

Consideration of one million five hundred and seventy-five thousand dollars (\$1,275,000) par value of the debenture bonds of the United Lead Company, Inc. and it is hereby approved, ratified and confirmed; and

Be It Further Resolved, that the President or Vice President of this Company be and he is hereby empowered to endorse upon each of said debenture bonds, and to sign in the name of this Company, and to affix the Seal of this Company to a guaranty in the following form:

"For value received, the National Lead Company, a corporation organized under the laws of the State of New Jersey, hereby guarantees to the holder hereof the payment at maturity of the interest coupons and of the principal of the within bond, and also the performance by United Lead Company on its part of the debenture bond agreement designated in the within bond at the times and in the manner therein specified."

and when said guaranty shall have been so executed to deliver said debenture bonds in accordance with the terms of the above specified purchase.

On motion, the meeting then adjourned.

Charles Danaher

Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William St., New York, on Thursday, April 19, 1906, at 11 A.M.

Present: Messrs. E. B. Beale E. C. Goshorn A. O. Thompson
J. O. Carpenter J. H. Rockwell Walter Taft
L. A. Cole R. P. Rowe C. F. Wells

The minutes of meeting held March 15, 1906, 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 are hereby approved and confirmed:

By, using as standard items in the John E. Davis & Co. Co. of the following proposed expenditures amounting to \$40,854.00 in all, and of which \$3,337.00 is to be charged to repairs and the balance \$17,515.00 to Maintenance Account:

Mull House	Dust collecting system	\$1,779.00
Limeed Oil	Railroad siding, covering & renewing of roof	5110.
	New Lake trimmer	1050. 6150.00
Trucks	New roof with extension to cover lan	12,000.00
Trucks	Carrier, tracks, wagons, etc	1,915.00

Appropriating \$5,284. for cost of Building for machine shop and warehouse purposes at the Southern Works, Chicago, to be charged to Maintenance Account.

Appropriating \$40,000. for cost of Concrete Building for factory, storage and office purposes at the Eckstein Works, Cincinnati.

Accepting certificate of Treasurer of United Lead Company of the deposit of \$100,000. United Lead Company's 5% Debenture Bonds and 520 Shares of the Hoyt Metal Company of Great Britain of the par value of £5. each, said bonds and shares being now in the possession of United Lead Company as its property, as a full and complete performance of the 4th article of the agreement dated February 26, 1906, between this Company and the Syndicate Managers.

Resolved, that the offering of the stock of the Company to the following be and is hereby approved and confirmed:

New York Office. Certifying copy of resolution authorizing purchase of the Carter White Lead stock.

Guarantee on 1275 \$1000. Bonds of United Lead Company given in payment of outstanding stock of Carter White Lead Co.

Certifying copy of resolution of Executive Committee whereby certificate of Asst. Treas. of United Lead Co. is accepted in performance of the 4th article of agreement with Syndicate Managers.

Atlantic Branch. Certifying proof of claim in bankruptcy against Telegram Publishing Co. Onondago Co. N.Y.
Appointing attorney in re Samuel B. Harris, bankrupt.