Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, May 24, 1934, at 11:15 o'clock A. M.

Present: Messrs. E. F. Beale, L. T. Beale, Carter, Cornish, Croft, Marsh, Meredith, Rockwell, Sidford, Taylor, Thompson and Warshow.

Absent: Messrs. Beschorman and Caselton.

Present by invitation: Mr. Greene.

Mr. Cornish, Chairman of the Board, presided.

The minutes of the regular monthly meeting and of the annual meeting held April 19, 1934 were read and duly approved.

Upon motion duly made and seconded the actions of the Executive Committee since the last meeting of the Board, as set forth in the minutes of its meetings held April 25, May 3 and May 17, 1934, submitted for the approval of the meeting, were duly and unanimously approved, the roll being called on all items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the seal of the Company to sundry documents as enumerated in schedule submitted by the Secretary was duly and unanimously approved, ratified and confirmed, and said schedule was ordered filed with the minutes of the meeting.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

> RESOLVED, that dividend No. 29 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, 1934 to stockholders of record at close of business July 20, 1934.

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, 1934, to stockholders of record at close of business June 15, 1934.

RESOLVED, that the action of the officers of the Company in paying to One Twenty-Six South Thirtieth Street Corporation (formerly Wetherill and Brother), pursuant to the contract between the Company and said Wetherill and Brother dated December 30, 1933, the additional sum of $4114.28, representing the contract value of the excess amount of white lead actually delivered the Company under said contract in excess of the estimated amount thereof heretofore paid for, and in accepting from Wetherill & Brother, Inc., as purchaser from the Company of all white lead delivered it under said contract, the further promissory note of said Wetherill & Brother, Inc. for $4115.28, in payment for the additional amount of white lead so received by it from the Company over and above the estimated amount thereof as aforesaid heretofore paid for by it, be and it hereby is and said payment and acceptance are in all respects approved, ratified and confirmed.

RESOLVED, that the purchase by Titanium Pigment Company, Inc. of 62.765 acres of land for a plant site at Sayreville, New Jersey, at a total cost of $88,000., pursuant to Executive Committee resolution of April 23, 1934 approving the purchase of not to exceed 60 acres at a price of $1500. per acre, and the proposed expenditure by said Company of the further sum of $16,250. for the purchase from the State of the land under the Raritan River between high water line and established bulkhead line lying in front of and adjacent to said site for a distance of 1300 feet measured along said bulkhead line from the southwesterly boundary line of said site, in conformity with letter of Mr. C. F. Garesche, Vice President, dated May 24, 1934, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $8685. by Titanium Pigment Company, Inc. for building extension to house additional lead filters at its St. Louis Plant, in conformity with letter of Mr. C. F. Garesche, Vice President, dated May 15, 1934, be and it hereby is approved.