Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, February 20, 1930, at 10 o'clock A. M.

Present: Messrs. Beale, Brodrick, Carter, Caselton, Cornish, Croft, Field, Sidford, Taylor and Thompson.

Absent: Messrs. Beschorman, Carpenter, Dorsey, McCarty and Rockwell.

Present by invitation: Mr. Merrick.

The minutes of the regular monthly meeting held January 23, 1930, 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.

Appropriating	$27,877.00	for extension of pig casting machine building, crane run and storage yard and re-location of adjacent spur track at Perth Amboy Plant, Atlantic Branch.
do	$26,774.00	for extensions and alterations in Blue Lead, Dross and Mixed Metal Departments, Perth Amboy Plant, Atlantic Branch.
Approving expenditure of	$ 2,650.00	by John T. Lewis & Bros. Co. for repair of roofs at its Philadelphia Plant.
Appropriating	$ 1,500.00	for repairs to port rail of steam lighter "Atlantic", Atlantic Branch.
do	$ 1,255.00,	in addition to turn-in value of old truck replaced, for the purchase of a one-ton Reo truck for Cincinnati Branch.
do	$ 671.60	for the purchase of a Ford sedan for salesman, Atlantic Branch Metal Department.

RESOLVED, that the sum of $13,553,472.92, being balance shown in surplus account at December 31, 1929, be and it hereby is fixed as the amount to be reserved as working capital out of the accumulated profits of the Company until further action of this Board.

RESOLVED, that dividend No. 12 of $1.50 per share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on May 1, 1930, to stockholders of record at close of business April 18, 1930.

RESOLVED, that a quarterly dividend of $1.25 per share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on March 31, 1930, to stockholders of record at close of business March 14, 1930.

RESOLVED, that an extra dividend of $3.00 per share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on March 31, 1930, to stockholders of record at close of business March 14, 1930.

RESOLVED, that the President appoint a Committee of three members of this Board to audit the books of the Treasurer and to verify and report upon the securities of the Company. (The President thereupon announced his appointment of said Committee as follows: Mr. Thompson, Chairman, Mr. Carter and Mr. Caselton).

RESOLVED, that in conformity with the By-laws of the Company this Board hereby fixes March 28, 1930, as the record date for the determination of stockholders entitled to vote at the Annual Meeting of Stockholders of the Company to be held at its principal office at 15 Exchange Place, Jersey City, N. J., on Thursday, April 17, 1930, at 12 o'clock noon.

RESOLVED, that Messrs. Edward J. Cornish, Edward F. Beale and Evans McCarty be and they hereby are constituted a Committee to receive and vote proxies for the Annual Meeting of Stockholders of the Company to be held April 17, 1930.

RESOLVED, that the action of the officers of the Company in purchasing through Austral Trust, Ltd. an additional 7000 Ordinary shares of Associated Lead Manufacturers' Ltd. at a cost of £4,949.8.6 be and it hereby is approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed to renew for the year 1930 five sustaining memberships in National Paint, Oil & Varnish Association, Inc. at a cost of $100. for each such membership.

RESOLVED, that all Managers and Assistant Managers of the various Branches of the Company be and they hereby are authorized and empowered to execute and deliver in the name and behalf of this Company from time to time contracts for the purchase of materials and supplies from any person, firm or corporation or from any governmental authority, municipal, state or national, contracts for the sale of any of the products of this Company to any such person, firm, corporation or governmental authority, and any and all bids, bonds or other like undertakings in connection with such contracts.