MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF NATIONAL LEAD COMPANY HELD AT NO. 111 BROADWAY, NEW YORK CITY, TUESDAY, NOVEMBER 25, 1952, AT 11:15 O'CLOCK A.M.

PRESENT:

W. V. BURLEY	J. H. REID
A. H. DREWES	WINTHROP SARGENT, JR.
J. A. MARTINO	J. A. TAYLOR
D. A. MERSON	H. T. WARSHOW
G. L. RATCLIFFE	W. J. WELCH

H. C. WILDNER

ABSENT: MR. L. T. BEALE

THE PRESIDENT, J. A. MARTINO, ACTED AS CHAIRMAN OF THE MEETING, AND J. B. HENRICH ACTED AS SECRETARY.

A SUMMARY OF THE MINUTES OF THE LAST PRECEDING MEETING HELD OCTOBER 28, 1952, WAS PRESENTED AND UPON MOTION, THE READING OF THE MINUTES OF THE PREVIOUS MEETING WAS WAIVED AND THE MINUTES WERE UNANIMOUSLY APPROVED.

UPON 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 29, NOVEMBER 5, NOVEMBER 12, AND NOVEMBER 21, 1952, SUBMITTED AT THIS MEETING AND INVOLVING EXPENDITURES AND APPROPRIATIONS OF $1,928,406.63, BE AND THEY HEREBY ARE APPROVED.

RESOLVED, THAT DIVIDEND NO. 103 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 JANUARY 30, 1953, TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS JANUARY 12, 1953.

RESOLVED, THAT A QUARTERLY DIVIDEND OF 25¢ A SHARE ON THE $5 PAR SHARES OF THE COMMON STOCK OF THE COMPANY NOW AUTHORIZED AND OUTSTANDING, AND STILL OUTSTANDING ON THE RECORD DATE HEREIN FIXED, BE AND IT HEREBY IS DECLARED, PAYABLE FROM SURPLUS FUND AND PROFITS ON DECEMBER 19, 1952, TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS DECEMBER 5, 1952.

RESOLVED, THAT AN EXTRA DIVIDEND OF 45¢ A SHARE ON THE $5 PAR SHARES OF THE COMMON STOCK OF THE COMPANY NOW AUTHORIZED AND OUTSTANDING, AND STILL OUTSTANDING ON THE RECORD DATE HEREIN FIXED, BE AND IT HEREBY IS DECLARED, PAYABLE FROM SURPLUS FUND AND PROFITS ON DECEMBER 19, 1952, TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS DECEMBER 5, 1952.

UPON MOTIONS DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE EACH UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE OFFICERS OF THE COMPANY AND ALL BRANCH AND DIVISION MANAGERS, BE AND THEY HEREBY ARE AUTHORIZED TO PAY ON OR AFTER DECEMBER 8, 1952, TO EACH EMPLOYEE IN THE COMPANY'S SERVICE ON NOVEMBER 30, 1952 (EXCLUDING THE OFFICERS AND DIRECTORS OF THE COMPANY), EXTRA COMPENSATION EQUAL TO 6½% OF THE TOTAL COMPENSATION UP TO A MAXIMUM OF $6,000.00 RECEIVED BY EACH EMPLOYEE DURING THE FIRST ELEVEN MONTHS OF 1952, EXCEPT THAT ANY PROPOSED OR AGREED UPON RETROACTIVE WAGE OR SALARY ADJUSTMENTS PENDING BEFORE GOVERNMENT WAGE OR SALARY STABILIZATION AGENCIES AS OF THIS DATE, SHALL NOT BE INCLUDED IN THE CALCULATION OF EARNINGS FOR THE YEAR 1952; SUCH EXTRA COMPENSATION TO BE OFFERED TO ORGANIZED EMPLOYEES ONLY THROUGH THEIR DULY CONSTITUTED REPRESENTATIVES.

FURTHER RESOLVED, THAT ALL THOSE IN THE REGULAR EMPLOY OF THE COMPANY WHO WERE RELEASED FROM ACTIVE EMPLOYMENT ON OR AFTER JANUARY 1, 1952, FOR THE PURPOSE OF ENTERING THE MILITARY OR NAVAL SERVICE OF THE UNITED STATES ARE HEREBY DECLARED TO BE ENTITLED TO THE EXTRA COMPENSATION FOR THE CALENDAR YEAR 1952 AUTHORIZED BY THE FOREGOING RESOLUTION, NOTWITHSTANDING THE FACT THAT THEY WERE NOT IN ACTIVE EMPLOYMENT ON NOVEMBER 30, 1952, AND THAT IN EACH SUCH CASE SUCH EXTRA COMPENSATION SHALL BE COMPUTED ON THE BASIS OF THE ACTUAL SALARY OR WAGES PAID FOR SERVICES RENDERED BETWEEN JANUARY 1; 1952 AND THE DATE OF TERMINATION OF ACTIVE EMPLOYMENT PREPARATORY TO SUCH MILITARY OR NAVAL SERVICE.

AFTER FULL CONSIDERATION, THE FOLLOWING PREAMBLES AND RESOLUTIONS WERE ADOPTED:

WHEREAS, DOEHLER - JARVIS CORPORATION, A MICHIGAN CORPORATION, HAS AN AUTHORIZED CAPITAL STOCK CONSISTING OF 1,500,000 SHARES OF COMMON STOCK, $5 PAR VALUE, OF WHICH

1,067,642 SHARES ARE ISSUED AND OUTSTANDING, 6,902 SHARES ARE HELD IN ITS TREASURY, AND 67,575 SHARES (CONSTITUTING ABOUT 6%) ARE OWNED BY NATIONAL LEAD COMPANY; AND

WHEREAS, IN THE JUDGMENT OF THIS BOARD IT IS IN THE INTEREST OF NATIONAL LEAD COMPANY EITHER (A) TO ACQUIRE AN ADDITIONAL 74% OR MORE OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF COMMON STOCK OF DOEHLER - JARVIS CORPORATION; OR (B) TO ACQUIRE ALL OF THE ASSETS OF DOEHLER - JARVIS CORPORATION IN CONSIDERATION OF SHARES OF THE COMMON STOCK OF NATIONAL LEAD COMPANY ON THE TERMS HEREINAFTER SET FORTH;

RESOLVED, THAT THE PROPER EXECUTIVE OFFICERS OF THE COMPANY BE AND THEY HEREBY ARE AUTHORIZED ON BEHALF OF THE COMPANY AS FOLLOWS:

UPON PRIOR DUE COMPLIANCE WITH APPLICABLE LAWS AND GOVERNMENTAL REGULATIONS AND WITH SUCH PROVISIONS AS TO TIME AND OTHER TERMS AS THE PROPER EXECUTIVE OFFICERS MAY DEEM PROPER, EITHER

(A) TO OFFER TO THE STOCKHOLDERS OF DOEHLER - JARVIS CORPORATION TO EXCHANGE SHARES OF THE COMMON STOCK OF NATIONAL LEAD COMPANY FOR SHARES OF THE COMMON STOCK OF DOEHLER - JARVIS CORPORATION ON THE BASIS OF 1.15 SHARES OF THE COMMON STOCK OF NATIONAL LEAD COMPANY FOR 1 SHARE OF THE COMMON STOCK OF DOEHLER - JARVIS CORPORATION, - WHICH IS HEREBY DETERMINED TO BE A REASONABLE AND PROPER BASIS FOR SUCH EXCHANGE AND IS SO FIXED BY THIS BOARD - SUCH OFFER TO BE ON THE CONDITION THAT PRIOR TO A DATE TO BE FIXED AT THE TIME SAID OFFER BE MADE AT LEAST 74% OF THE THEN TOTAL ISSUED AND OUTSTANDING SHARES OF COMMON STOCK OF DOEHLER - JARVIS CORPORATION BE TENDERED FOR EXCHANGE PURSUANT TO SUCH OFFER; OR

(B) TO OFFER TO DOEHLER - JARVIS CORPORATION TO PURCHASE ALL OF ITS ASSETS AND ASSUME ALL OF ITS LIABILITIES FOR A CONSIDERATION OF 1,227,788.3 SHARES OF THE COMMON STOCK OF NATIONAL LEAD COMPANY, SUCH OFFER TO BE ON THE CONDITION THAT THE HOLDERS OF NOT MORE THAN 5% OF THE TOTAL ISSUED AND OUTSTANDING COMMON STOCK OF DOEHLER - JARVIS CORPORATION SHALL HAVE VOTED AGAINST THE ACTION TAKEN BY SAID CORPORATION IN AUTHORIZING SUCH SALE AND WITHIN 20 DAYS AFTER SUCH ACTION SHALL HAVE OBJECTED THERETO IN WRITING AND DEMANDED PAYMENT OF THE FAIR CASH VALUE OF THEIR SHARES AS PROVIDED BY THE MICHIGAN GENERAL CORPORATION ACT;

FURTHER RESOLVED, THAT THE PROPER EXECUTIVE OFFICERS OF THE COMPANY BE AND THEY HEREBY ARE AUTHORIZED TO DETERMINE WHICH OF SAID OFFERS SHALL BE MADE;

FURTHER RESOLVED, THAT THE PROPER OFFICERS OF THE COMPANY BE AND THEY HEREBY ARE AUTHORIZED TO TAKE ALL NECESSARY OR PROPER STEPS TO COMPLY WITH APPLICABLE LAWS AND GOVERNMENTAL REGULATIONS, IN ORDER TO MAKE SUCH OFFER, AND ARE FURTHER AUTHORIZED TO TAKE SUCH OTHER AND FURTHER STEPS AS THEY MAY DEEM NECESSARY OR PROPER TO CARRY OUT THE INTENTS AND PURPOSES OF THE FOREGOING RESOLUTIONS.

UPON MOTION, THE MEETING THEN ADJOURNED.

J B Hennick

SECRETARY