

Minutes of Regular Meeting of the Board of Directors
of National Lead Company held at No. 111 Broadway,
New York City, on Thursday, September 17, 1931,
at 10 o'clock A. M.

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

Absent: Messrs. Beschorman, Dorsey, McCarty and Sidford.

Present by invitation: Messrs. Dail, Greene and Merrick.

The minutes of the regular monthly meeting held July 29,
1931, 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.

Appropriating	\$9,000.00	for installation of independent heating plant at Eckstein works, Cincinnati Branch, and adaptation of said works to the use of purchased power.
Approving expenditure of	\$1,162.00	by National Lead Company of California for installation of sprinkler system in basement at 932 Wilson Street, Los Angeles.
Appropriating	\$ 800.00	for repairs to roof trusses and I-beam trolley carriers in Perth Amboy Mixed Metal Building, Atlantic Branch.
do	\$ 607.50	for the purchase of a Chevrolet standard coupe for Texas salesman, St. Louis Branch.
do	\$ 447.00	in addition to turn-in allowance on old car replaced, for the purchase of a Chevrolet coupe for Ohio salesman, Cincinnati Branch.
Approving expenditure of	\$ 405.10	by National Lead & Oil Co. of Penna., in addition to turn-in allowance on old car replaced, for the purchase of a Chevrolet coupe for salesman.

Ohio Branches Statement of increase or proportion of capital stock represented in Ohio, pursuant to Section 185 of Ohio General Code.

Certificate of appointment of William A. Dail as Ohio Agent.

Chicago Branch Application in duplicate for 1932 renewal of permit to use alcohol at 900 West 18th Street, Chicago.

Guaranty to Globe-Union Mfg. Co., Milwaukee, against patent infringement claims with respect to negative battery expander.

Appeal bonds to Circuit Court and Superior Court, Cook County, Illinois, (only one to be used) from award under Illinois Workmens Compensation Act in favor of Anna Stiburek.

St. Louis Branch Application in duplicate for 1932 renewal of permit to use alcohol at Hoyt Plant, Granite City.

Application in duplicate for 1932 renewal of permit to use alcohol at 5543 Manchester Avenue, St. Louis.

Baltimore Branch Certification of authority of executing officer on contract to supply sheet lead to United States Navy Department.

RESOLVED, that on and after October 1, 1931, the Company acquire shares of the capital stock without par value of The Wenfield Corporation, a corporation organized or to be organized under and by virtue of the laws of the State of Delaware, not exceeding ten thousand (10,000) shares in all, in exchange for shares of the seven per cent (7%) cumulative Class A Preferred stock of this Company, upon the basis of the liquidating value of said shares of stock of The Wenfield Corporation as of October 1, 1931, as against one hundred forty dollars and fifty-eight and one-third cents (\$140.58-1/3) per share of Class A preferred stock of this Company (such exchange value of said Class A preferred stock of this Company representing a flat price of one hundred forty dollars (\$140) plus dividend accrued to October 1, 1931); and

FURTHER RESOLVED, that this Company execute an agreement with each holder of shares of The Wenfield Corporation making such exchange to repurchase at any time during the period of five (5) years from October 1, 1931, at the option of the stockholder with whom the agreement is made or at the option of his legal representatives in the event of his death, any or all of the Class A preferred stock of this Company so exchanged at one hundred forty dollars (\$140) per share.

RESOLVED, that the sum of \$460.50, in addition to turn-in allowance on old car replaced, be and it hereby is appropriated for the purchase of an Oldsmobile coupe for salesman, St. Louis Branch, in conformity with letter of Mr. O. H. Greene, Manager, dated September 14, 1931.