Minutes of Regular Monthly Meeting of the BOARD OF DIRECTORS of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Tuesday, December 22, 1942, at 10:50 o'clock A. M.

PRESENT:

L. T. Beale
W. V. Burley
W. H. Croft
C. F. Garesche
C. A. Geatty
W. F. Meredith
J. J. Morsman
F. W. Rockwell
Harold Rowe
Charles Simon
J. A. Taylor

PRESENT BY INVITATION:

M. Douglas Cole

ABSENT:

E. F. Beale
Kendall Marsh
H. G. Sidford
H. T. Warshow

The President, Fletcher W. Rockwell, acted as Chairman of the meeting and H. O. Bates acted as Secretary.

A summary of the minutes of the last preceding meeting, held November 24, 1942, was presented and upon motion the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

Upon separate motions duly made and seconded, the following resolutions were each unanimously adopted:

> RESOLVED, that the actions of the Executive Committee as set forth in the minutes of its meetings held November 27, December 3, 4, 10 and 17, 1942, submitted at this meeting and involving expenditures, appropriations and loans to the amount of $126,594.69, be and they hereby are approved, ratified and confirmed.

> RESOLVED, that effective January 1, 1943 James L. Caruth be and he hereby is appointed Manager of the Pacific Coast Branch of the Company in succession to Roland P. Prentys, retired.

The President informed the meeting that Ponte Vedra Company had received an offer from James R. Stockton, of Jacksonville, Florida, to purchase all the assets of Ponte Vedra Company for $500,000, payable $25,000 down and the balance by note of the purchaser payable within sixty days. The President reviewed the situation with respect to the Ponte Vedra properties, the financial relations of the two companies, conditions brought about by the War, efforts made and negotiations had looking to a sale of the properties and other means of realizing upon National Lead Company's claims and investment. He presented the opinion of the Company's General Counsel dated December 21, 1942, as to the tax aspects of the proposal if it be accepted and payment of the proceeds of the sale be made to National Lead Company on account of its claims.

There followed a general discussion of the matter and the advisability of having the offer accepted. Mr. Warshow was consulted by telephone by Mr. Beale and other directors and Mr. Beale reported that Mr. Warshow had stated that if present and all other directors present voted in favor of having the offer accepted he would do likewise. After some further discussion and upon motion duly made and seconded, it was

> RESOLVED that in the judgment of this Board it is in the best interest of National Lead Company that the above mentioned offer of James R. Stockton to purchase all of the assets of Ponte Vedra Company for $500,000, payable $25,000 down and $475,000 by note of the purchaser payable within sixty days, be accepted by Ponte Vedra Company and, accordingly, the proper officers of National Lead Company are authorized and directed to take whatever steps may be necessary or proper to cause the sale to be consummated forthwith.

The following Directors voted in favor of the adoption of said resolution: Messrs. L. T. Beale, W. V. Burley, W. H. Croft, C. F. Garesche, C. A. Geatty, W. F. Meredith, J. J. Morsman, F. W. Rockwell, Harold Rowe, Charles Simon and J. A. Taylor. (Mr. C. P. Williamson, of Alexander & Green, and Mr. J. A. Martino were present during the consideration of the question of disposal of Ponte Vedra holdings.)

(Board of Directors, December 22, 1942, continued)

The President reported in regard to the proposed sale of the Company's Doehler Die Casting shares that the tentative offer which, at the meeting of October 27, 1942, he was authorized to accept in conjunction with the other holders of Doehler shares was not acceptable to the other shareholders and that therefore no sale was effected.

Upon motion the meeting then adjourned.

H O Bates
Secretary

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