

(5) Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, May 20, 1920, at 10 A.M.

Present: Messrs. E. J. Beale C. E. Field R. P. Rowe
J. M. Carter S. W. Gutmeyer W. H. Taylor
J. O. Carpenter A. B. Gregg S. W. Thompson
E. J. Cornish R. A. Howe J. R. Kellstein

The minutes of meetings held April 15, 1920, 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 are hereby approved and confirmed:

Appropriating \$10,000.00 for cost of bringing up to date the electrical wiring at the Bradley Works, Atlantic Branch
do 2,022.46 for cost of equipping two complete installations of furnaces with Wilson-Maclean tapalogs and pyrometers at the Bradley Works, Atlantic Branch.
do 25,000.00 for cost of enlarging the Comfort Room at the Southern Works, Chicago Branch.
do 2,988.92 for cost of alterations and equipment for Ammunition Department at the Southern Works, Chicago Branch.
do 950.00 for cost of a Buick Roadster for the Metal Department at the Southern Works, Chicago Branch.
do 800.00 for cost of a new scale for the Metal Department at the Southern Works, Chicago Branch.
do 4,600.00 for installation of a traveling crane and bridge for the corroding department at the St. Louis Work St. Louis Branch.
do 2,000.00 for cost of erection of a sheet iron trail on stack house roof at the St. Louis Works, St. Louis Branch.
do 4,554.00 for cost of removing maple floor from concrete floor and putting in a Vulcanite Elastic Floor at the Steel Package Plant, St. Louis Branch.

Directing Secretary to notify the following Subsidiary Companies in answer to their enquiries that in the judgment of our Manufacturing Committee the following expenditures should be made, the estimate of cost in each case not being excessive:

referred to in said resolutions of March 20, 1919, and

Whereas, certificates for said additional shares of said Common Stock so acquired are now in the Company's custody, be it

Resolved, That the action of said officers in the premises be and it hereby is approved, ratified and confirmed; and that Norris B. Gregg, Stratford A. Miller and M. Douglas Cole, the survivors or survivor of them, be and they hereby are nominated and appointed trustees under the style "Trustees, Acct. No. 2," to hold such shares and to receive and apply all dividends thereon, pending further action of this Board in the premises, as security for the repayment to the Company of the funds advanced for the acquisition thereof, and in payment of interest on the funds so advanced, respectively; and that a majority of said trustees at any time surviving be and they hereby are given full power and authority to act in the premises.

Resolved, That the question whether or not the National Lead Company shall exercise its option of acquiring one half interest in the Titanium Pigment Company before the next meeting of the Board of Directors be and is hereby referred to the Executive Committee with power to act.

Resolved, That a quarterly dividend of one and a half per cent. on the Common Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on June 30, 1920, to stockholders of record at close of business June 11, 1920.

Resolved, That a Committee consisting of Messrs. Norris B. Gregg Chairman, F. M. Carter and Evans M. Barty be and is hereby appointed to conduct all negotiations between the National Lead Company and Mr. Walter B. Cottingham, or any of the companies with which he is associated.

Resolved, That the position of Production Manager be and hereby is created in the New York Office and that the President be authorized to employ Fletcher W. Rockwell at a salary of \$10,000.00 per annum; and that the duties to be performed in said position shall be such as are designated from time to time by the Executive Committee.

On motion the meeting then adjourned.
Charles Hanson
 Secretary