that are not misleading. That each Manager is instructed to report results to the Board through the Metal Committee its progress in carrying out this resolution.

Resolved, That the subject of the Plan for Reward of Meritorious Service be referred to a new committee with instructions to carefully consider the plan as now presented, and report such recommendations as they may think proper regarding the modification, adoption or rejection of the plan.

In accordance with this resolution the President appointed the following Committee:

G. D. Dorsey, Chairman
Evans McCarty
Leonard T. Beale

On motion the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, January 1913, at 10 A. M.

Present: Messrs. E. F. Beale, G. O. Carpenter, F. M. Carter, E. J. Cornish, G. D. Dorsey, G. W. Fortmeyer, E. C. Goshorn, W. W. Lawrence, A. J. Meier, R. P. Rowe, W. N. Taylor, Walter Tufts, F. R. Wettstein

The minutes of meeting held December 19, 1912, 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:

Directing the President to send Messrs. Ernest W. and Arthur Heath a letter appreciative of their services, accompanied by a check for $1,000.00 each.

Directing each Manager to immediately carry into effect all recommendations made by the Insurance proxies and to vote the same at the annual meeting of Stockholders o[f] this Company to be held in April of this year.

Resolved, That an additional sum of $400.000.00 be and is here[by] placed to the credit of Maintenance Account for the year ending December 31, 1912.

Resolved, That the sum of $2.000.00 be and is hereby appropriate[d] to a subscription toward the expenses of the Linseed Oil Consumers Flax Development Committee, in conformity with letter of Mr. C. E. Nolan, Manager Flaxseed Committee, dated January 22, 191[3].

Resolved, That the Branches be and are hereby instructed no[t] to enter into any experiment or research costing over $100.00 without first obtaining authority from the Executive Committee o[r] Board of Directors.

Whereas, this Company, under date of July 31, 1912, did guarantee the payment of principal and interest on the total ou[t]standing issue of 5% bonds of Matheson Lead Company due April 1, 1929, being $1.000.000. in face value, in payment for the total outstanding capital stock of said Company purchas[ed] by this Company, all pursuant to authority of this Board, and

Whereas, in order to facilitate the creation of a sinking fund to meet the obligation of such guarantee, and pursuant [to] oral agreement to that end between the President of this Company and Mr. Wm. J. Matheson, this Company did through its prope[r] officers, under date of July 31, 1912, enter into the following agreement with said Wm. J. Matheson:

Agreement made the 31st day of July, 1912, by and between National Lead Company, a New Jersey Corporation, of the one par[t] and William J. Matheson, of Huntington, New York, of the oth[er] part:

0000-NLI-000021624

Whereas, simultaneously with the execution of this agre[e]ment, said Matheson and others sell and assign to said National Lead Company all the outstanding shares of the capital stock o[f] Matheson Lead Company, a New York corporation, in part consideration of said National Lead Company's guarantee of ab[out] One Million Dollars ($1.000.000.) in principal amount of the Fir[st] Mortgage Five Per Cent. Bonds of said Matheson Lead Company, dated April 1, 1909, and due April 1, 1929.

Now, Therefore, in further consideration of said sale and assignment, said National Lead Company here Further Agrees with said Matheson that at any time between the 2nd and 31st days of October, both inclusive, in the year 1913, and in every year thereafter, until all said bonds are fully paid and satisfied said National Lead Company will, upon request, purchase from said Matheson or assigns, in the order offered, and pay for in cash on delivery at par and accrued interest, Sixty two thousand Dollars ($62,000.) in principal amount of said bonds; Provided however, and it is hereby expressly understood and agreed as follows: If on or before October 1st. in any such year any of said bonds, not theretofore purchased by said National Lead Company shall have been retired or redeemed, pursuant to Section 3 or Section 4 of Article II of the Mortgage Indenture securing said bonds dated April 15, 1909, as amended by supplemental agreement between the parties thereto dated January 18, 1911, then and in every such event the principal amount of said bonds to be purchased in such year by said National Lead Company as aforesaid, shall be reduced by the principal amount of all such bonds, not theretofore purchased by said National Lead Company, as shall have been so retired or redeemed in such year.

This agreement shall bind and enure to the benefit of the personal representatives, successors and assigns of the parties hereto respectively.

In Witness Whereof - said National Lead Company has caused this agreement to be duly executed by its authorized officers and said William J. Matheson has hereunto set his hand and seal the day and year first above written.

(Corporate Seal) National Lead Company

Attest: By R. P. Rowe, Vice Prest

Charles Davison

Secretary

Wm. J. Matheson (L.S.)

Resolved, That the action of the officers of this Company in executing and delivering said agreement, in the name and on behalf of this Company, be and is hereby in all respects ratified, approved and confirmed.

On motion duly seconded the following resolution was adopted Messrs. Cornish and Maier voting in the negative:

Whereas, at its meeting on December 21, 1911, the Board of Directors passed a certain resolution instructing and authorizing the Executive Committee to execute an option on the terms therein described for the sale of the business, assets and stock of the Magnus Metal Co to H. H. Hewitt or his assigns, and

Whereas, it is now deemed desirable to renew this option with certain modifications as to terms, therefore be it

Resolved, that this Board of Directors renew and confirm the said resolution as passed at its meeting on December 21, 1911, but instruct its Executive Committee in the execution of the option to agree to accept in payment, instead of Five Million Dollars ($5,000.000) in cash, the cash value of the quick assets of the Magnus Metal Co. and in addition thereto, to accept for the balance of the Five Million Dollars ($5.000.000.) previously mentioned as the sale price, Stock in such new Company as may be formed, on such a basis and on such terms as the Executive Committee may deem best for the interests of the Company.

In the temporary absence of the President from the room, Vice President Carpenter in the Chair, on motion duly seconded the following resolution was unanimously adopted:

Resolved, That the salary of Mr. Wm. W. Lawrence, President, be and is hereby increased to a rate equal per annum to $30.000.00 to date from January 1, 1913.

On the return of Mr. Lawrence he was duly informed of the action taken and expressed his appreciation.

On motion the meeting then adjourned.

Charles Davison
Secretary