Directors of National Lead Company held at
No. 111 Broadway, New York City, on Tuesday,
December 22, 1936, at 10 o'clock A. M.

Present: Messrs.

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

Absent: Messrs. Cornish, Croft and Marsh

Present by invitation:

The minutes of the last preceding monthly meeting held ...mber 24, 1936 were read and duly approved.

Upon motion duly made and seconded the actions of the ...cutive Committee since the last meeting of the Board as ...forth in the minutes of its meetings held November 30th and ...ember 3rd, 10th and 18th, 1936, submitted for the Board's ...proval, were duly and unanimously approved, the roll being ...lled on all items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the ...al of the Company to sundry documents specified in schedule ...bmitted by the Secretary was duly and unanimously approved, ...atified and confirmed, and said schedule was ordered filed with ...he 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 sum of $1365. be and it hereby is appropriated for rearranging primary and secondary fans to supply independent air to each calciner at Sayreville Plant, Titanium Division, in conformity with formal aaplication dated December 14, 1936.

RESOLVED, that the sum of $4417. be and it hereby is appropriated for replacing discharge valves for Precoat filters, Pigment washing Department, Sayreville Plant, Titanium Division, in conformity with formal application dated December 14, 1936.

RESOLVED, that the sum of $2090. be and it hereby is appropriated for relining cones of Nos. 5 and 6 precipitation tanks at St. Louis Plant, Titanium Division, in conformity with formal application dated December 5, 1936.

RESOLVED, that the sum of $2360. be and it hereby is appropriated for the purchase and installation of power shear and accessory equipment for cutting sheet lead in Blue Lead Department, Perth Amboy Plant, Atlantic Branch, in conformity with letter of Mr. G. M. Wambold, General Superintendent, dated December 9, 1936.

RESOLVED, that the sum of $686. be and it hereby is appropriated for repairs to roof of Dallas Plant, St. Louis Branch, in conformity with letter of Mr. G. H. Worrall, Assistant Manager, dated December 15, 1936.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $4884.65 during the period November 24th to December 21st, 1936, for the purchase of three Ford coupes, two Ford coaches, three Chevrolet coupes, three Chevrolet coaches and one Plymouth coach for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated December 21, 1936, be and it hereby is approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed to subscribe in its name and behalf for $20,000. in principal amount of the authorized 4% Debentures of New York Worlds Fair 1939 Inc. and to fulfill said subscription at the times and in the manner specified in the prescribed form of subscription agreement for said securities submitted at this meeting.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed, unless and until otherwise instructed by this Board or by its Executive Committee, to increase its annual dues for membership in the Chamber of Commerce of the United States from $1000. to $2000., beginning with the calendar year 1937.

RESOLVED, that pursuant to resolution of this Board adopted January 21, 1932, permission be and it hereby is granted for the transfer to Non-Operating Property Account as of January 1, 1936 of Dracco dust collecting unit in Metal Department, Perth Amboy Plant, Atlantic Branch, in conformity with letter of Mr. C. A. Geatty, Manager, dated November 24, 1936.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to sell up to 20,000 shares of the 34,383 shares of the Class A Preferred Stock of this Company heretofore acquired and now held by it, at such price or prices and in such manner and upon such terms and conditions as said officers may deem expedient and proper, and to assign and deliver or to cause to be assigned and delivered, in due form, to or upon the order of the purchasers thereof, certificates for any and all such shares so sold.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to accept on its behalf, in exchange for the $450,000. in par value of Preferred Stock of The Foy Paint Company, Inc. now owned by it, a like amount in par value of new Preferred Stock of said Company carrying the altered rights, privileges and ~~performances~~ preferences specified in letter of E. A. Foy, Jr., Vice President of said Company, dated December 19, 1936, and submitted at this meeting, and generally, in the name and behalf of this Company, to consent to and co-operate in carrying out the plan of recapitalization of said Foy Company outlined in said letter.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed on its behalf to waive its right as a stockholder of Patino Mines and Enterprises Consolidated (Inc.) to the special dividend of 4/5ths of a boliviano per share declared by that Company for the purpose of making the funds so distributed available for hospitalization and other humanitarian purposes in Bolivia, and to consent to the application of this Company's share of that dividend for such purpose, in conformity with notice of the Treasurer of that Company dated December 21, 1936.

NATIONAL LEAD COMPANY

Resolutions for adoption by Board of Directors at meeting held December 27, 1938.

There was presented and read to the meeting the following Plan of Liquidation:

(Insert copy of Plan)

Thereupon, on motion duly made, seconded, and carried, it was unanimously

RESOLVED, that there be and there hereby is adopted the foregoing Plan of Liquidation as a separate plan of liquidation of

The Magnus Metal Company, a corporation organized and existing under and by virtue of the laws of the State of Kansas,

Magnus Company Incorporated, a corporation organized and existing under and by virtue of the laws of the State of Oregon, and

Magnus Company Incorporated, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin,

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vely, and that there be and there hereby is authorized
proved the complete liquidation of each of said corpora-
pursuant to and in accordance with said Plan, to wit, by
istribution to this Company of all the property of each of
corporations in complete cancellation or redemption of all
tock of each of said corporations and the transfer to this
ny of all the property of each of said corporations within
alendar and taxable year 1936, subject to any and all debts,
lities, and obligations of each of said corporations respec-
y, which shall be assumed and discharged by this Company,
ding the obligations, if any, of each of said corporations
olders of record of the shares of the stock thereof issued
d outstanding and registered on the books thereof otherwise
han in the name of this Company; and

FURTHER RESOLVED, that there be and there hereby is approved
nd authorized the dissolution of each of said corporations in
accordance with the laws of the State under which the same was
incorporated and organized; and

FURTHER RESOLVED, that the President or a Vice President of this Company be and he hereby is authorized, for and in behalf of this Company to make, execute, and deliver a separate plan of liquidation in the foregoing form of each of said corporations and to cause the corporate seal of this Company to be attached thereto and attested by its Secretary or Assistant Secretary; and

FURTHER RESOLVED, that the officers of this Company be and they hereby are authorized, directed, and empowered for and in behalf of this Company to do and perform any and all such acts

as in their judgment may be proper, expedient, or
in and about the liquidation and dissolution of each of
porations and the distribution of all the property thereof
carrying out of the full intent and purpose of the fore-
solutions.

motion duly made, seconded, and carried, it was duly and
usly

SOLVED, that this Company hereby approves and authorizes
ganization or qualification by and in behalf of this Company
orporation or corporations under the same name as each of
orporations respectively, or other name similar thereto,
the laws of the State in which each of said corporations
organized or in which this Company does business, and that
officers of this Company be and they hereby are authorized,
cted, and empowered for and in behalf of this Company to do
perform any and all such acts and things as in their judgment
be proper, expedient, or necessary to carry out the full
tent and purpose of this resolution.

On motion duly made, seconded, and carried, it was duly and
unanimously

RESOLVED, that the officers of the Company be and they
hereby are authorized, directed, and empowered for and in behalf
of the Company to take all such steps as may be necessary,
proper, or expedient for securing authority for the Company to
transact business as a foreign corporation in the State of
~~______~~ Kansas

SCHE...

...W. C. Buchanan offered the following resolution
...ancis...
...ed its adoption:

...SOLVED, That the President and Secretary of this Company
...they are hereby authorized and instructed to execute the
...consent thereof to be sued in the State of Kansas, in the
...provided in section 17-501 of the Revised Statutes of
..., 1923.

...The resolution was adopted.

		-	...and assignment transferring to National Lead Company the ... and obligations ... El Portal ... Company, pursuant to ... additional signers ...
		-	... for furnishing ... to Puget Sound ... Yard.
		-	Certified copy of Directors' resolution of November ..., 193... authorizing H. F. Allen to represent the Company in ... Small Claims Court.
Gen...		Nov. 25	- Application to New York State Liquor Authority for alcohol permit.
Ma...			- ... for special stockholders' ... Colorado, ... Georgia, ... to be held ... 193... to act on liquidation.
			- ... certified copy each of ... Executive Committee resolution of November 30, 193... ... on bank accounts.
			- ... for special stockholders' meetings of ... Co. (Kansas), of ... Wisconsin ... held December , 193... to act on liquidation.

CHEDULE OF DOCUMENTS SEALED WITH THE CORPORATE SEAL

_ November 24th to December 21st, 1936
ncisco - November 16th to December 15th, 1936)

c Coast Branch-	Nov. 16	- Contract for furnishing supplies to Naval Supply Depot, Los Angeles.
	Dec. 2	- Application for permit to purchase specially denatured alcohol (Form 1477).
	Dec. 3	- Indenture and assignment transferring to National Lead Company the ~~notes~~ and obligations of National Pigments Company under its lease with El Portal Mining Company, pursuant to liquidation of said National Pigments Company.
	Dec. 4	- Contract No. 51775 for furnishing dry red lead to Puget Sound Navy Yard.
	Dec. 7	- Certified copy of Directors' resolution of November 24, 1936 authorizing H. F.Allen to represent the Company in Los Angeles Small Claims Court.
neral Research Laboratories	Nov. 25	- Application to New York State Liquor Authority for alcohol permit.
Magnus Metal Division	Nov. 25	- Proxies for special stockholders' meetings of Magnus Metal Company of Colorado, of Kentucky and of Missouri, and of Magnus Company, Inc., of California, Connecticut, Georgia, Michigan and Texas, to be held November 30, 1936 to act on liquidation.
	Dec. 1	- One certified copy each of 10 Executive Committee resolutions of November 30, 1936 authorizing various Division bank accounts.
	Dec. 16	- Proxies for special stockholders' meetings of Magnus Metal Co. (Kansas), of Magnus Co. Inc. (Oregon and Wisconsin) to be held December , 1936, to act on liquidation.

Metal Division (inued)	Dec. 18	- Luquidation Agreements and Indentures transferring assets,datedNov. 30, 1936, each in duplicate, pursuant to liquidation,of Magnus Co. Inc. of Michigan, Texas and California and of Magnus Metal Company of Missouri.
	Dec. 21	- Proxy for special stockholders' meeting of Magnus Co., Inc. (Penna.) to be held December, 1936, to act on proposed change of name to Magnus Metal Corporation.
onal Pigments & Chemical Division	Nov. 25	- Proxies for special stockholders' meetings of California Talc Co. to be held Nov. 28, 1936 and of Baroid Sales Co., National Pigments Co. and Silica Products Co. to be held Nov. 30, 1936, to act on liquidation.
	Dec. 1	- One certified copy each of seven Executive Committee resolutions of Nov. 30, 1936 authorizing various Division bank accounts.
	Dec. 18	- Acceptance of Constitution of Wyoming and certificate of appointment of agent, etc. in that State for purposes of qualification, pursuant to liquidation of Silica Products Company.
Chicago Branch	Nov. 27	- Performance bond in support of contract dated Nov. 13, 1936 for furnishing supplies for United States Works Project No. 601, and certified copy of Executive Committee resolution of July 10, 1928 evidencing authority of executing officer.
	Dec. 15	- Application to United States Guarantee Company for $10,000. bond to City of Chicago under ammunition storage license for year 1937.

Branch (...ued)	Dec. 15	- Performance bond dated December 7, 1936 in support of contract for supplies to Project No. 601 U. S. Treasury Department, and certification of authority of executing officer.
	Dec. 17	- Ammunition storage license bond to City of Chicago for $10,000. for the calendar year 1937.
...nium Division	Dec. 2	- Powers of attorney for "Titanox", etc. trade mark registrations in Bolivia, Chile, Colombia, Ecquador, Panama, Peru and Venezuela.
	Dec. 11	- Riders to Annual Performance Bond and Annual Bid Bond of Titanium Pigment Company, Inc. to Bureau of Supplies and Accounts, Navy Department, substituting National Lead Company and Titanium Pigment Corporation as joint principals thereunder.
	Dec. 15	- Registry of still No. 14377, St. Louis Plant (Treas. Dept. Form 26), in quintuplicate.
	Dec. 17	- Stipulation re 1936 assessed valuation of Sayreville Plant property, dated Dec. 16, 1936, in proceedings before State Board of Tax Appeals, in duplicate.
Atlantic Branch	Nov. 24	- Certified copy of Executive Committee resolution of July 10, 1928 re Government supply contracts.
	Dec. 7	- Certification of authority of executing officer on contract for supplying sheet lead to Pearl Harbor Navy Yard and performance bond in support thereof.
	Dec. 12	- Original New Jersey bill of sale covering purchase from Fittin-Tully Chevrolet, Inc. of car No. 293 and assignment to that Company of bill of sale of car No. 251.
	Dec. 15	- Application to United States Guarantee Co. for performance bond in support of supply contract entered under date of Dec. 7th above.

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Nov. 30 - Election to accept provisions of Kansas Workmen's Compensation Act as to St. Louis Branch salesmen.

Office

Nov. 24 - One certified copy each of Directors' resolutions of November 24, 1936 declaring current quarterly dividend on Class B Preferred Stock and current and extra dividends on Common Stock.

Nov. 28 - Liquidation Agreement and Indenture transferring assets re California Talc Company, each in duplicate.

Nov. 30 - Liquidation Agreements and Indentures transferring assets re Baroid Sales Co., National Pigments Co. and Silica Products Co., each in duplicate.

Dec. 7 - Proxy for annual stockholders' meeting of The Foy Paint Company, Inc., to be held December 17, 1936.

Dec. 8 - Waiver of notice and proxy for special stockholders' meeting of Titanium Pigment Company, Inc. to vote on dissolution.

Dec. 11 - Amendment No. 5 (SEC Form 8) dated Dec. 11, 1936 (in duplicate) to application for registration of securities under Securities Exchange Act of 1934.

Dec. 15 - Proxy for special stockholders' meeting of Patino Mines and Enterprises Consolidated (Inc.) to be held Dec. 17, 1936.

[illegible signature]
Secretary
12/22/36

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NATIONAL LEAD COMPANY

Resolutions for adoption by Board of Directors
to be held November 24, 1936:

There was presented and read to the meeting the

Plan of Liquidation:

(Insert copy of Plan)

Thereupon, on motion duly made, seconded, and car

was duly and unanimously

RESOLVED, that there be and there hereby is adopted

foregoing Plan of Liquidation as a separate plan of liq

of

MAGNUS COMPANY INCORPORATED, a corporation organized existing under and by virtue of the laws of th State of California,

THE MAGNUS METAL COMPANY, a corporation organized an existing under and by virtue of the laws of th State of Colorado,

MAGNUS COMPANY INCORPORATED, a corporation organized and existing under and by virtue of the laws of the State of Connecticut,

MAGNUS COMPANY INCORPORATED, a corporation organized and existing under and by virtue of the laws of the State of Georgia,

MAGNUS METAL COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Kentucky,

MAGNUS COMPANY INCORPORATED, a corporation organized and existing under and by virtue of the laws of the State of Michigan,

MAGNUS METAL COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Missouri,

MAGNUS COMPANY INCORPORATED, a corporation organized and existing under and by virtue of the laws of State of Texas,

CALIFORNIA TALC COMPANY, a corporation organized and existing under and by virtue of the laws of the S of Delaware, IONAL PIGMENTS COMPANY, a corporation organized and existing under and by virtue of the laws of the State of California,

LICA PRODUCTS COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Missouri,

VANS LEAD COMPANY, a corporation organized and existing under and by virtue of the laws of the State of West Virginia, and

NITED STATES CARTRIDGE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Massachusetts,

ctively, and that there be and there hereby is authorized approved the complete liquidation of each of said corpora- pursuant to and in accordance with said Plan, to wit, by distribution to this Company of all the property of each of corporations in complete cancellation or redemption of all stock of each of said corporations and the transfer to this Company of all the property of each of said corporations within the calendar and taxable year 1936, subject to any and all debts, liabilities, and obligations of each of said corporations respectively, which shall be assumed and discharged by this Company, including the obligations, if any, of each of said corporations to holders of record of the shares of the stock thereof issued and outstanding and registered on the books thereof otherwise than in the name of this Company; and

FURTHER RESOLVED, that there be and there hereby is approved and authorized the dissolution of each of said corporations in accordance with the laws of the State under which the same was incorporated and organized; and

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FURTHER RESOLVED, that the President or a Vice Presi this Company be and he hereby is authorized, for and in be this Company to make, execute, and deliver a separate plan liquidation in the foregoing form of each of said corporati and to cause the corporate seal of this Company to be attach thereto and attested by its Secretary or Assistant Secretar

FURTHER RESOLVED, that the officers of this Company be they hereby are authorized, directed, and empowered for and behalf of this Company to do and perform any and all such ac things as in their judgment may be proper, expedient, or nece in and about the liquidation and dissolution of each of said corporations and the distribution of all the property thereof the carrying out of the full intent and purpose of the forego resolutions.

On motion duly made, seconded, and carried, it was duly an unanimously

RESOLVED, that this Company hereby approves and authorizes the organization or qualification by and in behalf of this Comp of a corporation or corporations under the same name as each of said corporations respectively, or other name similar thereto, under the laws of the State in which each of said corporations was organized or in which this Company does business, and that the officers of this Company be and they hereby are authorized, directed, and empowered for and in behalf of this Company to do and perform any and all such acts and things as in their judgment may be proper, expedient, or necessary to carry out the full intent and purpose of this resolution.

On motion duly made, seconded, and carried, it was duly

animously

RESOLVED, that the officers of the Company be and they hereby are authorized, directed and empowered for and in behalf of the Company to take all such steps as may be necessary, proper, or expedient for securing authority for the Company to transact business as a foreign corporation in the States of Colorado, Connecticut, Georgia, Kentucky, Wyoming and West Virginia.

RESOLVED, that in connection with the business to be transacted by the Company in the State of Wyoming the Company accept the Constitution of said State, and that the President and Secretary be and they hereby are authorized and directed to execute and file an acceptance of said Constitution by the Company as required by law.

RESOLVED, by the Board of Directors of National Lead Company, a corporation created and organized under the laws of the State of New Jersey, that, whereas, said corporation desires authority to hold property and transact business in the State of West Virginia, the said corporation hereby accepts the provisions of section seventy-nine of article one of chapter thirty-one of the Code of West Virginia and agrees to be governed thereby.

On motion duly made, seconded and carried the following

preamble and resolution were duly and unanimously adopted:

WHEREAS, Magnus Metal Corporation (formerly Magnus Company Incorporated), a corporation organized under and by virtue of the laws of the State of New York on or about the 29th day of December , 1914, has been completely liquidated by the transfer of all its property to this Company, and all its debts, liabilities and obligations have been assumed by this Company, and said corporation has been duly dissolved, and this Company has caused to be organized, on or about the 2nd day of November, 1936, under the laws of the State of New York, a new Magnus Metal Corporation, to act as the agent of this Company, now, therefore, be it

RESOLVED, that this Company hereby assumes and guarantees the performance by said Magnus Metal Corporation (1936) of any and all contracts or other obligations that said Magnus Metal Corporation (1936) may make or incur for and on behalf of this Company.

H.D.C.

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