Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, March 18, 1920, at 10 A.M.

Present: Messrs. F. M. Carter, G. W. Fortmeyer, G. W. Thompson, E. J. Cornish, E. C. Goshorn, Walter Tufts, S. D. Dorsey, A. B. Gregg, J. R. Wettstein, C. E. Field, W. A. Taylor

The minutes of meeting held February 19, 1920, were read and duly approved.

The following resolutions were each unanimously adopted, on separate motions, 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:

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| Appropriating | $6.500. | for repairs to the dry pans at the Jewett Works, Atlantic Branch |
| do | 5.270. | for cost of automatic starters for motors at the Atlantic Works, Atlantic Branch. |
| do | 1.000. | for cost of a motor generator for charging truc[ks] at the Atlantic Works, Atlantic Branch. |
| do | 620. | for cost of overhauling one of the hydraulic pre[sses] in the Lead Pipe Department at the Atlantic Works, Atlantic Branch. |
| do | 800. | for purchase of one hundred babbitt molds at the Southern Works, Chicago Branch. |
| do | 900. | for purchase of a Paige Car at the Chicago Branch. |

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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:

General Office - Certified copy of resolution for Bankers Trust Co., Registrar, authorizing issue of certificate in place of certificate A53609, lost or stolen

Chicago Branch - Annual Report to Secretary of State of Illinois.

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Resolved, That Charles Simon and Thomas Keefut Jr. be and are hereby appointed Inspectors of Election at the Stockholders Meeting to be held April 15, 1920.

Resolved, That the contract on oxides made by Mr. Norris B. Gregg with Harrison Brothers & Co. be and is hereby approved and confirmed.

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Resolved, That the President and Secretary be and they hereby are authorized and empowered in the name and behalf of this Company to execute and deliver a certain agreement with Mr. Herbert H. Hewitt and The Marine Trust Company of Buffalo, dated March 20, 1920, as submitted in writing at this meeting, by the terms of which the Company acquires for a certain period as therein provided an option to purchase from said Hewitt 4816 Shares of the Preferred Stock and 4816 Shares of the Common Stock of Canadian Bronze, Ltd, and 506 shares of the Preferred Stock and 506 shares of the Common Stock of St. Thomas Bronze Company, Ltd, at a total price of $500.000., or one or more fifth parts of said total number of shares at a price of $100.000. for each such fifth part, in consideration of a loan of $500.000. to be made by the Company to said Hewitt upon his promissory note payable on demand at the expiration of said option period, and bearing interest at the rate of 6% per annum, payable quarterly, secured by certificates for said total number of shares of stock to be deposited with said The Marine Trust Company, duly endorsed for transfer; and that said officers be and they hereby are authorized and empowered to perform any and all such further acts as may be necessary to effectuate said agreement.

On motion the meeting then adjourned.

Charles Davison
Secretary

Minutes of Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, April 15, 1920, at 10 A.M.

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

The minutes of meeting held March 18, 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: