New York City, on Tuesday, July 28, 1936, at 10 o'clock A. M.

Present: Messrs. E. F. Beale, Beschorman, Carter, Cornish, Croft, Greene, Marsh, Meredith, Rockwell, Sidford, Simon, Thompson and Warshow.

Absent: Messrs. L. T. Beale and Caselton.

Present by invitation: None.

The minutes of the last preceding monthly meeting held June 23, 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 July 2nd, 9th and 16th, 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. 179 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 September 15, 1936 to stockholders of record at close of business August 28, 1936.

RESOLVED, that dividend No. 38 of $1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on November 2, 1936 to stockholders of record at close of business October 16, 1936.

RESOLVED, that a quarterly dividend of 12½¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and/or of $1.25 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on September 30, 1936 to stockholders of record at close of business September 11, 1936.

RESOLVED, that an extra dividend of 12½¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and/or of $1.25 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on September 30, 1936 to stockholders of record at close of business September 11, 1936.

RESOLVED, that the sum of $34,753. be and it hereby is appropriated for transferring Lined Products Division operations from the present Market Street Plant to main Perth Amboy Plant, Atlantic Branch, in the event of the lease or other disposal of said Market Street Plant, in conformity with letter of Mr. C. A. Geatty, Manager, Metal Department, dated July 27, 1936.

RESOLVED, that the sum of $15,104.25 be and it hereby is appropriated for the purchase and installation of a Raymond roller mill for grinding dry white lead at Perth Amboy Plant, Atlantic Branch, in conformity with letter of Mr. G. M. Wambold, General Superintendent, dated July 1, 1936.

RESOLVED, that the proposed expenditure of the sum of $6855. by Carter White Lead Company for the purchase and installation of equipment for transporting to and handling at its West Pullman Plant Dutch Process water-pulp lead from Southern Works, Chicago Branch, and for transporting Carter Process water—pulp lead from its West Pullman Plant to said Southern Works, in conformity with letter of Mr. Jules F. Boand, Plant Manager, dated July 20, 1936, be and it hereby is approved.

and it hereby is appropriated for the ...
installation at Southern Works, Chicago Branch, of equipment for the delivery of Dutch Process water-pulp lead for transportation to West Pullman Plant, Carter White Lead Company, and for the receipt and handling of Carter Process water-pulp lead from said West Pullman Plant, in conformity with letter of Mr. E. A. Campi, Manager, dated July 25, 1936.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $5097.42 during the period June 23rd to July 27th, 1936 for the purchase of 6 Ford coupes, 7 Ford coaches and 1 Chevrolet coach for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated July 27, 1936, be and it hereby is approved.

RESOLVED, that the sum of $28,200. be and it hereby is appropriated for advertising features for the year 1937 in conformity with letter of Mr. William Knust, Manager Advertising Department, dated July 27, 1936.

RESOLVED, that the sum of $5500., in addition to the amount heretofore appropriated for the purpose, be and it hereby is appropriated for Branch advertising expenditure during the year 1936, to be allocated to the Atlantic Branch, in conformity with letters of Mr. H. G. Pidford, Manager, Atlantic Branch, dated July 22, 1936 and of Mr. William Knust, Manager, Advertising Department, dated July 24, 1936.

RESOLVED, that this Board approves in principle the adoption as at January 1, 1937 of a contributory retirement annuity plan for the benefit of employees of the Company and of its fully owned subsidiary companies in the United States and Canada substantially in accordance with the outline prepared by Metropolitan Life Insurance Company under date of July 27, 1936 and submitted at this meeting, and in that connection the termination of the existing Pension Plan of the Company as at December 31, 1936, subject to the continuance of pensions theretofore granted and to recognition and funding of credit for prior service thereunder, and the limitation of operation of the existing Death Benefits Plan of the Company from and after December 31, 1936, all as proposed in said outline or as otherwise agreed upon in the discussion of said outline at this meeting, and that the officers of the Company be and they hereby are authorized and directed to make application to said Metropolitan Life Insurance Company for an appropriate contributory retirement annuity contract accordingly.

On motion the meeting then adjourned.

H. A. Cole
Secretary.

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SCHEDULE OF DOCUMENTS SEALED WITH THE CORPORATE SEAL
(New York - June 23rd to July 27th, 1936).
Approved by Directors July 28, 1936.

Pacific Coast Branch	June 24 -	Annual Report to Corporation Department, Oregon, due July 1, 1936.
	June 30 -	Reconveyance to American Investors, Inc., of property conveyed by deed of trust of J. L. and Maud Lockburner dated June 5, 1933 as security on note.
	July 2 -	Application for 1937 renewal of permit to use specially denatured alcohol (Treasury Department Form No. 1479).
	July 14 -	Reconveyance to George J. and Margaret C. Elliott of property conveyed by their deed of trust as security on promissory note.
	July 16 -	Power of attorney designating Bernard L. Deaton statutory Attorney in Fact of Company in Oregon.
	July 22 -	Designation of Bank of America, Sacramento, as agent with respect to securities lodged with State Treasurer through Industrial Accident Commission of California.
Baltimore Branch	July 1 -	Certification of authority of executing officer on contract dated June 30, 1936 for supplying sheet lead to Norfolk Navy Yard.
	July 14 -	Certification of authority of executing officer on contract dated June 27, 1936 for furnishing pig lead and sheet lead to United States Navy Department, Bureau of Supplies and Accounts.
St. Louis S. & R. Works	July 7 -	Special warranty deed to James C and Nellie Mae Riddles of Lot 7, Block 4, Town of St. Francois, M

ral Office

June 29 - Annual Report to Securiries and Exchange Commission for calendar year 1935 (SEC Form 10K), dated June 26, 1936, in duplicate.

July 7 - Proxy for special stockholders' meeting of General Paint Corporation to be held July 20, 1936 for approval of plan of Capital Stock readjustment.

July 9 - New Jersey bill of sale covering purchase from Verner-Cadby, Inc., Verona, N. J., of 1936 Ford Tudor sedan for J. F. Winters.

Assignment to Verner-Cadby, Inc., of bill of sale of old Ford car of J. F. Winters.

July 10 - Agreement with Trustees u/w Paul Butler et al dated July 9, 1936, in duplicate, ratifying procedure to date under agreement of January 3, 1920 for purchase of U. S. Cartridge Company stock, in respect of settlement of Italian claim, tax payments, etc., and providing for final payment of balance of purchase price due under said original agreement as ascertained to date, subject to reserve for contingencies, and for termination of control over liquidation procedure provided in said original agreement, etc.

July 21 - Applications for patent on Hiers' cinch bolt (U. S. Serial No. 55320, filed December 20, 1935), in France, Germany, England, Irish Free State, Denmark, Norway, Sweden, Italy and Argentina.

July 27 - Amendment No. 4 dated July 27, 1936 (SEC Form 8), in duplicate, to Application dated May 2, 1935 (SEC Form 10) for permanent registration of issued capital stock under Securities Exchange Act of 1934.

Atlantic Branch

July 1 - Acceptance of Modified Plan of Reorganization in re Midway Plumbing & Heating Supply Co., debtor.

July 2 - Certified copy of Executive Com resolution of July 2, 1936 revising authority for signatures against Atlantic Works Payroll Petty Cash Accounts with Brookly Trust Company.

July 8 - General release under New York City contract 118293 for supply red lead.

July 23 -Contract for supplying white lead to Department of Purchase, City of New York, in triplicate, and application to United States Guarantee Company for guaranty of performance thereunder.

Secretary.