Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, May 23, 1935, at 10 o'clock A. M.

Present: Messrs. E. F. Beale, L. T. Beale, Beschorman, Carter, Caselton, Cornish, Croft, Marsh, Meredith, Rockwell, Sidford, Simon, Taylor, Thompson and Warshow.

Absent: None.

Present by invitation: None.

The minutes of the regular monthly and annual meetings held April 18, 1935 were read and duly approved.

Upon motion duly made and seconded the actions of the Executive Committee since the last meeting of the Board, as set forth in the minutes of its meetings held April 25th and May 2nd, 9th and 16th, 1935, submitted for the approval of the meeting were duly and unanimously approved, the roll being called on all items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the seal 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.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

RESOLVED, that dividend No. 33 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 August 1, 1935, to stockholders of record at close of business July 19, 1935.

RESOLVED, that a quarterly dividend of $1.25 a share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on June 29, 1935 to stockholders of record at close of business June 14, 1935.

RESOLVED, that the proposed expenditure of the sum of $4401.21 by John T. Lewis & Bros. Co. for the painting, repointing and repair of buildings at its Philadelphia Plant, in conformity with letter of Mr. Edward F. Beale, President, dated May 13, 1935, be and it hereby is approved.

RESOLVED, that the sum of $2747. be and it hereby is appropriated for repairs to No. 2 mechanical litharge furnace at Southern Works, Chicago Branch, in conformity with letter of Mr. E. A. de Campi, Manager, dated May 15, 1935.

RESOLVED, that the sum of $770. be and it hereby is appropriated for the purchase and installation of equipment for the removal of fumes and dust in the treatment of scrap solder and babbitt in Mixed Metal Department, Southern Works, Chicago Branch, in conformity with letter of Mr. E. A. de Campi, Manager, dated May 20, 1935.

RESOLVED, that the proposed expenditure of the sum of $2350. by Evans Lead Company for the purchase and installation of Hummer Screen, including charging bins and conveyors, packer, housing and Deggraco filters, at its Charleston Plant, in conformity with letter of Mr. Ray M. Evans, Vice President, dated May 14, 1935, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $2400. by Evans Lead Company for new roofing on south side of its Charleston Plant, in conformity with letter of Mr. Ray M. Evans, Vice President, dated May 14, 1935, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $6045.75 by John T. Lewis & Bros. Co., in addition to turn-in allowance on old truck replaced, for the purchase of a Mack BM model tractor and semi-trailer truck, in conformity with letter of Mr. Edward F. Beale, President, dated May 20, 1935, be and it hereby is approved.

RESOLVED, that the sum of $2780. be and it hereby is appropriated for the purchase of a 1000 gallon Diamond T. truck for use at Atlantic Works, Atlantic Branch, in conformity with letter of Mr. H. G. Sidford, Manager, dated May 14, 1935.

RESOLVED, that the sum of $882.33, in addition to turn-in allowance on old truck replaced, be and it hereby is appropriated for the purchase of a $1\frac{1}{2}$-ton Ford truck for Pacific Coast Branch, Portland, Oregon, in conformity with letter of Mr. R. P. Prentys, Manager, dated May 15, 1935.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $8255.75 during the period April 18th to May 22nd, 1935, for the purchase of nine Ford coupes, five Ford coaches and two Chevrolet coaches for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated May 22, 1935, be and it hereby is approved.

On motion the meeting then adjourned.

Secretary.

SCHEDULE OF DOCUMENTS SEALED WITH THE CORPORATE SEAL
(New York - April 18th to May 22nd, 1935 -
San Francisco - March 16th to May 15th, 1935)
Approved by Directors May 2?, 1935.

Baltimore Branch - Certification of executing authority on contract for supplying lead wire to Navy Department.

Annual bid and performance bonds to Navy Department and Panama Canal Commission for fiscal year ending June 30, 1936.

Pacific Coast Branch (1) Indemnification Agreement with Ventura Abstract Co. dated March 26, 1935, in re payment of claim of $62.22 against George Von Glahn, dec'd, out of surplus proceeds of sale under foreclosure of first mortgage.

(2) Acceptance of transfer of Bass-Hueter Paint Co. Argentine trade marks Nos. 10681[illegible] 140821/4 incl., 150338 & 151835.

(3) Certification to Fid. & Dep. Co. of Md. of Asset & Liability statement in connection with issue of Freight Chg. Indemnity Bond No. 3892917 (see entry of 2/25/35.)

(4) Proposal for furnishing supplies to City and County of San Francisco for period May 1-August 31, 1935.

(5) Stipulation in settlement of trade mark interference No. 2536 (Union Oil Co. of Calif. et al.- Bass-Hueter trade mark.).

(6) Power of attorney for Interference Proceedings last above, in favor of Charles Townsend (Townsend & Loftus).

(7) Waiver of lien with respect to HOLC loan on Gina Halvorsen property (H. R. Bergmark, contractor).

(8) One certified copy each of Executive Committee resolutions of April 25, 1935 revising authority for signature against Northern Division bank accounts.

Atlantic Branch New Jersey bill of sale from Hagin & Koplin, Inc., in duplicate, of new salesman's car No. 264.

New Jersey bill of sale from Chambers Auto Sales Co., in duplicate, of new salesman's car No. 267.

Assignment to Chambers Auto Sales Co., in duplicate of old car No. 222.

Assignment to Hagin & Koplin, Inc., in duplicate of old car No. 234.

Assignment to L. G. Reichhardt of Ford V8 sedan Model 40.

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Atlantic Branch (continued)

Bid and contract, in triplicate, for supplying ammunition to Police Department, City of New York.

Private Drain Agreement with Bureau of Highways and Sewers, City of New York, in duplicate, for Marshall Street sewer, Atlantic Works.

Proof of debt and power of attorney in re Peter J. Vrabel, bankrupt.

General Office

Certified copy of Directors' resolution of April 18, 1935 declaring current quarterly dividend on Class A Preferred Stock.

Assignment to Ralph M. Roosevelt of 1 share of stock of Titanium Pigment Company, Inc.

Proxy for Special Stockholders' Meeting of Titanium Pigment Company, Inc. to be held April 25, 1935.

Application, in duplicate, (Form SEC 10) for permanent registration of issued stock on New York Stock Exchange.

Two transfer deeds covering 13000 6½% cumulative Preference Shares of Imperial Smelting Corporation, Ltd., pursuant to sale at 21 sh. 6 d. per share.

Proxy for Annual Stockholders' Meeting of Midwest Carbide Corporation.

Proxy for Annual General Meeting of Goodlass Wall and Lead Industries, Ltd., to be held May 15, 1935.

Revised application (Form SEC 10) for permanent registration of issued stock on New York Stock Exchange - in six counterparts.

Agreement with The Glidden Company et al. dated May 6, 1935, in quintuplicate, guaranteeing performance by Titanium Pigment Company, Inc. of its License Agreement with American Zirconium Corporation of the same date.

Supplemental agreement with The Glidden Company et al. dated May 6, 1935, in quintuplicate, limiting the application of said license and guarantee agreements with respect to after acquired patent rights.

Transfer deed of 10,000 6½% cumulative Preference Shares of Imperial Smelting Corporation, Ltd., pursuant to sale at 21 sh. 6 d. per share.

Certified copy of extract from Directors' resolution of June 21, 1928, authorizing acquisition of Chicago properties of United Lead Company.

General Office
(continued)

Five transfer deeds covering 27,000 6½% cumulative Preference Shares of Imperi[al] Smelting Corporation, Ltd., pursuant to s[ale] at 21 sh. 6 d. per share.

Proxies for Annual Stockholders' Meet[ing] of Titan Co. A/S for year 1935.

Lessor's Agreement dated May 22, 1935, in duplicate, with respect to proposed RF[C] loan to Forest Box & Lumber Co., lessee o[f] Matheson property, Long Island City, in duplicate.

Secretary.

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