of National Lead Company held at No. 111 Broadway, New York City, on Thursday, October 24, 1935, at 11:15 o'clock A. M.

Present: Messrs. E. F. Beale, L. T. Beale, Beschorman, Carter, Caselton, Cornish, Marsh, Meredith, Rockwell, Sidford, Simon, Thompson and Warshow.

Absent: Messrs. Croft and Taylor.

Present by invitation: None.

The minutes of the regular meeting held September 26, 1935 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 held October 3rd, 10th and 17th, 1935, 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 sundry documents specified in schedule submitted by the Secretary was duly and unanimously approved, ratified and confirmed, and said schedule was 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. 176 of $1.75 per 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 December 14, 1935 to stockholders of record at close of business November 29, 1935.

RESOLVED, that as a shareholder of Zinnwerke Wilhelmsburg G.m.b.H. this Company approves the Balance Sheets and Profit & Loss accounts of said Zinnwerke for the years 1932, 1933 and 1934 as submitted, showing a loss of Mk. 733,475.79 for the year 1932 and a deficit of Mk. 1,266,658.02 at the end of said year, a profit of Mk. 853,393.82 for the year 1933 and a deficit of Mk. 412,264.20 at the end of said year and a profit of Mk. 59,004.84 for the year 1934 and a deficit of Mk. 354,259.39 at the end of said year, and further approves the acts of the Managers of said Zinnwerke for said years, and hereby authorizes and directs the Comptroller of this Company to certify such approval to said Zinnwerke in conformity with the provisions of Section 8 of its Statutes.

RESOLVED, that as principal shareholder of The Hoyt Metal Company of Great Britain, Ltd. this Company approves the action of the Directors of that company in electing Mr. Henry C. Tuck a Director thereof in the place of Mr. William P. Taylor, resigned, and in approving the transfer to Mr. Tuck by Mr. Taylor of one fully paid Ordinary share numbered 500.

RESOLVED, that the sum of not to exceed $2000. be and it hereby is appropriated for the construction and equipment of a workmen's lunch room at the Baltimore Branch Plant, in conformity with letter of Mr. C. L. McPhail, Manager, dated October 11, 1935.

RESOLVED, that the proposed expenditure of the sum of $4460. by John T. Lewis & Bros. Co., in addition to turn-in allowance on old truck replaced, for the purchase of a Mack Model BG tractor chassis with semi-trailer, for use at its Philadelphia Plant, in conformity with letter of Mr. Edward F. Beale, President, dated October 21, 1935, be and it hereby is approved.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $1163.89 during the period September 28th to October 23rd, 1935, for the purchase of two Ford coupes for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated October 2[illegible], 1935, be and it hereby is approved.

RESOLVED, that a special grant in the nature of pension of $100. a month effective for the term of one year from October 1, 1935, without right of death benefits, be and it hereby is granted Daniel W. Wade, formerly Treasurer of Chadwick-Boston Lead Company, in consideration of past services and present circumstances, to be paid by the Pension Board in accordance with its established rules and practice.

RESOLVED, that Mr. J. A. Caselton, Manager, St. Louis Smelting & Refining Works, be and he hereby is authorized and empowered to subscribe on behalf of this Company and of all of its subsidiary companies operating in the St. Louis district such amount as he may consider proper up to a maximum of $2500. toward the St. Louis United Charities Fund for the year 1935-6 and toward such other local charities as he may deem advisable.

RESOLVED, that the actions of the Board of Titan Co. A/S as recorded in the minutes of its meeting held August 19, 1935, the actions of the Board of A/S Titania as recorded in the minutes of its meetings held August 12th and 19th, 1935, including specifically the expenditure of Kr. 150,000 for increased stock of materials and reserve parts at Sandbaek in addition to the expenditure heretofore approved by the Executive Committee at its meeting held October 17, 1935, and the actions of the shareholders and Board of Jossingfjord Manufacturing Co. A/S as recorded in the minutes of their respective meetings held August 19, 1935, copies of all of said minutes having been submitted and read at this meeting, be and they hereby are approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and empowered to enter into an arrangement with Goodlass Wall and Lead Industries, Ltd. for the exchange from time to time of information concerning the processes, practice and research work of the two companies and of their respective subsidiary and associated companies, substantially as outlined in letter of Mr. [illegible] Tasker, dated September 27, 1935.

The monthly report of Mr. Johansen, Manager Flaxseed Department, dated October 23, with respect to the Company's market position in linseed oil, flaxseed and oil cake, was read and accepted.

A letter from Mr. [illegible] F. Beale, President, John T. Lewis & Bros., Co., was read outlining a plan of workmen's vacations with pay proposed for adoption by that Company, and Mr. Rockwell was directed to investigate the matter with respect to the applicability of such a plan to the Company as a whole and to report to the Board.

On motion the meeting then adjourned.

Secretary.

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SCHEDULE OF DOCUMENTS SEALED WITH THE CORPORATE SEAL
(New York - September 28th to October 23rd, 1935-
San Francisco - September 18th to October 15th, 1935)
Approved by Directors October 24, 1935.

Pacific Coast Branch — Contract for furnishing supplies to City and County of San Francisco.

General Office — Two certified copies of Directors' resolution of September 26, 1935, guaranteeing performance of obligations of Magnus Metal Co. and Carter White Lead Co. under Illinois Workmen's Compensation Act.

Amendment No. 2 dated October 2, 1935 (SEC Form 8) to application for registration of all classes of issued capital stock on New York Stock Exchange, dated May 2, 1935 (SEC Form 10).

Agreement wit The Hoyt Metal Co. of Great Britain, Ltd., et al, dated November 4, 1935, releasing existing preferences with respect to issued Preference Shares of said Company so as to make them rank equally in all respects with the Ordinary Shares of said Company.

Agreement with The Hoyt Metal Co. of Great Britain, Ltd. dated December 30, the cancellation of £49,900 of the indebtedness of that Company to National Lead Company against the issuance to the latter of 9980 additional Ordinary Shares of said Company of £5 each fully paid.

Proxy for special stockholders' meeting of General Paint Corporation to be held October 25, 1935.

Atlantic Branch — Power of attorney to H. S. Clap[illegible] in re Bond Electric Corporation, debtor in proceedings under Section 77B NRA.

Lease to Sigelman Bakeries Corp., Inc., dated October 3, 1935, in duplicate, of small parcel of land on Hubbard Street, Port Richmond, S. I., for term of one year at annual rental of $50.00, with option to purchase for $500.

Certification of authority of executing officer on contract for supplyin dry red lead to Navy Department, dated October 5, 1935, and bond for performance of said contract.

Revised general customs power of attorney, New York District, to include Michael Howard with others previously empowered, and certification of general authorizing resolution of October 27, 1932

Secretary.

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