Minutes of Meeting of Executive Committee

held January 27, 1938.

Present: Messrs. Cornish, Croft, Rockwell, Sidford, Simon, Thompson and Warshow.

The minutes of the meeting held January 20, 1938 were duly approved.

On separate motions the following resolutions were each unanimously adopted.

1 RESOLVED, that the sum of $2352. be and it hereby is appropriated for repairs to No. 1 and No. 2 Dorr settling tanks in Clarification Department, Sayreville Plant, Titanium Division, in conformity with formal application dated January 20, 1938.

2 RESOLVED, that the sum of $701. be and it hereby is appropriated for replacement of lining at feed end of No. 1 roaster, Acid Recovery Department, Sayreville Plant, Titanium Division, in conformity with formal application dated January 20, 1938.

7 RESOLVED, that the sum of $572.42 be and it hereby is appropriated for replacing spider in No. 2 Raymond Mill, St. Louis Plant, Titanium Division, in conformity with formal application dated January 20, 1938.

10 RESOLVED, that the sum of $4252.56 be and it hereby is appropriated for extending eight linseed oil presses at Atlantic Works, Atlantic Branch, in conformity with letter of Mr. Edward P. Loud, Acting General Superintendent, dated January 25, 1938.

M 1 RESOLVED, that the officers of the Company be and they hereby are authorized and directed to renew for the year 1938 three subscriptions for the reports of American Bureau of Metal Statistics at a cost of $175. for each such subscription.

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WHEREAS, as of November 14, 1928, upon the organization of Lead Industries Association, this Company became a charter member of that Association and bound itself to pay its proportionate share of the expenses of conducting said Association, in the form of annual membership dues based upon annual lead production or consumption reduced to units of metallic lead, as prescribed in Article VI, Section 1, of the By-laws of said Association, and

WHEREAS, no prior authorization of such membership and payment of dues appears of record in the minutes of the Board of Directors or of this Committee other than the approval of the affixing of the corporate seal to the signature of acceptance by the Company of the Constitution and By-Laws of said Association, and it seems proper that such a record should now be made; be it

RESOLVED, that the action of the officers of the Company in paying annual membership dues to Lead Industries Association, in conformity with said Article VI, Section 1, of its By-Laws, in the amount of $5350. for the year 1929, $6568. for the year 1930, $5722. for the year 1931, $5773. for the year 1932, $6125. for the year 1933, $5548. for the year 1934, $7036. for the year 1935, $7526. for the year 1936 and $8800. for the year 1937, be and it hereby is approved, ratified and confirmed, and that said officers be and they hereby are authorized, empowered and directed to continue the payment of such dues on the same basis for the year 1938 and subsequent years until otherwise instructed by the Board of Directors or by this Committee.

RESOLVED, that a pension effective February 1, 1938 under the Plan of Past Service and Minimum Pensions be and it hereby is granted Walter Petrowski, Perth Amboy Plant, Atlantic Branch, qualified therefor under the provisions of Paragraph 1 (c) of said Plan, at such rate as shall be necessary to provide, in conjunction with the rate of annuity purchased for his account under the Retirement Annuity Plan and payable as of said date, the minimum retirement income of $30 a month prescribed by Paragraph 3 of said Plan of Past Service and Minimum Pensions, without discount for payment prior to normal retirement date.

On motion the meeting then adjourned.

W. D. Coe

Secretary.