Minutes of ANNUAL MEETING of the Board of Directors of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Thursday, April 20, 1967, at 4:00 o'clock P.M.

PRESENT: A. F. Bauer, G. B. Coale, J. B. Henrich, J. M. Johnston, J. MacGuffie, J. A. Martino, C. M. Merrell, D. A. Merson, T. F. Owens, E. R. Rowley, W. J. Welch

ABSENT: A. H. Drewes

On motion duly made and seconded, Mr. William J. Welch was chosen temporary Chairman of the meeting, and Mr. J. B. Henrich acted as Secretary.

The temporary Chairman reported that at the Annual Meeting of Stockholders just concluded, Messrs. Alfred H. Drewes, John B. Henrich, Claude M. Merrell and Edward R. Rowley had been elected Directors for the term of three years and until their respective successors shall be elected and qualified.

Pursuant to nominations duly made and to vote duly taken by ballot, the following individuals were elected or appointed to the offices set opposite their respective names for the ensuing year and until their respective successors shall be elected or appointed and qualified:

Joseph A. Martino	- Chairman of the Board
Alfred H. Drewes	- President
Alfred F. Bauer	- Vice President
George B. Coale	- Vice President
J. Murray Johnston	- Vice President
James MacGuffie	- Vice President
Claude M. Merrell	- Vice President
Warren T. Trask	- Vice President

(BOARD OF DIRECTORS - APRIL 20, 1967)

Mr. Welch thereupon vacated the chair in favor of Mr. Martino.

It was duly and unanimously voted that Messrs. Joseph A. Martino, Alfred H. Drewes, John B. Henrich, J. Murray Johnston, James MacGuffie, Claude M. Merrell, Thomas F. Owens, and Edward R. Rowley, be elected to constitute the Executive Committee of the Board of Directors for the ensuing year and until their respective successors shall be elected and qualified.

Pursuant to nominations duly made, the following individuals, by vote duly taken, were appointed to the office or offices set opposite their respective names for the ensuing year and until their respective successors shall be appointed and qualified:

John B. Henrich	- Secretary and Assistant Treasurer
Thomas F. Owens	- Treasurer
George A. Dewey	- Comptroller
John J. Lawlor	- Assistant Secretary
Gerald A. Loretz	- Assistant Secretary
Thomas P. Mesick	- Assistant Secretary
Malte Ericson	- Assistant Comptroller
Archer D. Sargent	- Assistant Treasurer and Assistant Comptroller
G. Warren Waite	- Assistant Comptroller

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That Messrs. J. A. Martino, Alfred H. Drewes, and Thomas F. Owens, be and they hereby are appointed to constitute the Salary Committee with authority to fix compensation of all employees of the Company whose salary exceeds $7,500.00 per annum.

A summary of the minutes of the last preceding meeting held March 28, 1967, was presented and upon motion, the reading of the minutes of the said meeting was waived and the minutes were unanimously approved.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held March 29, April 5, and April 12, 1967, submitted at this meeting and involving expenditures and appropriations of $664,351.00, be and they hereby are approved, ratified and confirmed.

Upon motion duly made, seconded and unanimously carried it was

RESOLVED, That, in the event this Corporation's wholly owned subsidiary, National Lead Overseas Capital Corporation, enters into an agreement with Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany, as representative of a syndicate of banks, to issue and deliver to said Deutsche Bank Aktiengesellschaft Bonds of such wholly owned subsidiary, in the aggregate principal amount of 60 Million Deutsche Marks, the proper officers of this Corporation be, and the same hereby are, authorized and directed to execute and deliver to said Deutsche Bank Aktiengesellschaft a guaranty in the form annexed hereto with such changes therein as such officers of this Corporation, with the advice of counsel for this Corporation, may deem necessary or appropriate.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, That Claude M. Merrell, Vice President, be and he hereby is authorized and directed for and on behalf of National Lead Company to take all steps necessary to effect the transfer from National Lead Company to National Lead Overseas Capital Corporation of 13,000,000 DM nominative shares in Titangesellschaft Mit Beschraenkter Haftung located at Leverkusen, West Germany, and in connection with the foregoing to execute in the name of National Lead Company an appropriate Power of Attorney and any and all other documents that may be necessary or desirable.

Upon motion, the meeting then adjourned.

Secretary