Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, January 20, 1927, at 10 o'clock A. M.

Present: Messrs. Beale, Beschorman, Brodrick, Carpenter, Carter, Cornish, Field, Gregg, McCarty, Rockwell, Sidford, Taylor, Thompson and Wettstein.

Absent: Mr. Dorsey.

The minutes of the regular meeting held December 16, 1926, 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 they hereby are approved.

Approving expenditure of	$1175.00	by National Lead & Oil Co. of Pa. for purchase and installation of white lead keg filling equipment at its Sterling Works.
appropriating	$ 787.50	for purchase of 2500 lbs. of plow blades for Bradley Works, Atlantic Branch.
do	$ 550.00	for repairs to stack at Crooke Works, Atlantic Branch.
do	$8000.00	for removal of five storage tanks and construction of floors in building No.6, Atlantic Works, Atlantic Branch.
do	$ 583.52	for repairs to Barton pot No.1, St. Louis Lead & Oil Works, St. Louis Branch.
do	$4320.01	for the purchase from Matheson Lead Company of sundry equipment transferred during 1926 to the Atlantic, Jewett and Bradley Works, Atlantic Branch.
do	$3500.00	to cover cost of study and experimentation in the grinding of Carter process white lead in oil at the West Pullman plant of Carter White Lead Company.

RESOLVED, that the sum of $847.28 be and it hereby is appropriated to cover cost of brick repairs on three oxide furnaces at St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. George O. Carpenter, Manager, dated January 11, 1927.

WHEREAS, this Company has received from Dr. G. Jebsen, representing Fredriksstad Privatbank of Fredriksstad, Norway, a written offer dated January 10, 1927, for the sale to this Company of the interest of said bank in Titan Company A. S., of Fredriksstad, Norway, consisting of a loan indebtedness of said Titan Company to said bank of 4,850,000 Norwegian kronen, Ordinary Capital shares in said Titan Company of a par value of 2,050,000 kronen out of a total par value of 3,500,000 kronen outstanding, A Preference Capital shares of a par value of 811,800 kronen out of a total par value of 2,500,000 kronen outstanding, and B Preference Capital shares of a par value of 871,400 kronen out of a total par value of 1,000,000 kronen outstanding, at a price for said loan indebtedness of par plus interest from November 1, 1926, at a price of 20% of par for said Ordinary shares and at a price of par for said A and B Preference shares, upon condition that this Company shall also purchase upon the same terms such of the remaining shares of said Titan Company A. S. as may be offered it, and upon certain further terms and conditions as specified in said offer; and has also received a letter from Dr. Jebsen dated January 15, 1927, undertaking, in the event of acceptance of said offer, to retain his own interest in said Titan Company A. S. and to assume the management of its business upon the terms stated in said letter; be it

RESOLVED, that said offer be and it hereby is accepted upon the terms and conditions therein stated and upon the understanding expressed in Dr. Jebsen's said letter of January 15, 1927, and subject to the further conditions specified in letter of Mr. Evans McCarty to Dr. Jebsen dated January 15, 1927, and that the officers of the Company be and they hereby are authorized and directed in its name and behalf to take any and all such steps as may in their judgment be necessary or expedient for the consummation of the transaction herein authorized.

On motion the meeting then adjourned.

R. V. Cole

Secretary.

0000-NLI-000021768