Minutes of Regular Monthly Meeting of the Board of Directors of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Tuesday, May 22, 1951 at 11:15 o'clock A. M.

PRESENT:	L. T. Beale	J. H. Reid
	W. V. Burley	Charles Simon
	W. P. Carroll	J. A. Taylor
	A. H. Drewes	H. T. Warshow
	J. A. Martino	H. C. Wildner
	D. A. Merson	

ABSENT: Mr. G. L. Ratcliffe

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 19, 1951, was presented and upon motion, the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

Upon motion duly made and seconded, the following resolutions were each unanimously adopted:

RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held May 2, May 9, and May 16, 1951, submitted at this meeting and involving expenditures and appropriations of $775,121.75, be and they hereby are approved, ratified, and confirmed.

RESOLVED, That Dividend No. 97 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, 1951 to stockholders of record at close of business July 13, 1951.

RESOLVED, That a quarterly dividend of 50¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and of $5.00 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936, and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on June 29, 1951 to stockholders of record at close of business June 8, 1951.

RESOLVED, That an extra dividend of 25¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and of $2.50 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936, and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on June 29, 1951 to stockholders of record at close of business June 8, 1951.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the proper officers of the Company be and they hereby are authorized and directed to negotiate for the purchase of all or a controlling part of the capital stock of The Charles Taylor Sons Company, a corporation of the State of Ohio, upon such terms and conditions as in the opinion of such officers shall be deemed fair and reasonable.

Upon motion, the meeting then adjourned.

J B Hennik
Secretary