Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, November 21, 1929, at 10 o'clock A. M.

Present: Messrs. Beale, Beschorman, Brodrick, Carpenter, Carter, Cornish, Field, McCarty, Rockwell, Sidford, Taylor and Thompson.

Absent: Messrs. Caselton, Croft and Dorsey.

Present by invitation: Mr. Merrick.

The minutes of the regular monthly meeting held October 17, 1929, 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 they hereby are approved.

Appropriating	$ 790.00	for the purchase of a Ford car for Matawan Plant, Atlantic Branch.
do	$3,000.00	for the purchase of an air compressor for fumed litharge experiment at St. Louis Lead & Oil Works, St. Louis Branch.
do	$1,000.00	for the purchase of a new trap press horn for Baltimore Branch.
do	$1,100.00	for constrution of a cored solder drawing machine and purchase of necessary extrusion dies for expermiental work at Perth Amboy Metal Department, Atlantic Branch.
Approving expenditure of	$1,500.00	by John T. Lewis & Bros. Co. for purchase and installation of cedar tank for use in white lead overflow system at its Philadelphia Plant.
do	$ 903.65	by National Lead & Oil Company of Pennsylvania for equipment with pneumatic tires of 3-ton Mack truck

Granting to Miss Eleanor Gustafson, former employee of Carter White Lead Company, retired on account of reduction of force, the privilege of completing payment in full under her current Employees Stock Purchase Contract and of receiving forthwith certificates for the shares covered thereby.

Granting to Miss Elsie G. Etzold, former employee of the Atlantic Branch, resigned to be married, the privilege of retaining her full interest in her current Employees Stock Purchase Contract, heretofore paid in full, and of receiving forthwith certificates for the shares covered thereby.

Approving action of the officers of the Company in purchasing through Austal Trust, Ltd., 20,200 Ordinary Shares of Associated Lead Manufacturers, Ltd., at a total price of £18,458.

Approving action of the officers of the Company in purchasing through Austral Trust, Ltd., 10,500 Ordinary Shares of Associated Lead Manufacturers, Ltd., at a price of £9,484.

RESOLVED, that the affixing of the seal of the Company to the following documents be and it hereby is approved.

General Office	Certified copy of Board resolution of October 17, 1929, declaring dividend on Class A Preferred Stock payable December 14, 1929. Bond to Pennsylvania Railroad Company in the sum of $1500. for the prompt payment of freight charges. Deed to Joseph Zucker of western portion of Charleston Lead Works property, dated October 18, 1929, correcting error in description in previous deed of June 3, 1929. Contract with Midwest Carbide Corporation dated July 1, 1929, in duplicate, for the manufacture by said Company of this Company's requirements of frary metal. Agreement between National Lead Company, National Lead Company of Canada, Ltd., and William Gean Harris dated November 8, 1929, in quadruplicate, providing for the purchase by said National Lead Company of Canada, Ltd., of all the outstanding capital stock of The Canada Metal Company, Ltd., and of Hoyt Metal Company of Canada, Ltd.
Baltimore Branch	Certification, in duplicate, of authority of C. A. Geatty, Assistant Manager, Baltimore Branch, to execute contract to supply sheet lead to Washington Navy Yard, dated September 17, 1929.

Baltimore Branch	Annual performance bond, in duplicate, dated October 17, 1929, covering contracts with Supply Department, U. S. Navy Yard, Washington, D. C., to June 30, 1930.
Atlantic Branch	Contract with Chemical Equipment Manufacturing Company dated October 1, 1929, in duplicate, with respect to sale by this Company of lead lined tanks made by said Manufacturing Company. Application, in duplicate, for 1930 renewal of permit to use alcohol at Matawan Plant under National Prohibition Act. General release to H. C. Bohack Company in consideration of payment for damages to automobile sustained July 11, 1929.
St. Louis Branch	Contract for deed between National Lead Company and Tri-State Land Company, in quadruplicate, for the purchase by the former from the latter of premises 451-453 East 6th Street, St. Paul, Minnesota. Agreement between National Lead Company and Eugene H. Ryan, in duplicate, for the purchase by the latter from the former of the premises 451-453 East 6th Street, St. Paul, Minnesota.

RESOLVED, that Dividend No. 11 of $1.50 per share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on February 1, 1930, to stockholders of record at close of business January 17, 1930.

RESOLVED, that a quarterly dividend of $1.25 per share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on December 31, 1929, to stockholders of record at close of business December 13, 1929.

RESOLVED, that the action of the officers of the Company, pursuant to authority given by this Board at its last meeting, in purchasing through Mr. Clive Cookson 150,000 6% Preference Shares and 300000 Ordinary Shares of Associated Lead Manufacturers, Ltd., at a total price of £450,000 ($2,195,440) plus dividends accrued and unpaid to date of purchase, to be apportioned when paid, and of making payment therefor against delivery of corresponding share certificates and of a written Agreement of option to this Company to purchase an additional 50,000 of said Preference Shares and an additional 100,000 of said Ordinary Shares at the same price per share plus accrued dividend, exercisable until October 18, 1930, either with respect to all of said shares or all of either class thereof, be and it hereby is in all respects approved, ratified and confirmed.

RESOLVED, that the action of the officers of the Company in purchasing through Austral Trust, Ltd., London, 7650 Ordinary Shares of Associated Lead Manufacturers, Ltd., at a price of £6855, be and it hereby is approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and empowered to purchase from Mr. Max Johnson, of London, 15,000 Ordinary Shares of Associated Lead Manufacturers, Ltd., at a price of 17½ shillings per share.

RESOLVED, that the action of the officers of the Company in entering into a certain Agreement dated November 6, 1929, between this Company, National Lead Company of Canada, Ltd., (the corporation organized for the purpose pursuant to authority granted by this Board at its meeting held July 25, 1929,) and William Gean Harris, providing for the issue to this Company of 24,900 shares of said National Lead Company of Canada, Ltd., of no par value but issued on the basis of $100. per share, for a condieration of $1,325,000. (Canadian) in cash and the assignment to said National Lead Company of Canada, Ltd., of all the outstanding capital stock, 5000 shares, of Hoyt Metal Company of Canada, Ltd., owned by this Company, and $474,488.97 of accounts receivable by this Company from said Hoyt Company, and providing for the acquisition by said National Lead Company of Canada, Ltd., from said Harris of all the outstanding capital stock of the Canada Metal Company, Ltd., at a price of $1,542,811.96 (Canadian) and certain other payments according to earnings as provided in said Agreement, be and it hereby is and said Agreement is in all respects approved, ratified and confirmed; and that the officers of the Company be and they hereby are authorized, empowered and directed to assign and transfer to said National Lead Company of Canada, Ltd., the shares of Hoyt Metal Company of Canada, Ltd., and accounts receivable hereinabove mentioned and to take any and all such further steps as shall in their judgment be necessary or expedient to consumate said Agreement.

RESOLVED, that the action of the officers of the Company in acquiring or agreeing to acquire 680 shares of the Common Stock of Titanium Pigment Company, Inc. from Henry A. Gardner and 106 shares of said stock from Louis E. Barton at $140. a share, in exchange for the same number of shares of the Class A Preferred Stock of this Company, purchased by it in the open market, at the same valuation per share, be and it hereby is approved, ratified and confirmed.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to take such steps as may be necessary or proper to qualify this Company to transact business in the State of Texas as a foreign corporation