Minutes of Regular Monthly Meeting of the BOARD OF DIRECTORS of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Tuesday, November 23, 1943, at 11:15 o'clock A. M.

PRESENT:

L. T. Beale	Kendall Marsh
W. V. Burley	J. J. Morsman
W. P. Carroll	F. W. Rockwell
W. H. Croft	Harold Rowe
C. F. Garesche	Charles Simon
C. A. Geatty	J. A. Taylor

H. T. Warshow

ABSENT: E. F. Beale

The President, Fletcher W. Rockwell, acted as Chairman of the meeting and H. O. Bates acted as Secretary.

A summary of the minutes of the last preceding meeting, held October 26, 1943, was presented and upon motion the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

Upon separate motions duly made and seconded, the following resolutions were each unanimously adopted:

RESOLVED, that the actions of the Executive Committee as set forth in the minutes of its meetings held October 28, November 4, 12 and 17, 1943, submitted at this meeting and involving expenditures and appropriations to the amount of $113,993.48, be and they hereby are approved, ratified and confirmed.

RESOLVED, that Dividend No. 67 of $1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on February 1, 1944 to stockholders of record at close of business January 21, 1944.

RESOLVED, that a quarterly dividend of 12-1/2¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and of $1.25 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on December 24, 1943 to stockholders of record at close of business December 10, 1943.

RESOLVED, that an extra dividend of 25¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and of $2.50 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on December 24, 1943 to stockholders of record at close of business December 10, 1943.

RESOLVED, that the officers of the Company be and they hereby are directed to send to each stockholder a copy of the "Dutch Boy Quarterly," Volume 21, Number 3.

The President reported at length on the situation with reference to the Company's interests in foreign titanium business and the advisability of negotiating changes in existing arrangements with the British companies and others; he stated that, in this connection, consideration had been given by the executive officers to the advisability of acquiring the stock interests of Gustav Jebsen and others in Titan Company, Inc. and Titan Co. A/S in order that National Lead Company may become the owner of all the stock of these companies and so be able to deal with them as may hereafter appear to be in its best interest; and that such acquisition would result in avoiding the settlement of any differences that exist or may arise by reason of transactions in the past or future. He stated that the fair value of Dr. Jebsen's stock interests is difficult to arrive at owing to the War, the uncertainties of post-war conditions, as well as the many intangibles necessarily present. He stated further that it is the view of the executive officers who have considered the matter that it will be prudent and advisable to deal with the matter without strict regard to the technical legal rights which may be involved, since the special circumstances of the situation do not permit a mutually satisfactory determination of such rights according to strict legal principles; and that, therefore, the matter should be one of fair and reasonable negotiation based not only on existing conditions but upon past relations and transactions and what may reasonably be taken into consideration as to future prospects.

After discussion and upon motion duly made and seconded, the following preambles and resolution were duly adopted (with Mr. Warshow on record as not voting):

> Whereas it is the judgment of this Board that it is in the best interest of National Lead Company to acquire by purchase from Gustav Jebsen and others all of the outstanding shares of stock of Titan Company, Inc., and Titan Co. A/S not now owned by National Lead Company; and
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> Whereas there are no known definite market values for said shares upon which to fix a price to be paid and the uncertainties due to the War and possible post-war conditions make it difficult to determine a reasonable price except through negotiations which will take into account the past history of the companies, present conditions, future prospects and many intangibles; and
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> Whereas it is the judgment of this Board that such negotiations may best be carried on and concluded by the executive officers and the Executive Committee;
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> RESOLVED, that the Executive Committee be and is hereby authorized to empower the executive officers of the Company to negotiate for the purchase and to