Present: Messrs. L. F. Beale, L. .. Beale, Beschorman, Carter, Casalton, Cornish, Greene, Marsh, Meredith, Rockwell, Bidford, Simon, Thompson and Warsnow.

Absent: Mr. Croft.

The minutes of the last preceding meeting held March 24, 1936 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 and an 10th, 1936, 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 specified 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.

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

RESOLVED, that Dividend No. 173 of $1.75 a share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927 and still outstanding, be and it hereby is declared, payable from Surplus Fund and Profits on June 15, 1936 to stockholders of record at close of business May 29, 1936.

RESOLVED, that the report of the Committee appointed to audit the Treasurer's books and to verify the securities of the Company, dated March 26, 1936 and submitted at this meeting, reporting said books correct and said securities verified, be and it hereby is accepted, approved and ordered filed.

RESOLVED, that the action of the officers of the Company in selling and transferring in its name and behalf to L. D. Wien & Co., of 25 Broad Street, New York City, all right, title and interest of the Company in and to its two certain claims against American Encaustic Tiling Company, Ltd., in the aggregate amount of $1650.55, and in and to all the prospective proceeds thereof under the duly approved Plan of Reorganization of said American Encaustic Tiling Company, Ltd., and in executing and delivering under date of April 13, 1936 and under the corporate seal an assignment of said claims and proceeds and separate assignments of two subscription warrants for an aggregate of 663 shares of common stock of American Encaustic Tiling Company, Inc., issue in the name of this Company under said Plan of Reorganization, be and it hereby is and said sale and assignments are in all respects approved, ratified and confirmed.

RESOLVED, that the sum of $1170. be and it hereby is appropriated for replacing boiler No. 1 smokestack, St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. George B. Gilmore, Superintendent, dated April 8, 1936.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $2047.47 during the period March 24th to April 13th, 1936 for the purchase of 4 Ford coupes and 2 Ford coaches for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated April 13, 1936, be and it hereby is approved.

On motion the meeting then adjourned.

Secretary.