do	$33,048.80,	in addition to amount previously appropriated for the purpose, for installation of Britannia Metal Plant, Perth Amboy Plant, Atlantic Branch.
do	$ 3,543.85.,	in addition to amount previously appropriated for the purpose, for granulating system at Matawan Plant, Atlantic Branch.
Approving expenditure of	$ 1,036.00	by John T. Lewis & Bros. Co., for purchase of cylinder, ram and additional equipment for manufacture of small diameter solder wire at its Philadelphia Plant.

RESOLVED, that Dividend No. 15 of $1.50 per share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on January 31, 1931, to stockholders of record at close of business January 16, 1931.

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 December 31, 1930, to stockholders of record at close of business December 21, 1930.

RESOLVED, that the payment of $2400. by National Lead Company of California to the widow of M. M. Sullenger, former Manager of the Bass-Hueter Company at Seattle, be and it hereby is approved.

RESOLVED, that a pension of $50. a month, effective November 1, 1930, be and it hereby is granted Edward Wikstrom, former employee of United States Cartridge Company, to be paid by the Pension Board in accordance with its established rules and practice.

RESOLVED, that the action of Evans McCarty, Vice President of this Company, in agreeing in its name and behalf and in furtherance of its interest as the owner of 8,000 shares (10%) of the issued capital of Champion Druce & Company, Ltd., the purchase of which was ratified at the meeting of this Board held July 31, 1930, to subscribe and pay for this Company's pro rata proportion of additional shares of said Company up to a maximum total of 50% of the present issued capital of said Company, as and when required by its Board, at a price of not to exceed £2 per share, and to indemnify Associated Lead Manufacturers, Ltd., to the same relative extent as the sharehold interest of this Company in said Champion Druce & Company, Ltd., against any liability under the guarantee given by said Associated Lead Manufacturers, Ltd., for the payment of principal and interest on £150,000 6% debentures issued by said Champion Druce & Company, Ltd., be and it hereby is and said agreement is in all respects approved, ratified and confirmed.

On motion the meeting then adjourned.

Henry O Bates
Assistant Secretary.