

Present: Messrs. Beale, Beschorman, Brodrick, Carter,
Cornish, Rockwell, Sidford and Taylor.

Absent: Messrs. Carpenter, Caselton, Croft, Dorsey, Field,
McCarty and Thompson.

Present by invitation: Messrs. Dail, de Campi, Greene,
Merrick and Morsman.

The minutes of the meeting held December 22, 1932, 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 \$506,000.00 for general advertising
during the year 1933.

Approving ex-
penditure of \$ 84,000.00 by National Lead Company
of California for advertising
during the year 1933.

Appropriating \$ 521.80 for the purchase of a Chevrolet
sedan for salesman, Cincinnati
Branch.

Approving ex-
penditure of \$ 2,035.56 by Titanium Pigment Company,
Inc., for repairs and additions
to its St. Louis Plant.

do \$ 2,207.78 by National Pigments & Chemical
Company for baroid advertising
during the year 1933.

Appropriating \$ 725.00 for equipping 5-ton Mack truck,
Hoyt Plant, St. Louis Branch,
with pneumatic tires.

Approving ex-
penditure of \$ 3,203.50 by Titanium Pigment Company, Inc.,
for repairs and additional equip-
ment at its St. Louis Plant.

(9) Approving the acquisition of 7100 shares of the capital stock of Titanium Pigment Company, Inc., constituting the remainder of the outstanding stock of said Company not already owned by this Company in exchange for an equal number of shares of the Class A Preferred Stock of this Company, upon the terms specified in written offers to the former holders of said shares dated December 30, 1932.

Licensing the use by National Lead Company of California, as a symbol of general identification in connection with the sale of its "Bass-Hueter" ready prepared paints, of the Dutch Boy figure constituting the registered trade mark of this Company, in association with the words "made by the makers of Dutch Boy White Lead"; and further licensing said Company to designate its own retail stores as "Dutch Boy Paint Stores".

Authorizing the contribution of the sum of \$400. to the support of Plumbing and Heating Industries Bureau for the year 1933.

Authorizing the acquisition of an interest in the metal business now conducted at Cleveland Ohio, by Master Builders Company upon the terms stated in letter addressed that Company by Mr. W. C. Beschorman, Vice President, under date of January 10, 1933.

Authorizing issue of duplicate certificate for 12 shares Common Stock in the name of Alice L. Shelmore in replacement of lost certificate No. A 54285 in the same name.

Granting a pension of \$35.46 a month effective February 1, 1935, to Alice Andersen, National Lead Company of California.

(9) RESOLVED, that the affixing of the seal of the Company to the following documents be and it hereby is approved, ratified and confirmed.

Chicago Branch

Bond to City of Chicago for \$10,000. in connection with 1933 renewal of license to handle ammunition, and application to United States Guarantee Co. for suretyship thereon.

Atlantic Branch

Bill of sale to J. G. C. McNair of Buick coupe, engine number 1626470.
 Bill of sale to Roy A. Garrett of Buick roadster, engine number 2366801.
 Bill of sale to James King of Pontiac sedan, engine number 652573.

Atlantic Branch
(continued)

Assignment to Henry Freiherr of bill of sale of Buick sedan, engine number 2527647.

Letter of attorney to Reorganization Committee under plan and agreement or reorganization dated May 5, 1932, in re Pierce, Butler & Pierce Mfg. Corp., bankrupt.

Proof of claim in re Milford Supply Co., bankrupt.

Proof of claim in re Tremont Plumbers Supplies, Inc., bankrupt.

Proof of claim in re William H. Jackson Co., bankrupt.

General release to Central Smelting & Trading Co., Inc., on payment of 20% composition settlement.

Acceptance of plan and agreement of reorganization of Pierce, Butler & Pierce Mfg. Corp., dated May 5, 1932.

Consent to assignment for benefit of creditors in re E. S. Stacy Supply Co., and Blyerly-Lombard Co., dated January 9, 1933.

General Office

Letter contracts with the Titanium Alloy Mfg. Co., Louis E. Barton, Mrs. Cecilia A. Barton and Miss Georgia A. Barton, for the acquisition of 6500 shares, 400 shares, 100 shares and 100 shares, respectively, of The Titanium Pigment Company, Inc., in exchange for an equal number of shares of the Class A Preferred Stock of National Lead Company.

Certified copy of Executive Committee resolution of December 30, 1932, authorizing the contracts last above mentioned.

Proxies for Annual Stockholders Meetings of National-Boston Lead Company, John T. Lewis & Bros., Co., National Lead & Oil Company of Pennsylvania, St. Louis Smelting & Refining Company and United States Cartridge Company to be held January 13, 1933.

Two certified copies of Executive Committee resolution of January 11, 1933, authorizing replacement of lost certificate No. A 54285 for 12 shares Common Stock in the name of Alice L. Shelmore.