NATIONAL LEAD COMPANY held at No.111 Broadway, New York City, Tuesday, October 27, 1942, at 10:30 o'clock A.M.

PRESENT:	L. T. Beale	W. F. Meredith
	W. V. Burley	J. J. Morsman
	W. H. Croft	F. W. Rockwell
	C. F. Garesche	Harold Rowe
	C. A. Geatty	Charles Simon
	Kendall Marsh	J. A. Taylor
	H. T. Warshow	

PRESENT BY INVITATION: M. Douglas Cole

ABSENT: E. F. Beale H. G. Sidford

The President, Fletcher W. Rockwell, acted as Chairman of the Meeting and H. O. Bates acted as Secretary.

A summary of the minutes of the last preceding meeting, held September 22, 1942, was presented and upon motion the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

Upon separate motions duly made and seconded the following resolutions were each unanimously adopted, except where noted:

> RESOLVED, that the actions of the Executive Committee as set forth in the minutes of its meetings held September 24, October 1, 8, 15 and 22, 1942, submitted at this meeting and involving expenditures and appropriations to the amount of $319,426.15, be and they hereby are approved, ratified and confirmed.

> RESOLVED, that Dividend No. 204 of $1.75 a share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927 and still outstanding, be and it hereby is declared payable from Surplus Fund and Profits on December 15, 1942 to stockholders of record at close of business November 27, 1942.

> WHEREAS, the Company has been informed by the management of Doehler Die Casting Co., of which the Company is a minority shareholder, of a tentative offer from Commercial Investment Trust, Inc. for the purchase either of all of the assets or of substantially all of the capital stock of said Doehler Co., at a

price of or equivalent to not less than $22.25 a share, and in the judgment of this Board a sale of the shares of said Doehler Co. owned by the Company at a price of $22.25 a share or better would be advisable; be it

RESOLVED, that the President be and he hereby is authorized and empowered, in pursuance of said offer, either to contract for the sale of said Company owned shares, in his capacity as President of this Company, or to vote and act in favor of a sale of the assets of said Doehler Co., in his capacity as a Director of said Doehler Co. and as proxy for this Company as a shareholder thereof, at such price or prices in either case as shall yield the Company not less than $22.25 a share, before stock transfer taxes, for all of the shares owned by it, payable either in cash or its equivalent in shares of the purchaser corporation at market value on the New York Stock Exchange at date of contract; and that the officers of the Company generally be and they hereby are authorized and empowered to execute and deliver any and all such instruments and to take any and all such further steps as may be necessary or appropriate to consummate the transaction herein authorized. (Mr. Warshow, at his request, is recorded as not voting on this resolution.)

RESOLVED, that the President be and he hereby is authorized and directed to appoint a Committee of this Board to consider and recommend to this Board from time to time, for appropriate and timely action, such reorganization of the managing personnel of the Company, including retirements, elections and appointments, as may in the judgment of such Committee be necessary or desirable for the purpose of best providing for the efficient management of the business and affairs of the Company.

The President was requested to enter into negotiations with available prospective purchasers to ascertain at what price and upon what terms the unsold land and the leased properties of the Ponte Vedra Company could be disposed of in their entirety, and to report the result to the Board. (Mr. Martino was present during the discussion.)