Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, June 17, 1920, at 10 A.M.

Present: Messrs. E. F. Beale, C. E. Field, R. P. Rowe, G. O. Carpenter, G. W. Fortmeyer, W. N. Taylor, E. J. Cornish, N. B. Gregg, Walter Tefts

The minutes of meeting held May 20, 1920, 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 $15.000. for cost of putting in foundations, etc., and relaying remaining part of the floor in reinforced concrete at the Bradley Works Atlantic Branch.

do 3.500. for wooden tote boxes for Die Casting Department, Atlantic Branch.

Directing Secretary to notify the following subsidiary companies in answer to their enquiries that in the judgment of our Manufacturing Committee the following expenditures should be made, the estimate of cost in each case not being excessive:

John T. Lewis & Bros. Co. $[illegible] 00 for erecting safety guards in their factory.

National Lead & Oil Co. of Pa. [illegible].50 additional for installation of laundry machinery at the Sterling Works.

Granting a pension of $20.00 per month for three years to Tekla Augustyn, widow of John Augustyn, formerly an employee of the Chicago Branch, of long and faithful service, on account of extraordinary misfortune and poverty.

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

St. Louis Branch. Contract with The Glidden Company for sale of Southern Works property.

do Bond in duplicate to secure performance of Contract

St. Louis Branch. Bond for removal to Federal Court of suit of Alonzo Perry under Employers Liability, requested by Maryland Casualty Company.

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Resolved, That the next regular meeting of Board of Directors of National Lead Company be and is hereby postponed to Thursday, July 29, 1920, at ten o'clock A.M.

Resolved, That the sum of $2.500.00 be and is hereby appropriated for the purchase of an elevating platform truck at the Southern Works, Chicago Branch, in conformity with recommendation of Manufacturing Committee in letter dated June 16, 1920

Resolved, That an additional sum of $30.000.00 be and is hereby appropriated to Account C. + R. No. 833, to cover cost of Plant and Equipment to make corroding pots at the St. Louis Branch -

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Resolved, That it is the sense of this Board that renewals of the contract with Mr. Stettenheim should only be made from year to year -

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Resolved, That as stockholders of the United States Cartridge Co we approve of their making an offer of $110.000.00 for the Selby Amunition Works.

Whereas, National Lead Company is the beneficial owner of 12.000 Shares, of a total par value of $120.000. of the capital Stock of Baker Lead Company, a Maine corporation owning certain mining properties in the State of Missouri, and also of approximately $10.000. face value of Class B 6% Mortgage Income Debentures of Said Corporation, and is also, by assignment from St. Louis Smelting + Refining Company, party to a certain Milling Contract with Said corporation dated March 19, 1915, and

Whereas, Said Baker Lead Company Contemplates the Sale of all its property and the liquidation of its business, and

Whereas, the fair value of the interest of National Lead Company in said Baker Lead Company as above recited is in the judgment of this Board $128.000., representing the face value of said Debentures so owned by it, a value of $100.000. for its right, title and interest in said Milling Contract, and a value of $18.000. for said shares of capital stock so owned by it;

Resolved, That the sale of all the property and the liquidation of the business of said Baker Lead Company, and the surrender by National Lead Company of its right, title and interest in said Milling Contract, be and they hereby are approved, upon condition, however, that out of the proceeds of such sale and liquidation said National Lead Company shall receive the sum of $128.000. in payment for its interest in said property and business as hereinabove stated.

On motion the meeting then adjourned.

Charles Dawson
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, July 29, 1920, at 10 A.M.

Present: Messrs. E. F. Beale, G. W. Fortmeyer, Walter Tufts, F. M. Carter, N. B. Gregg, J. R. Wettstein, G. O. Carpenter, R. P. Rowe, E. J. Cornish, W. N. Taylor

The minutes of meeting held June 17, 1920, 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:

(5) Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Appropriating $3.860.00 for purchase of sundry machinery, tools and equipment for the Die Casting Department, Atlantic Branch.

do 2.260.00 for purchase of Crescent Truck at the Brooke Works, Atlantic Branch.

do 3.500.00 for cost of new stock room for the Die Casting Department, Atlantic Branch.

do 2.330.00 for cost of additional equipment for the Die Casting Department, Atlantic Branch.

do 1.100.00 for purchase of an automobile for use of the Die Casting Department, Atlantic Branch.