Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, January 25, 1934, at 11:15 o'clock A.M.

Present: Messrs. Beale, Beschorman, Carter, Cornish, Croft, Meredith, Rockwell, Sidford, Taylor, Thompson and Warshow.

Absent: Messrs. E. F. Beale, Caselton and Marsh.

Mr. Cornish, Chairman of the Board, presided.

The minutes of the regular monthly meeting held December 21, 1933, 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 of December 28, 1933, January 11 and January 18, 1934, 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 various documents as enumerated in schedule submitted by the Secretary was duly and unanimously approved, ratified and confirmed and said schedule 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. 169 of $1.75 a share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927, and still outstanding, be and it hereby is declared, payable from Surplus Fund and Profits on March 15, 1934, to stockholders of record at close of business March 2, 1934.

RESOLVED, that the action of the officers of the Company in executing and delivering in its name and behalf that certain contract with Wetherill & Brother, a Pennsylvania corporation, and Abel P. Wetherill, dated December 30, 1933, for the purchase by this Company of all the assets (other than real estate and cash), business and good will of said Wetherill & Brother for a sum equal to the value, determined as specified in said contract, of inventories and accounts collectible plus the sum of $50,000., and upon the further terms and conditions specified in said contract, be and it hereby is and said contract is in all respects approved, ratified and confirmed; and that said officers be and they hereby are authorized, empowered and directed to take any and all such steps as they may deem necessary or expedient to consummate the transaction therein contemplated.

RESOLVED, that the sum of $5656.59 be and it hereby is appropriated for repair of December 1933 fire damage at Bradley Works, Atlantic Branch, in conformity with letter of Mr. H. G. Sidford, Manager, dated January 22, 1934.

RESOLVED, that the sum of $1906. be and it hereby is appropriated for the purchase, installation and housing of additional equipment for the production of "Standoil" type linseed oil at Atlantic Works, Atlantic Branch, in conformity with letter of Mr. Thomas E. Kearns, General Superintendent, dated January 23, 1934.

RESOLVED, that the sum of $768. be and it hereby is appropriated for purchase of steel kettle for Perth Amboy Metal Department, Atlantic Branch, in conformity with letter of Mr. Thomas E. Kearns, General Superintendent, dated January 19, 1934.

RESOLVED, that the proposed expenditure of the sum of $1205. by Titanium Pigment Company, Inc. for lead lining two wooden filtrate tanks at its St. Louis Plant, in conformity with letter of Mr. C. F. Garesche, Vice President, dated January 24, 1934, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $300. by American Lead Corporation for the purchase and erection of a wire fence to enclose its Indianapolis property, in conformity with letter of Mr. Max Robbins, Manager, dated January 11, 1934, be and it hereby is approved.

RESOLVED, that the sum of $214,505.35 be and it hereby is appropriated for General Office, Branch and Department sales promotion expenditure for the year 1934, to be allocated in general conformity with corresponding expenditures during the year 1933.

Schedule of documents sealed with the corporate seal from December 22, 1933, to January 24, 1934- Approved by Directors January 25, 1934.

Cincinnati Branch	Proof of debt and power of attorney in re General Publications Co., bankrupt.
Pacific Coast Branch	Application in duplicate for 1934 renewal of permit to use specially denatured alcohol at 2240 - 24th Street, San Francisco, and certified copy of Executive Committee resolution of August 15, 1932, specifying officers authorized for that purpose.
General Office	Agreement with Wetherill & Brother and Abel P. Wetherill dated December 30, 1933, in duplicate for purchase of assets (other than real estate) and good will of former, etc. Proxies for Annual Stockholders Meetings of American Lead Corporation, Evans Lead Co., John T. Lewis & Bros. Co., National Lead & Oil Co. of Penna., National-Boston Lead Co., St. Louis Smelting & Refining Co. and United States Cartridge Co., to be held January 15, 1934. Two powers of attorney for trade mark registration in Union of South Africa.
Atlantic Branch	Proof of debt in re J. Moss & Sons, Inc., bankrupt. Bid on white lead and linseed oil for New York City departments.

Secretary.