MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECT
OF NATIONAL LEAD COMPANY HELD ABOARD THE YACHT "CAPTIVA",
THE HOWARD BOND YACHT BASIN, AT MIAMI, FLORIDA, TUESDAY, J
ARY 29, 1957, AT 11:15 O'CLOCK A.M.

PRESENT: A. H. DREWES, G. L. RATCLIFFE, F. J. KOEGLER, J. H. REID, J. A. MARTINO, J. A. TAYLOR, D. A. MERSON, H. T. WARSHOW, H. C. WILDNER

ABSENT: L. T. BEALE, WINTHROP SARGENT, JR., W. J. WELCH

RESC

THE PRESIDENT, J. A. MARTINO, ACTED AS CHAIRMAN OF THE MEETING, AND J. B. HENRICH ACTED AS SECRETARY.

RESOL

A SUMMARY OF THE MINUTES OF THE LAST PRECEDING MEETI HELD NOVEMBER 27, 1956 AND JANUARY 22, 1957 WAS PRESENTED AND UPON MOTION, THE READING OF THE MINUTES OF THE PREVIOUS MEETINGS WAS WAIVED, AND THE MINUTES WERE UNANIMOUSLY APPROVED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLU

> RESOLVED, THAT THE ACTIONS OF THE EXECUTIVE COMMITTEE AS SET FORTH IN THE MINUTES OF ITS MEETINGS HELD ON NOVEMBER 28, DECEMBER 5, DECEMBER 13, AND DECEMBER 18, 1956; AND ON JANUARY 15, AND JANUARY 23, 1957; SUBMITTED AT THIS MEETING AND INVOLVING EXPENDITURES AND APPROPRIATIONS OF $10,832,908.25 AND $11,332,866.61 RESPECTIVELY, BE AND THEY HEREBY ARE APPROVED, RATIFIED, AND CONFIRMED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLU

> RESOLVED, THAT IN CONFORMITY WITH THE BY-LAWS OF THE COMPANY, THIS BOARD HEREBY FIXES MARCH 28, 1957 AS THE RECORD DATE FOR THE DETERMINATION OF STOCKHOLDERS ENTITLED TO VOTE AT THE ANNUAL MEETING OF STOCKHOLDERS OF THE COMPANY TO BE HELD AT ITS PRINCIPAL OFFICE IN SAYREVILLE, NEW JERSEY, ON THURSDAY, APRIL 18, 1957, AT 11:00 O'CLOCK A.M.

(BOARD OF DIRECTORS - JANUARY 29, 1957)

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT LEONARD T. BEALE, JOSEPH H. REID, HERMAN T. WARSHOW, AND HARRY C. WILDNER, BE AND THEY HEREBY ARE DESIGNATED AS THE NOMINEES OF THIS BOARD FOR ELECTION TO THE OFFICE OF DIRECTOR OF NATIONAL LEAD COMPANY AT THE ANNUAL MEETING OF STOCKHOLDERS THEREOF, TO BE HELD APRIL 18, 1957.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE UNANIMOUSLY ADOPTED:

RESOLVED, THAT SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS AT THE ANNUAL MEETING ON APRIL 18, 1957, THE FIRM OF LYBRAND, ROSS BROS. & MONTGOMERY BE ENGAGED TO AUDIT THE COMPANY'S BOOKS AND ACCOUNTS FOR THE YEAR 1957.

FURTHER RESOLVED, THAT A REPRESENTATIVE OF SAID FIRM BE PRESENT AT THE ANNUAL MEETING ON APRIL 17, 1958.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT ALFRED H. DREWES, DAVID A. MERSON, AND WILLIAM J. WELCH, BE AND THEY HEREBY ARE CONSTITUTED A COMMITTEE TO RECEIVE AND VOTE PROXIES FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 18, 1957.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT JOHN J. LAWLOR AND MICHAEL USS BE AND THEY HEREBY ARE APPOINTED INSPECTORS OF ELECTION TO SERVE AT THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 18, 1957.

(BOARD OF DIRECTORS - JANUARY 29, 1957)

THE FOLLOWING RESOLUTION PREVIOUSLY ADOPTED BY THE EXECUTIVE COMMITTEE UNDER DATE OF NOVEMBER 28, 1956, WAS UPON MOTION DULY MADE AND SECONDED, UNANIMOUSLY ADOPTED:

> RESOLVED, THAT THE PRESIDENT OR A VICE PRESIDENT OF THIS COMPANY BE AND HE HEREBY IS AUTHORIZED AND DIRECTE TO ENDORSE IN THE NAME OF AND ON BEHALF OF THIS COMPANY, T PROMISSORY COGNOVIT NOTES, EACH IN THE AMOUNT OF SEVEN HU THOUSAND DOLLARS ($700,000.00), TO BE MADE AND EXECUTED BY TITANIUM METALS CORPORATION OF AMERICA TO THE ORDER OF THE LOUIS BERKMAN COMPANY, EACH OF WHICH SAID NOTES IS PAYABLE BY TITANIUM METALS CORPORATION OF AMERICA AS FOLLOWS: ONE-HALF OF THE FACE VALUE OF EACH ON OR BEFORE DECEMBER 31, 1957 AND THE OTHER REMAINING ONE-HALF OF EACH ON OR BEFORE DECEMBER 31, 1958; THE AGGREGATE OF WHICH NOTES REPRESENTS THE BALANCE DUE BY TITANIUM METALS CORPORATION OF AMERICA ON THE PURCHASE PRICE OF THE OHIO RIVER STEEL DIVISION PLA OF THE LOUIS BERKMAN COMPANY, AT TORONTO, OHIO, IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE LOUIS BERKMAN COMPANY, AS SELLER, AND TITANIUM METALS CORPORATION OF AMERICA, AS PURCHASER; SAID ENDORSEMENT TO WAIVE NOTICE, PROTEST, THE RIGHT TO EXHAUSTION OF ALL REMEDIES AGAINST TITANIUM METALS CORPORATION OF AMERICA AND GRANTING TO THE HOLDER THE RIGHT TO TAKE COGNOVIT JUDGMENT ALL AS SET FORTH IN EXHIBITS D AND E ATTACHED TO SAID AGREEMENT; AND THAT THE SECRETARY OR AN ASSISTANT SECRETARY BE AND HE HEREBY IS AUTH IZED AND DIRECTED TO ATTEST AND TO AFFIX THE SEAL OF THIS COMPANY TO THE ENDORSEMENT OF THE TWO SAID PROMISSORY COGNOV NOTES.

UPON MOTION, THE MEETING THEN ADJOURNED.

J B Smith
SECRETARY