

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

Absent: Messrs. Carpenter and Dorsey.

Present by invitation: Mr. Merrick.

The minutes of the regular meeting held November 15,  
1928 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.

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|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appropriating \$4,807.00                  | for repainting buildings of Perth<br>Amboy White Lead Plant, Atlantic<br>Branch.                                                                                                    |
| Approving ex-<br>penditure of \$ 940.75   | by National Lead Company of California,<br>in addition to turn-in value of old<br>car replaced, for the purchase of<br>a Buick sedan for its Portland<br>White Lead representative. |
| do \$13,375.00                            | by United Lead Company for remodeling<br>Building No. 2, and building a five<br>car garage at its Northwestern Works,<br>including heating plant for office<br>and garage.          |
| do \$ 2,000.00                            | by United Lead Company for sundry<br>changes in Buildings Nos. 1, 2 and 3<br>at its Northwestern Works.                                                                             |
| Appropriating \$ 1,700.00                 | for repairs to steam lighter "National",<br>Atlantic Branch.                                                                                                                        |
| Approving ex-<br>penditure of \$ 1,613.00 | by John T. Lewis & Bros. Company<br>for additional equipment to Power<br>House Spray Pond at its Philadelphia<br>Plant.                                                             |

Approving the sale by National Lead Company of Massachusetts to Chadwick-Boston Lead Company of all the assets of the former at book value as at close of business December 29, 1928, and the proposed change of the corporate name of Chadwick-Boston Lead Company to National-Boston Lead Company.

Authorizing the payment to Josephine S. McClelland, widow of Charles H. McClelland, former employee of the Atlantic Works, Atlantic Branch, of the sum of \$26.25 per week, to begin as of October 30, 1928, subject to the general provisions of the Company's Disability Compensation Plan.

Authorizing the issue of a duplicate stock certificate for five shares of the Common Stock of the Company in the name of Edward B. Pryor, as executor of the estate of John M. Woodson, deceased, in place of certificate numbered A-15339 for a like number of said shares in the name of John M. Woodson, reported lost or destroyed.

RESOLVED, that the affixing of the seal of the Company to the following documents be and it hereby is approved.

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| Cleveland Branch | Satisfaction of Mortgage given by Walter E. Wright March 15, 1911, to secure the payment of \$735.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| General Office   | <p>One certified copy each of Board resolutions of November 15, 1928, declaring dividend on Class B Preferred Stock payable February 1, 1929, and dividend on Common Stock payable December 31, 1928.</p> <p>Application for corporation privileges in National Metal Exchange, Inc., and certification of authorizing Board resolution of November 15, 1928.</p> <p>Signatures of acceptance of Constitution and By-Laws of Lead Industries Association.</p> <p>Two certified copies of Executive Committee resolution of December 11, 1928 authorizing issue of duplicate certificate for five shares of Common Stock in name of Edward B. Pryor as Executor, etc., replacing lost certificate #A 15339.</p> <p>Letter of authorization dated December 17, 1928, for Martin J. Heller to represent Company in negotiating terms of concession for exploiting tin properties in Kwangsi Province, China.</p> |

## Baltimore Branch

Annual Bid Bond, in duplicate, covering bids for supplies to Panama Canal for year ending June 30, 1929, etc.

Annual Performance Bond, in duplicate, covering contracts as last above, etc.

Certified copy of Executive Committee resolution of July 10, 1928, evidencing authority of Baltimore Branch officials to execute bids, contracts, etc. as last above.

Certified copy of Executive Committee resolution of July 10, 1928, as last above.

Annual Bid Bond and Annual Performance Bond to U. S. Navy Dept. for year ending June 30, 1929.

## Atlantic Branch

Proof of debt in re Benjamin Meyers, bankrupt.

RESOLVED, that the expenditure of the sum of \$7496.58 by National Lead & Oil Company of Pennsylvania, in addition to the amount previously approved for the purpose, for extensions and improvements to Oxide Department, power improvement for White Lead Department and power improvement for Oxide Department at its Sterling Works, in conformity with letter of Mr. W. N. Taylor, President, dated December 12, 1928, be and it hereby is approved.

RESOLVED, that the sum of \$35,000. be and it hereby is appropriated for cost of experimental study of hardening problems in the manufacture of Carter process white lead, in conformity with letter of Mr. G. W. Thompson, Chief Chemist, dated November 21, 1928, such study to be under the supervision of Mr. Thompson and of Mr. F. W. Rockwell, Production Manager.

RESOLVED, that the sum of \$1000. be and it hereby is appropriated to cover cost of new roofs on buildings Nos. 20 and 21 of Atlantic Works, Atlantic Branch, in conformity with letter of Mr. H. G. Sidford, Manager, dated December 10, 1928.

RESOLVED, that the sum of \$645. be and it hereby is appropriated for the purchase of a second hand seven passenger Studebaker automobile for conveying women employees at Atlantic Works, Atlantic Branch, to and from subway stations, in conformity with letter of Mr. H. G. Sidford, Manager, dated December 4, 1928.

RESOLVED, that for the purpose of securing greater efficiency and economy in the conduct of the business of this Company this Board hereby authorizes and directs the acquisition by this Company from its subsidiary United Lead Company, as at close of business November 30, 1928, and at the value at which then carried on the books of said United Lead Company, of all the capital stock of Chadwick-Boston Lead Company, Georgia Lead Company, Hoyt Metal Company, Lawrence Shot and Lead Company and United Lead Company of Pennsylvania. former subsidiaries of said United Lead Company.

RESOLVED, that for the purpose of securing greater efficiency and economy in the conduct of the business of this Company this Board hereby authorizes and directs the acquisition by this Company from its subsidiary United Lead Company as at close of business December 31, 1928, and at the values at which then carried on the books of said United Lead Company, exclusive of book value of good will, of all the remaining properties and assets of said United Lead Company not already acquired by this Company, including General Office property and Accounts, the Gibson and Price Co. branch properties at Cleveland, Ohio, and the Keokuk branch properties at Keokuk, Iowa, and the assumption by this Company of all liabilities of said United Lead Company in connection with the properties so acquired, and the direct operation of said properties by this Company in its own name after that date.

RESOLVED, that for the purpose of securing greater efficiency and economy in the conduct of the business of this Company this Board hereby approves the acquisition by it of all the properties and assets of its subsidiary Hoyt Metal Company at Granite City, Illinois, St. Louis, Mo., and elsewhere, as at close of business December 31, 1928, and at the values at which then carried on the books of said Hoyt Metal Company, exclusive of book value of good will, and the direct operation by this Company in its own name and as a part of its St. Louis Branch, from and after that date, of the properties so acquired and the business connected therewith.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to take such steps as may be necessary to effect a reduction of the capital stock of United Lead Company, all the issued stock of which is owned by this Company, from \$25,000,000. authorized and \$15,000,000. issued to \$15,000. authorized and issued.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to take such steps as may be necessary to effect dissolution of National Lead Company of Massachusetts as soon as practicable after the conveyance of its assets to Chadwick-Boston Lead Company as heretofore authorized.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to apply for a license to do business in the State of South Carolina for the purpose of operating the properties recently acquired by this Company in that State.

RESOLVED, that Mr. George H. Worrall be and he hereby is appointed an Assistant Manager of the St. Louis Branch of this Company effective January 2, 1929.

RESOLVED, that the sum of \$454,000. be and it hereby is appropriated for Advertising Expenditure during the year 1929, details of expenditures to be subject to the approval of the Advertising Committee of this Board.