A Quarterly Meeting of the Board of Directors of the Anaconda Lead Products Company was held at the office of the Company, No. 25 Broadway, New York City, Tuesday, December 15th 1925, at 2:30 o'clock P. M.

PRESENT: Messrs. William Wraith, Benjamin B. Thayer and Edward G. Sperry.

ABSENT: Messrs. C. F. Kelley and Elmer A. Sperry.

Mr. William Wraith, President of the Company, acted as Chairman of the meeting.

The minutes of the meeting of the Board of Directors held on September 15th 1925, were read and approved.

The Chairman presented to the meeting the Balance Sheet of the Company as of October 31st 1925, and Statement of Net Income estimated as of November 30th 1925.

On motion, duly seconded and carried, it was

RESOLVED: That the said Balance Sheet and Statement of Net Income be approved and the same are hereby ordered filed with the Secretary and made a permanent file of the Company in connection with this resolution.

On motion, duly seconded and carried, it was

RESOLVED: That the action of the officers of the Company in executing the following agreement dated March 21st 1925 with the United Metals Selling Company be, and the same is hereby ratified, approved and confirmed:

A G R E E M E N T, made this 1st day of March, in the year Nineteen hundred and twenty-five, between ANACONDA LEAD PRODUCTS COMPANY, a corporation organized and existing under the

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laws of the State of Delaware (hereinafter called the "Products Company"), party of the first part, and UNITED METALS SELLING Company, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Selling Company"), party of the second part:

FIRST

The Selling Company is hereby appointed the sole and exclusive agent of the Products Company for a period of one (1) year from March 1st, 1925, to sell, upon commission, all the white lead that may be produced by the Products Company.

SECOND

The Selling Company shall use its best endeavors to procure the highest market price for the said product, and shall guarantee to the Products Company the payment of the proceeds of all sales made by it.

THIRD

The terms and conditions of sale may be prescribed by the Products Company, but the Selling Company shall be free to make sales at any time, at the prevailing market rates, unless expressly requested in writing not to do so by the Products Company.

FOURTH

As compensation for its services, the Selling Company shall receive and retain a commission, at the rate of two per cent (2%) on the price received for all products sold by it.

FIFTH

All freight and other charges and expenses, except the actual expense incurred by the Selling Company in making sales, shall be borne and paid by the Products Company.

SIXTH

The Selling Company shall advance, from time to time, upon written request of the Products Company, Eighty-five (85) per cent of the market value of any products consigned to or held by it or by any corporation controlled by it upon the pledge with the Selling Company of negotiable bills of lading or storage receipts, of a character to pass title to the pledgee, for the same; such advances to be repaid out of the proceeds thereof. Interest to be charged at the market rate for commercial loans but not less than five (5) per cent per annum. In case such proceeds shall be less than the amount so advanced by the Selling Company, with interest as aforesaid, the Products Company shall forthwith pay to the Selling Company the deficiency; and the Selling Company shall have the right to pledge the products represented by such bills of lading or storage receipts for an amount equal to, but not exceeding, the amounts advanced by it to the Products Company.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed, under their respective corporate seals, by their respective officers thereunto duly authorized, the day and year first above written.

(SEAL) ANACONDA LEAD PRODUCTS COMPANY,

By M. WRAITH
President.

Attest:

J. B. HENNESSY,
Secretary.

(SEAL) UNITED METALS SELLING COMPANY,

By JOHN A. McCARTHY,
Vice President.

Attest:

C. W. WELCH,
Secretary.

There being no further business before the Board, on motion duly made, seconded and carried, the meeting adjourned.

Secretary.

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