Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday, February 15, 1906, at 11 A.M.

Present. Messrs. E. F. Beale | W. W. Lawrence | A. P. Thompson
G. C. Carpenter | H. M. McGheeny | Walter Tufts
L. A. Cole | F. W. Rockwell | C. F. Wells
E. C. Goshorn | R. P. Rowe

The minutes of meeting held January 25, 1906, 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 are hereby approved and confirmed:

Approving the action of the President in the following preambles and resolution:

Whereas, on the 21st. day of December, 1905, the Board of Directors of this Company duly authorized the President of this Company to cause the present form of certificates of stock of this Company to be amended so as to show the present authorized capital stock of this Company, and that its preferred stock is subject to redemption, the form of such amended certificates to be approved by counsel, and further authorized the President of this Company to offer for subscription and sale, and sell for cash thirty thousand (30.000) shares of the increased preferred capital stock of this Company and to make it a condition of said sale binding upon this Company that none of its preferred stock shall be redeemed by this Company before the 1st day of January, 1910, and

Whereas, the President of this Company has reported to this Committee that he has caused said certificates of stock to be amended in accordance with said authorization and that he has offered said thirty thousand (30.000) shares of preferred capital stock of this Company for sale, and that he has, pursuant to said authority, made it a condition of said sale that none of its preferred shall be redeemed by this Company before the 1st day of January instructed to prepare and execute a deed with the Seal of the Company attached, conveying the property of this Company in Camden, New Jersey, to the Standard Sanitary Manufacturing Company of Pittsburgh for the sum of thirteen thousand ($13000) said sum to be paid on or before March 1, 1906.

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Resolved, That the President and Secretary of the Company be and are hereby authorized and directed to execute the necessary deeds for the sale to Frank Seelbeck and Harry Hartke of property owned by this Company situated on Seventh, Eighth, and Harriet Streets in the City of Cincinnati State of Ohio.

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Resolved, That a new certificate be issued in place of certificate B.1547 for ten (10) shares of preferred stock of this Company in name of Susan E. Mack upon filing a satisfactory indemnity bond for double the par value of said stock.

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Resolved, That the Executive Committee be and are hereby requested to prepare a new form of price list separating oxides from white lead.

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Resolved, That Mr. C. H. Ferguson be and is hereby appointed Chairman of the Committee on Construction, Repairs and Manufactures.

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Resolved, That the payment of the following salaries to officers and managers for the year 1906, recommended by the Executive Committee be and is hereby approved and confirmed, viz:

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|---|---|---|---|---|---|
| L. A. Cole | Pres't | $25.000. | A. P. Thompson | Mgr | $5.000. |
| F. W. Rockwell | V. Pres't | 14.000. | Walter Tufts | Sec. | 7.000 |
| R. P. Rowe | do | 15.000. | C. E. Foerstner | Mgr | 4.500. |
| E. F. Beale | Treasurer | 13.000. | Charles Davison | Sec'y | 7.500. |
| G. O. Carpenter | Manager | 15.000. | J. A. Frothingham | Asst. do | 5.000. |
| E. C. Cochran | do | 11.000. | G. Mills McCheney | V. P. | 10.000. |
| E. F. Wells | V. Pres't | 8 000 | | | |



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Resolved, That the proposed apportionment of the amount appropriated for Advertising during 1906, given by Mr. O. C. Harn, Manager of Advertising Department, given in his letter dated December 21, 1905 be and is hereby approved and confirmed, said apportionment being as follows:

| | | |
|---|---|---|
| Newspapers | 54.000.00 | |
| Office expense, printed matter, follow-up, &c | 36.500.00 | |
| Branch Appropriation | 6.000.00 | |
| Trade Papers | 3.500.00 | $100.000.00 |

On motion, the meeting then adjourned

Charles Damon
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William St. New York, on Thursday, March 15, 1906, at 11 A.M.

Present: Messrs. E. F. Beale, W. W. Lawrence, A. P. Thompson, F. A. Cole, G. W. Rockwell, Walter Cary, E. C. Goshorn, R. P. Rowe, E. F. Wells

The minutes of special meeting held February 15, 1906, and of regular meeting held February 15, 1906, were read and duly approved.

The Committee appointed to audit the books of the Treasurer and the Securities of the Company made the following report, which was duly accepted, ordered on file and to become a part of the minutes of this meeting, the Committee being discharged from further consideration of the subject:

New York, March 14, 1906.

To the President and Board of Directors
of National Lead Company.

Gentlemen,

The Auditing Committee appointed at meeting on January 19, 1906, engaged Mr. Herbert W. Hill, an expert accountant, to examine the treasurer's books covering the period from February 1, 1905, to February 1, 1906, and attach hereto his report:--

We have determined the cash in hand and in banks and found the amount, after allowing for outstanding checks, to agree with cash balance on February 1, 1906.

We have found all disbursemerits have been correct and are supported by proper vouchers.