of National Lead Company held at 111 Broadway, New York City, on Thursday, May 25, 1933, at 10 o'clock A. M.

Present: Messrs. Beale, Carter, Cornish, Croft, Marsh, Meredith, Rockwell, Sidford, Taylor and Thompson.

Absent: Messrs. Beschorman, Brodrick, Caselton, Dorsey and McCarty.

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

Mr. Cornish, Chairman of the Board, presided.

The minutes of the regular monthly meeting and of the annual meeting held April 20, 1933, were read and duly approved.

The Chairman presented to the meeting the resignation of Mr. Alfred H. Brodrick as a Director of the Company, and upon motion duly made, seconded and unanimously adopted Mr. Brodrick's resignation as Director was accepted with regret.

Thereupon, pursuant to nomination and upon motion duly made, seconded and unanimously carried the Secretary was directed to cast one ballot for the election of Mr. Leonard T. Beale as Director of the Company to succeed Mr. Alfred H. Brodrick, resigned. The Secretary reported that he had cast such ballot and the Chairman thereupon declared Mr. Beale to have been duly elected a Director of the Company to serve for the unexpired portion of the term of Mr. Alfred H. Brodrick, resigned.

The Chairman presented to the meeting the resignation of Mr. Grafton D. Dorsey as Director of the Company, and upon motion duly made, seconded and unanimously adopted Mr. Dorsey's resignation as Director was accepted with regret.

General Office (continued)	Certified copy of Directors' resolution of April 21, 1921, authorizing the borrowing of money, and certification of present officers authorized thereunder - for Continental Illinois National Bank and Trust Company.
Atlantic Branch	Agreement to accept total composition settlement of 55% on claim against The F. E. Spencer Co. Annual bid bond in connection with supplies to United States Navy Department for year ending June 30, 1934. Same in connection with supplies to the Panama Canal. Same in connection with supplies to Department of Commerce, United States Lighthouse Service, in quintuplicate. Annual performance bond for same period in connection with supplies to Superintendent of Lighthouses, Staten Island, New York, in triplicate. Acceptance of standard conditions and requirements of supply contracts with Division of Standards and Purchase, State of New York, for year ending June 30, 1933. Same for year ending June 30, 1934. Certified copy of Executive Committee resolution of July 10, 1928, covering authority in connection with supply contracts, and certification of Branch officers now authorized thereunder - for Division of Standards and Purchase, State of New York. Bid for furnishing white lead, red lead and linseed oil to City of New York.

RESOLVED, that Dividend No. 25 of $1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on August 1, 1933, to stockholders of record at close of business July 21, 1933.

RESOLVED, that a quarterly dividend of $1.25 a share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on June 30, 1933, to stockholders of record at close of business June 16, 1933.

RESOLVED, that this Board generally approves the acquisition by National Pigments and Chemical Company of the manufacturing properties and business of C. P. De Lore Company at St. Louis, Missouri, and the execution by it of a contract with Mr. De Lore for the management of the properties and business so acquired, substantially in accordance with the proposal submitted in Mr. De Lore's letter of May 22, 1933, read at this meeting, subject to approval of counsel as to details and form.