Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, March 15, 1928, at 10 o'clock A. M.

Present: Messrs. Beschorman, Brodrick, Carter, Croft, McCarty, Rockwell, Sidford, Taylor, Thompson and Wettstein.

Absent: Messrs. Beale, Carpenter, Cornish, Dorsey and Field.

In the absence of the President Mr. McCarty, Vice President, occupied the Chair.

The minutes of the regular meeting held February 16, 1928, 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.

Approving expenditure of	\$1050.00	by National Lead Company of California in addition to turn-in value of old car replaced, for the purchase of a Dodge sedan for use at San Francisco office.
do	\$ 990.00	by John T. Lewis & Bros. Co. for repairs to flaxseed crushing machinery motor and installation of new starting switch for oil cake grinding motor at its Philadelphia plant.

Granting to Angus P. Gunn, an employee of John T. Lewis & Bros. Co., about to terminate his employment to enter that of F. V. Gunn & Co., warehousemen of the Lewis Company at Richmond, Va., the privilege of completing payment under his Employees Stock Purchase Contract effective January 1, 1927, and of retaining his interest therein.

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

General Office

Certified copies, one each, of Directors' resolutions of February 16, 1928, declaring dividend on Class B Preferred Stock payable May 1, 1928, and dividend on Common Stock payable March 31, 1928, respectively.

Certified copy of Directors' resolution of February 16, 1928, closing stock transfer books for Annual Stockholders Meeting to be held April 19, 1928.

Certified copy of Directors' resolution of February 16, 1928, authorizing exchange of 40 shares of the Preference Stock of the Spanish River Pulp and Paper Mills, Ltd., for 40 shares of the Preferred Stock and 20 shares of the Common Stock of Abitibi Power and Paper Company, Ltd.

Assignment of Certificate No. 22359 for 40 shares Preference Stock of the Spanish River Pulp and Paper Mills, Ltd., pursuant to resolution last above.

Proxy of National Lead Company for Annual Stockholders Meeting of National Pigments and Chemical Company to be held March 13, 1928.

Proxy of National Lead Company for Annual Stockholders Meeting of Metallurgical and Chemical Corporation to be held March 13, 1928.

Proxy of National Lead Company for Annual Stockholders Meeting of Missouri-Illinois Railroad Company to be held March 13, 1928.

Proxy of National Lead Company for Annual Stockholders Meeting of Abitibi Power and Paper Company, Ltd., to be held April 2, 1928.

Illinois Branches

Annual Report to Secretary of State of Illinois.

RESOLVED, that Thomas Kerfut, Jr. and Howard Koetzner be and they hereby are appointed Inspectors of Election for the Annual Meeting of Stockholders of the Company to be held April 19, 1928.

RESOLVED, that the action of the officers of the Company in executing on behalf of this Company a certain agreement between The Titanium Pigment Company, Inc., Titan Co. A/S, National Lead Company and The Titanium Alloy Manufacturing Company, dated March 15, 1928, and submitted at this meeting, amending or consenting to the amendment of, with respect to license granted or to be granted by said Titan Co. A/S to Titangesellschaft m. b. H. under that certain Agreement between said Titan Co. A/S and said Titanium Pigment Company, Inc., dated July 30, 1920, certain provisions of Articles I, V and XIV of said Agreement dated July 30, 1920, be and it hereby is and the agreement so executed as aforesaid is in all respects approved, ratified and confirmed.