NATIONAL LEAD COMPANY held at No. 111 Broadway, New Yo
City, Thursday, April 20, 1939, at 2:00 o'clock P.M

PRESENT: E. F. Beale, L. T. Beale, C. F. Garesche, Kendall Marsh, W. F. Meredith, J. J. Morsman, F. W. Rockwell, Harold Rowe, H. T. Warshow, H. G. Sidfo, Charles Sim, J. A. Taylor, G. W. Thomps

PRESENT BY INVITATION: M. D. Cole

ABSENT: W. C. Beschorman, W. H. Croft

On motion duly made and seconded Mr. Edward F. Beale was chosen temporary Chairman of the meeting and the Secretary of the Company acted as Secretary thereof.

The Chairman reported that at the Annual Meeting of Stockholders just concluded Messrs. Leonard T. Beale, Claude F. Garesche, Kendall Marsh, Fletcher W. Rockwell and Herman T. Warshow, whose terms then expired, had been re-elected Directors for the term of three years or until others shall be chosen and qualified in their stead.

The meeting then proceeded to fill the office of President of the Company for the ensuing year. Pursuant to nomination duly made and to vote duly taken Mr. Fletcher W. Rockwell was unanimously elected President of the Company for the ensuing year and until his successor shall be elected and qualified.

Mr. Beale thereupon vacated the chair in favor of Mr. Rockwell.

The meeting then proceeded to the election of four Vice Presidents for the ensuing year, and pursuant to nomination duly made and vote duly taken Messrs. William H. Croft, Harold Rowe, Henry G. Sidford and Herman T. Warshow were unanimously elected Vice Presidents of the Company for the ensuing year and until their respective successors shall be elected and qualified.

The meeting then proceeded to the election of an Executive Committee of the Board of Directors for the ensuing year, and pursuant to nominations duly made and vote duly taken, Messrs. William H. Croft, Claude F. Caresche, Fletcher W. Rockwell (Chairman), Harold Rowe, Henry G. Sidford, Charles Simon and Herman T. Warshow were unanimously elected to constitute the Executive Committee of the Board of Directors for the ensuing year and until their respective successors shall be elected and qualified.

Upon motion duly made and seconded the following were thereupon appointed officers of the Company for the ensuing year according to the office set opposite their respective names:

Charles Simon	-	Treasurer
Henry O. Bates	-	Secretary and Assistant Treasurer
Herman T. Warshow	-	Comptroller
M. Douglas Cole	-	Assistant to the President and Assistant Secretary
Thomas Kerfut	-	Assistant Treasurer
Joseph A. Martino	-	Assistant Comptroller
Harry C. Wildner	-	Assistant Comptroller
Charles H. Sondhaus	-	Assistant Secretary

Upon separate motions duly made and seconded the following were appointed to constitute various standing committees for the ensuing year:

<u>Manufacturing Committee</u>

L. G. Reichhard, Chairman
H. P. Cavarly
C. A. Geatty
Andrew Mayer
J. J. Morsman
H. O. Bates, Secretary

The Board proceeded to a discussion of the business and patent situation of well drilling muds, admitting for this purpose Mr. G. L. Ratcliffe by invitation, and adopted the following resolution:

> RESOLVED, that pursuant to recommendation of the Executive Committee this Board approves the repurchase from C. K. Williams & Co., of Easton, Pennsylvania, of all its right, title and interest, including that of each of its subsidiary companies, under those two certain License Agreements between National Pigments and Chemical Company, predecessor of this Company, and said C. K. Williams & Co., dated February 25th and April 5th, 1926, respectively, relating to the sale of certain materials useful in the drilling and control of oil and gas wells, and, in that connection, the purchase of all the patents, trade marks, business and good will of said C. K. Williams & Co. and of its subsidiary companies employed in or relating to the sale of materials for the drilling and control of oil and gas wells, at and for a price of $1,025,000; and further, in connection therewith, the purchase of the newly constructed plant of George S. Mepham Corporation, subsidiary of said C. K. Williams & Co., at Texarkana, Texas, and all rights in connection therewith and all mineral and mining properties and rights of said George S. Mepham Corporation in Cass County, Texas, at actual cost, represented to be approximately $500,000., and all inventories of finished stocks of said C. K. Williams & Co. and of its subsidiaries for the oil and gas well trade, at actual cost at their present locations, represented to be approximately $150,000; the total purchase price of all of said properties to be paid either by lump sum cash payment, or on a profit sharing basis over a period of years, as may be mutually agreed upon; all subject, nevertheless, to satisfactory verification of all representations of C. K. Williams & Co. and of its subsidiaries with respect to physical properties, ore reserves, mining costs, plant capacity, product and operating costs, and otherwise; and all substantially in conformity with letter of M. D. Cole, Assistant to the President, dated April 18, 1939, submitted and discussed at this meeting.

A summary of the minutes of the last preceding meeting, held March 28, 1939, was presented and upon motion the reading of the minutes of the previous meeting was waived and upon roll call the minutes were unanimously approved.

Upon motion duly made and seconded the actions of the Executive Committee since the last meeting of the Board, involving appropriations and expenditures to the amount of $196,646.40, as set forth in the minutes of its meetings held March 30, April 7 and 13, 1939, submitted for the approval of the meeting, were by roll call unanimously approved.

The purchases of automobiles to the total value of $12,071.45 as authorized by the Manufacturing Committee from March 27 to April 19, 1939, according to detailed schedule submitted by Mr. L. G. Reichhard, Chairman, were upon roll call unanimously approved.

Upon separate motions the following resolutions were each unanimously adopted:

> RESOLVED, that the report of the Committee appointed to audit the Treasurer's books and to verify the securities of the Company, dated March 21, 1939 and submitted at this meeting, reporting said books correct and the said securities verified be and it hereby is accepted and ordered filed.
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> RESOLVED, that the report submitted by the special Committee on distribution of Laboratory Expense between research, service and control, submitted at this meeting, be accepted and ordered filed.

On motion the meeting then adjourned.

H O Bates
Secretary