inutes of Monthly Meeting of the Board of Directors
National Lead Company held at No. 111 Broadway,
ew York City, on Tuesday, December 14, 1937, at
10 o'clock A. M.

Present: Messrs.

Beale	E. J. Cornish	F. W. Rockwell
Beale	W. H. Croft	H. G. Sidford
Beschorman	O. H. Greene	Charles Simon
Carter	Kendall Marsh	G. W. Thompson
Caselton	W. F. Meredith	H. T. Warshow

Absent: Messrs. Rogers

Present by invitation:

The minutes of the last preceding meeting held ember 23, 1937 were read and duly approved.

On motion duly made and seconded the actions of the cutive Committee since the last meeting of the Board as forth in the minutes of its meetings held December 1st 9th, 1937, submitted for the approval of the meeting, re duly and unanimously approved, the roll being called on l items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the eal of the Company to sundry documents specified in schedule submitted by the Secretary was duly and unanimously approved, ratified and confirmed and said schedule was ordered filed with the minutes of the meeting.

Upon separate motions the following resolutions were each unanimously adopted, except as otherwise noted, the roll being called where the expenditure of money was involved.

RESOLVED, that the sum of $4795. be and it hereby is appropriated for sundry alterations and additions to white lead pulping and mixing equipment, Atlantic Works, Atlantic Branch, for adaptation to separate pulping of Dutch Process and Carter Process white lead, in conformity with letter of Mr. G. M. Wambold, General Superintendent, dated November 22, 1937.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $3090.98 during the period November 23rd to December 13th, 1937 for the purchase of 2 Chevrolet coupes, 2 Chevrolet town sedans, 1 Plymouth coupe and 1 Ford pickup truck for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated December 13, 1937, be and it hereby is approved.

RESOLVED, that the sum of $448,000., including $110,000. for advertising features in place of the $139,500. heretofore appropriated for that purpose, be and it hereby is appropriated for general advertising of paint materials for the year 1938, in conformity with revised Budget A submitted by the Advertising Department after eliminating therefrom the item of $28,000. for Farm Papers Advertising and after reducing the item for Business Papers Advertising from $52,000. to $32,000.

RESOLVED, that the officers of the Company be and they hereby are authorized to contribute the sum of $1600. to the 1938 budget of American Mining Congress, being an increase of 60% over the contribution of the Company for the year 1937 pursuant to corresponding increase in the annual budget of said Congress, provided that a like increase is made in a substantial majority in amount of the contributions of the other principal supporting members of said Congress.

RESOLVED, that the proposed purchase by John T. Lewis & Bros. Company of the triangular parcel of land adjoining its Philadelphia Plant, bounded by Cumberland, Almond and Moyer Streets, and containing approximately 57,500 sq. ft., at a price of 60¢ per square foot, in conformity with letters of Mr. Edward F. Beale, President, dated November 29th and December 10th, 1937, be and it hereby is approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and empowered to sell and deliver to The Hoyt Metal Company of Great Britain Limited, at current market price, 421,036 Ordinary Shares of Goodlass Wall and Lead Industries Limited of the par value of 10 s. each now owned by the Company, of which 419,036 shares are registered in the name of this Company and 2000 shares are registered in the name of Mr. William Charles Beschorman as its nominee; and be it further

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to execute and deliver in its name and behalf transfer deed to The Hoyt Metal Company of Great Britain Limited, of Putney, London S. W. 15, England, covering 419,036 Ordinary Shares of Goodlass Wall and Lead Industries Limited now owned by this Company and registered in its name, pursuant to the sale thereof heretofore authorized.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to execute and deliver in its name and behalf that certain agreement between S. & T. Metal Company and this Company dated December 31, 1936 providing for the assignment to this Company for the period therein specified of all patents, patent applications and trade mark registrations relating to Satco metal, and for the reassignment thereof by this Company upon the expiration of said period.

RESOLVED, that for the better protection of the interest of this Company in the manufacture and sale of "Satco" metal, under license granted by S. & T. Metal Company to Magnus Company Inc., predecessor of this Company, under date of December 16, 1934, as subsequently amended November 28, 1936, the officers of the Company be and they hereby are authorized, empowered and directed to take such steps as may be necessary, at the expense of this Company, to procure registration of the trade mark "Satco", in the name of this Company or in that of any of its subsidiary companies at home or abroad, in all countries in which such trade mark protection is by said officers deemed advisable and practicable.

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RESOLVED, that as at close of business April 21, 1938, all salaried officers and all full time employees of the Company who shall then have reached the age of seventy years shall be retired from office or active employment on such pensions as they shall then respectively be entitled to, and that thereafter every salaried officer and full time employee of the Company who shall have continued in the active service of the Company until attaining the age of seventy years shall be similarly retired as of the last day of the calendar month in which he shall have attained that age; provided, however, that no Directors of the Company nor any candidate for election as Director shall be disqualified from continued service as a Director or from election in that capacity, as the case may be, by reason of having attained the age of seventy years; and be it

FURTHER RESOLVED, that this Board hereby recommends the adoption of the policy laid down in the foregoing resolution by all corporations in the United States and Canada in which this Company owns a controlling interest.

(Mr. Crofts not voting)

On motion the meeting then adjourned.

W. A. Cole

Secretary.

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