MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF NATIONAL LEAD COMPANY HELD ABOARD THE YACHT "CAPTIVA", OFF THE COAST OF PALM BEACH, FLORIDA, TUESDAY, JANUARY 29, 1952, AT 9:45 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, H. C. WILDNER

ABSENT: MESSRS. L. T. BEALE AND CHARLES SIMON

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 NOVEMBER 27, 1951, 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 NOVEMBER 28, DECEMBER 6, AND DECEMBER 19, 1951, AND ON JANUARY 3, JANUARY 9, JANUARY 16, AND JANUARY 23, 1952, SUBMITTED AT THIS MEETING AND INVOLVING EXPENDITURES AND APPROPRIATIONS OF $6,545,140.27 AND $1,015,883.11 RESPECTIVELY, BE AND THEY HEREBY ARE APPROVED.

RESOLVED, THAT DIVIDEND NO. 241 OF $1.75 A SHARE ON THE CLASS A PREFERRED STOCK OF THE COMPANY AND ON THE PREFERRED STOCK OF THE COMPANY AUTHORIZED PRIOR TO APRIL 21, 1927, AND STILL OUTSTANDING, BE AND IT HEREBY IS DECLARED, PAYABLE FROM SURPLUS FUND AND PROFITS ON MARCH 14, 1952 TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS FEBRUARY 20, 1952.

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

RESOLVED, THAT IN CONFORMITY WITH THE BY-LAWS OF THE COMPANY, THIS BOARD HEREBY FIXES MARCH 27, 1952 AS THE RECORD DATE FOR THE DETERMINATION OF STOCKHOLDERS ENTITLED TO VOTE AT THE ANNUAL

MEETING OF STOCKHOLDERS OF THE COMPANY TO BE HELD AT ITS PRINCIPAL OFFICE IN SAYREVILLE, NEW JERSEY, ON THURSDAY, APRIL 17, 1952, AT 11:00 O'CLOCK A.M.

RESOLVED, THAT WILLIAM V. BURLEY, ALFRED H. DREWES, WINTHROP SARGENT, JR., AND JAMES A. TAYLOR, BE AND THEY HEREBY ARE DESIGNATED AS THE NOMINEES OF THIS BOARD FOR ELECTION TO THE OFFICE OF DIRECTOR OF NATIONAL LEAD COMPANY AT THE ANNUAL MEETING OF STOCKHOLDERS, THEREOF, TO BE HELD APRIL 17, 1952.

RESOLVED, THAT SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS AT THE ANNUAL MEETING ON APRIL 17, 1952, THE FIRM OF LYBRAND, ROSS BROS. & MONTGOMERY BE ENGAGED TO AUDIT THE COMPANY'S BOOKS AND ACCOUNTS FOR THE YEAR 1952.

FURTHER RESOLVED, THAT A REPRESENTATIVE OF SAID FIRM BE PRESENT AT THE ANNUAL MEETING ON APRIL 16, 1953.

RESOLVED, THAT DAVID A. MERSON, JOSEPH H. REID, AND HARRY C. WILDNER, BE AND THEY HEREBY ARE CONSTITUTED A COMMITTEE TO RECEIVE AND VOTE PROXIES FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 17, 1952.

RESOLVED, THAT JOSEPH J. MORSMAN, JR. AND ARTHUR K. SNOWDEN, BE AND THEY HEREBY ARE APPOINTED INSPECTORS OF ELECTION TO SERVE AT THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 17, 1952.

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

RESOLVED, THAT GEORGE L. RATCLIFFE BE AND HE HEREBY IS ELECTED A VICE PRESIDENT OF THIS COMPANY.

RESOLVED, THAT JOSEPH J. MORSMAN, JR. BE AND HE HEREBY IS APPOINTED A MEMBER OF THE ADMINISTRATIVE COMMITTEE OF THE COMPANY'S PROFIT-SHARING PLAN, IN SUCCESSION TO CHARLES SIMON, RETIRED.

RESOLVED, THAT JOSEPH J. MORSMAN, JR. BE AND HE HEREBY IS APPOINTED A MEMBER OF THE PENSION AND LIFE INSURANCE BOARD OF THE COMPANY, IN SUCCESSION TO CHARLES SIMON, RETIRED.

UPON MOTION, THE MEETING THEN ADJOURNED.

J B Lemick

SECRETARY

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RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY AND OF ITS FOLLOWING WHOLLY-OWNED SUBSIDIARIES: NATIONAL LEAD COMPANY OF OHIO; METALLURGICAL & CHEMICAL CORPORATION; UNITED LEAD COMPANY; SAYRE AND FISHER LAND COMPANY; COBALT NICKEL REDUCTION COMPANY; MAGNUS BRASS MFG. COMPANY; MAGNUS METAL CORPORATION; AMERICAN BEARING CORPORATION; TITANIUM PIGMENT CORPORATION; TITANIUM PIGMENT EXPORT CORPORATION; NATIONAL LEAD COMPANY OF MASSACHUSETTS; EVANS LEAD CORPORATION; HOYT METAL COMPANY; NATIONAL LEAD COMPANY OF HAWAII; BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE RESPECTIVE NAMES OF AND ON BEHALF OF THIS COMPANY AND OF ITS AFORESAID WHOLLY-OWNED SUBSIDIARIES, AN APPROPRIATE LETTER FORM OF REQUEST FOR RENEGOTIATION ON A CONSOLIDATED BASIS FOR THE YEAR 1951.

THE CHAIRMAN STATED THAT ADDITIONAL LOANS AMOUNTING TO $655,000.00 HAD BEEN MADE TO TITANIUM METALS CORPORATION OF AMERICA FOR USE AS WORKING CAPITAL AND THAT THE PREVIOUS LOAN OF $765,000.00 MADE TO THE SAID TITANIUM METALS CORPORATION OF AMERICA, PURSUANT TO THE AUTHORIZATION GRANTED BY THE EXECUTIVE COMMITTEE ON MAY 29, 1951, HAD BEEN USED BY THAT CORPORATION FOR WORKING CAPITAL.

THEREUPON, ON MOTION DULY MADE, SECONDED AND UNANIMOUSLY CARRIED, IT WAS

RESOLVED, THAT THE ACTION OF THE OFFICERS OF THIS COMPANY IN MAKING LOANS AGGREGATING $1,420,000.00 TO TITANIUM METALS CORPORATION OF AMERICA FOR ITS USE AS WORKING CAPITAL (SAID LOANS BEING EVIDENCED BY THE BELOW-IDENTIFIED DEMAND NOTES OF SAID TITANIUM METALS CORPORATION OF AMERICA PAYABLE TO THIS COMPANY: NOTE DATED JULY 18, 1951 FOR $700,000.00; NOTE DATED JULY 5, 1951 FOR $300,000.00; NOTE DATED DECEMBER 28, 1951 FOR $320,000.00; NOTE DATED MARCH 7, 1952 FOR $100,000.00) BE AND THE SAME IS HEREBY APPROVED, RATIFIED AND CONFIRMED.

WHEREAS, TITANIUM METALS CORPORATION OF AMERICA (HEREINAFTER CALLED THE "BORROWER") IS INDEBTED TO THIS CORPORATION IN THE AGGREGATE PRINCIPAL SUM OF $1,420,000 REPRESENTED BY DEMAND

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PROMISSORY NOTES OF THE BORROWER PAYABLE TO THIS CORPORATION IN SUCH AGGREGATE PRINCIPAL AMOUNT; AND

WHEREAS, THE BORROWER DESIRES OR MAY DESIRE AT SOME TI AND/OR FROM TIME TO TIME TO OBTAIN LOANS OR OTHER FINANCIAL ACCO DATION FROM, OR CONDUCT TRANSACTIONS WITH THE CHASE NATIONAL BAN OF THE CITY OF NEW YORK AND/OR MELLON NATIONAL BANK AND TRUST COMPANY (HEREINAFTER CALLED THE "BANKS"); AND

WHEREAS, THIS CORPORATION OWNS 50% OF THE STOCK OF THE BORROWER AND IS FINANCIALLY INTERESTED IN ITS AFFAIRS AND EXPECT TO DERIVE ADVANTAGE FROM EACH AND EVERY LOAN, ACCOMMODATION, AND/ TRANSACTION;

RESOLVED, THAT THIS CORPORATION SUBORDINATE SUCH INDEBTEDNESS OF $1,420,000 OWING BY THE BORROWER T THIS CORPORATION TO ANY AND ALL INDEBTEDNESS OF THE BOR- ROWER TO THE BANKS WHETHER NOW EXISTING OR HEREAFTER ARISING AND THAT THIS CORPORATION EXECUTE AND DELIVER T THE BANKS AN AGREEMENT OF SUBORDINATION IN THE FORM PRE- SENTED TO THIS MEETING, WHICH SAID AGREEMENT OF SUBORDI TION AND ALL OF THE TERMS AND PROVISIONS THEREOF ARE IN ALL RESPECTS APPROVED AND ADOPTED; AND THAT THE PRESIDE OR ANY VICE PRESIDENT OF THIS CORPORATION BE AND HEREBY IS AUTHORIZED AND DIRECTED TO EXECUTE IN THE NAME AND O BEHALF OF THIS CORPORATION AND TO DELIVER TO THE BANKS AGREEMENT OF SUBORDINATION IN SAID FORM, WITH SUCH CHAN IF ANY, AS THE OFFICER OF THIS CORPORATION EXECUTING THE SAME MAY APPROVE, HIS EXECUTION THEREOF TO BE CONCLUSIVE EVIDENCE OF HIS APPROVAL, AND TO DO SUCH OTHER ACTS AND THINGS AS MAY BE NECESSARY OR ADVISABLE IN ORDER TO CAR OUT AND PERFORM ON THE PART OF THIS CORPORATION THE TER AND CONDITIONS OF SUCH AGREEMENT.

UPON MOTION, THE MEETING THEN ADJOURNED.

J B Lemich
SECRETARY