of National Lead Company held at No. 111 Broadway, New York City, on Tuesday, June 22, 1937, at 10 o'clock A. M.

Present: Messrs.

Beale	E. J. Cornish	F. W. Rockwell
~~Beale~~ a	W. H. Croft	H. G. Sidford
Beschorman	O. H. Greene	Charles Simon
~~Carter~~ a	~~Kendall Marsh~~ a	G. W. Thompson
Caselton	W. F. Meredith	H. T. Warshow

Absent: Messrs. L. P. Beale, Carter and Marsh.

Present by invitation: None

The minutes of the last preceding meeting held May 25, 37 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 June 3rd, 10th and 17th, 1937, 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 the action of the officers of the Company
tending to July 1, 1949, the due date for the payment
e balance of the indebtedness of Dr. Gustav Jebsen for
urchase of shares of Titan Company Inc. and Titan Co. A/S
by him (originally evidenced by his promissory note to
order of this Company for the principal amount of $172961.13
March 28, 1929 and due March 28, 1939) by acceptance
ubstitution for said last mentioned note of his renewal
issory note dated April 1, 1937 and due July 1, 1949
the principal amount of $166049.45, being the balance
principal of said original note remaining due and unpaid on
date of said renewal note, be and it hereby is and said
nsion of payment is in all respects approved, ratified and
firmed.

RESOLVED, that the construction of the third from
last paragraph of Article Second of that certain
ployment Agreement between the Company and Dr. Gustav Jebsen
ted July 1, 1927 (as extended by supplementary agreement
ted June 5, 1936) expressed in letter of Mr. W. C. Beschorman
Dr. Jebsen dated June 4, 1937, submitted for the approval
this meeting, be and it hereby is approved, ratified and
nfirmed.

RESOLVED, that the action of the officers of the
ompany in entering into that certain Agreement between the
ompany and Dr. Gustav Jebsen dated June 7, 1937, submitted
r the approval of this meeting, amending paragraphs numbered
First", "Second" and "Third" of that certain Agreement between
he same parties dated June 5, 1936 providing for the purchase
y the Company in certain contingencies of the shares of
itan Company Inc. and of Titan Co. A/S owned by Dr. Jebsen, be
and it hereby is and said amending agreement is approved,
ratified and confirmed.

RESOLVED, that the action of the officers of the Company
in entering into that certain Agreement between the Company
and Willis F. Washburn dated May 17, 1937, submitted for the
approval of this meeting, abrogating his former agreement with
Titanium Pigment Co. Inc., dated March 8, 1935, and granting
him six months leave of absence with pay to October 31, 1937,
and providing for the continuance of his services thereafter
in a consultative capacity and on a retainer basis until he
shall have reached age 65, and securing to him the benefits
of the Retirement Annuity Plan and Plan of Past Service and
Minimum Pensions and of the Death Benefits Plan of the Company
as therein provided, be and it hereby is and said Agreement
is in all respects approved, ratified and confirmed.

RESOLVED, that the sum of $68,936. be and it hereby is appropriated for alterations of and additions to equipment at Sayreville Plant, Titanium Division, for the purpose of adapting it to the production of "C" Pigment by the St. Louis Process, in conformity with formal application dated June 2, 1937.

RESOLVED, that the sum of $10,093. be and it hereby is appropriated to cover cost of extension to Plant water purification system, St. Louis Plant, Titanium Division, in conformity with formal application dated June 17, 1937.

RESOLVED, that the sum of $3000. be and it hereby is appropriated for the purchase and installation of a third pretreatment tank for the production of basic lead sulphate and Thompson-Stewart Process white lead at St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. J. A. Caselton, Manager, dated June 19, 1937.

RESOLVED, that the sum of $825.90 be and it hereby is appropriated for renewing roof and skylight on Kansas City warehouse, St. Louis Branch, in conformity with letter of Mr. J. A. Caselton, Manager, dated June 19, 1937.

RESOLVED, that the sum of $1209.43 be and it hereby is appropriated for the purchase and installation of equipment for improving the ventilation of the New York accounting office, Atlantic Branch, in conformity with letter of Mr. H. W. Dickerson, Comptroller, dated June 16, 1937.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $2,336.75 during the period May 25th to June 21st, 1937, for the purchase of two Ford coupes, one Ford coach, one Chevrolet coach and two Plymouth coupes for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated June 21, 1937, be and it hereby is approved.

RESOLVED, that the officials of the National Pigments & Chemical Division of the Company be and they hereby are authorized and empowered to continue and conclude negotiations for a license from Messrs. Roy Cross and Matthew F. Cross under their two certain patents relating to oil and gas well drilling, substantially upon the terms outlined in letter of Mr. J. A. Caselton, General Manager, dated June 19, 1937.

RESOLVED, that the action of the officials of National Pigments & Chemical Division of the Company in negotiating a certain License Agreement between Gulf Research & Development Company and this Company dated April 13, 1937 and submitted at this meeting, securing to this Company a license under United States Letters Patent No. 1819646 issued August 18, 1931 to Loomis, Ambrose & Brown and owned by said Gulf Research & Development Company, upon the terms stated in said Agreement, be and it hereby is approved, ratified and confirmed, and that the officers of the Company be and they hereby are authorized and directed to execute and deliver said Agreement for and on behalf of this Company.

RESOLVED, that the Vice President-Comptroller and the Secretary of the Company be and they hereby are authorized and directed to execute under the corporate seal and to file with the Securities and Exchange Commission the Annual Report of the Company required by the Securities Exchange Act of 1934 for the fiscal year ended December 31, 1936, in the form submitted at this meeting.

On motion the meeting then adjourned.

W. C. Cole
Secretary.

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