their transferees, holders thereof, the payment of Eight Hundred Thousand Dollars ($800.000.) par value of One Million Dollars ($1.000.000.) par value of the Five Per Cent. (5%) Debenture Bonds of United Lead Company by them held, and the performance by United Lead Company on its part of the Debenture Bond agreement designated in said Debenture Bonds in consideration of the surrender by them to National Lead Company of the remaining Two Hundred Thousand Dollars ($200.000.) par value of said Debenture Bonds; said guaranty to be in form satisfactory to said Executive Committee, and to be executed in this Company's name, and this Company's seal to be thereto affixed, by such officer of this Company as shall be designated by said Executive Committee; and that said guaranty shall require no other or further execution on behalf of this Company to make it a binding obligation thereof.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday, May 16, 1907, at 11 A.M.

Present: Messrs. E. F. Beale, E. Brush, L. A. Cole, M. Guggenheim, W. W. Lawrence, F. W. Rockwell, R. P. Rowe, A. P. Thompson, Walter Tufts, C. F. Wells

The minutes of meetings held April 18, 1907, were read and duly approved.

On separate motions, the following resolutions were each unanimously adopted, the poll 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:

Appropriating $19.450. for buildings and equipment for new oil-refinery at the Atlantic Works, cost to be charged to Maintenance Account.

500. and such paint material as may be necessary