Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday, June 20, 1907, at 11 A.M.

Present: Messrs. E. F. Beale, G. O. Carpenter, L. A. Cole, E. C. Goshorn, M. Guggenheim, W. W. Laurence, H. M. McChesney, F. W. Rockwell, R. P. Rowe, A. P. Thompson, Walter Tufts, C. F. Wells

The minutes of meeting held May 16, 1907, 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 $550. for cost of repairing Sheet Lead Rolls at St. Louis Branch, to be charged to Repairs.

Making several minor increases in salaries at the Atlantic Branch.

Resolved, That the issue by the Assistant Treasurer, of the following duplicate check be and is hereby approved and confirmed, an indemnity bond in the usual form having been duly filed:

No. 1477, dated March 15, 1907. Eva A. Hunt $35.00

Resolved, That the affixing of the Seal of the Company by the Secretary to the following document be and is hereby approved and confirmed:

Atlantic Branch. Copy of resolution, in triplicate, authorizing R. P. Rowe, Vice President, to give necessary bonds on Contracts with Isthmian Canal Commission.

Resolved, That the next meeting of this Board be and is hereby postponed to July 25, 1907, at 11 A.M.

Resolved, That in the absence or incapacity of the Manager and Assistant Manager of the St. Louis Branch of National Lead Company, W. H. Baker be and is hereby authorized and instructed to sign all checks, drafts and other evidences of indebtedness necessary to be signed, as Acting Assistant Manager.

Resolved, That on and after January 1, 1908, all deliveries to the trade of white lead and oxides shall be in packages containing net weights.

Resolved, That the Manufacturing Committee be and are hereby authorized to incur such necessary expenses not exceeding $5.000. as may be required to determine the cost and advisability of steel packages in place of wood.

Resolved, That the fire insurance be continued on the same basis as at present and that an additional $10.000. be added to Insurance Fund, to be charged to the several Branches proportionately to the premium paid.

Resolved, that the Executive Committee of this Board be and it is hereby authorized on behalf of this Company to contract with any holders and owners of the outstanding Five Per Cent Debenture Bonds of the United Lead Company (secured by a certain debenture bond agreement between said United Lead Company and the Morton Trust Company as Trustee, dated July 1, 1903, and designated in said debenture bonds) for guaranteeing to such holders and owners payment at maturity of not exceeding eighty per cent. (80%) of the par value of said debenture bonds owned by each of said debenture holders and the performance by United Lead Company on its part of said debenture bond agreement in consideration of the transfer and delivery to this Company as its property of not less than twenty per cent. (20%) in par value of said debenture bonds owned by each of said debenture holders; and

Be It Resolved that such officer of this Company as shall be from time to time designated by the Executive Committee of this Board be and he is hereby authorized and directed upon the instruction of said Executive Committee to endorse upon each of the Five Per Cent debenture bonds of the United Lead Company (a corporation of the State of New Jersey) which shall be designated in such instruction, and to sign in the name of this Company, and to affix the seal of this Company to a guaranty in the following form, to wit:

"For value received, the National Lead Company, a corporation under the laws of the State of New Jersey, hereby guarantees to the holder hereof payment at maturity of the interest coupons and of the principal of the within bond, [illegible] by United Lead Company on its part of the debenture bond agreement designated in the within bond at the times and in the manner therein specified"

and to deliver said debenture bonds when so guaranteed to such person or persons as shall be designated by said Executive Committee, and that said guaranty shall require no other or further execution on behalf of this Company to make it a binding obligation thereof.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company, held at No. 100 William Street, New York, on Thursday, July 25, 1907, at 11 A.M.

Present: Messrs. E. O. Carpenter, M. Guggenheim, W. W. Lawrence, H. M. McCheney, F. W. Rockwell, R. P. Rowe, A. P. Thompson, Walter Tufts

The meeting was called to order, Vice President Rockwell in the chair.

The minutes of meeting held June 20, 1907, 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:

Increasing salary of W. C. Beckorman, Assistant Manager of the Cincinnati Branch, from $4.000. to a rate equal per annum to $4.500., effective from January 1st. last.

Authorizing Julius F. Emigholz to sign all checks, &c. as Actg Asst Comptroller of Cincinnati.

Resolved, That the issue by the Asst. Treasurer of the following duplicate checks be and is hereby approved and confirmed, an indemnity bond in the usual form having been duly filed in each case:

No. 1896,	dated Decr 15, 1904	Caroline S. Lynes	$105.00
" 174	" March 15, 1905	Mary W. Babcock	350.00