Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, June 16, 1921, at 10 o'clock A. M.

Present: Messrs. Biele, Carpenter, Carter, Freed, Fortmeyer, Goshorn, Gregg, Rowe, Taylor and Wittstein.

In the absence of President Cornish, Vice President Carpenter acted as Chairman of the meeting.

The minutes of the regular meeting held May 19, 1921, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called when the expenditure of money was involved:

Resolved, that the following actions of the Executive Committee be and they hereby are approved and confirmed:

Approving expenditure of $1919.45 for purchase of two automobiles for salesmen, by Jno. T. Lewis & Bro. Co.

Appropriating $3000.00 for purchase and installation of new furnaces and piping at Die Casting Dept., Crooke Works, Atlantic Branch.

Authorizing loan of $50000.00 to Titanium Pigment Co. Inc., upon its three months promissory note bearing interest at 7%.

Adopting schedule of discounts from list prices of Dutch Boy Flatting Oil as recommended by the Sales Committee.

Resolved, that the affixing of the seal of the Company to the following documents be and it hereby is approved and confirmed:

General Office - Deed of National Lead Company to Sklepowicz, dated May 24, 1921, conveying Lot 10, in Block 7, of Morgan Park Property, Chicago.

Proxy of National Lead Company for Annual Stockholders Meeting of Titanium Pigment Co.

General Office - Agreement of National Lead Company with Bolle-Watson Co. Inc., Archer Daniels Linseed Co. and others for exchange of releases pursuant to proceedings in the case of Archer etc. Co. v. Bolle etc. Co. Inc. in U. S. Dist. Court, Southern Dist. of N. Y.

Agreement of National Lead Company with Bolle etc. Co. and others respecting assignment to N. L. Co. and others of certain claims against S.S. "Huron"

Agreement of National Lead Company with Lewis Boctor & Co. and others respecting expense of prosecuting claims assigned as last above.

Atlantic Branch - Letter of Attorney in re Victor Water Motor Corporation, bankrupt.

Consent to vacate adjudication of Max A. Marschinn as bankrupt etc.

Assignment to J. Hollander of claim against Bernard Sternbach.

Resolved, that the printed form of Employee's Stock Purchase Contract (1921 Offering) recently prepared and distributed under the supervision of the President for the purpose of effectuating the offer of certain shares of the Common Stock of the Company for purchase by all in its service and that of its subsidiary companies authorized by this Board at its last meeting, a copy of which printed form of Contract is before this meeting, be and it hereby is approved and adopted for the purpose stated.

Resolved, that the monthly distribution to Managers of selling Branches and subsidiaries, for their confidential information and private files, of the regular comparative statement of deliveries of white lead in oil to the trade, be and it hereby is approved and authorized.

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Resolved, that the proposed expenditure by John T. Lewis & Bros. Co. of the estimated sum of $85000.00 for New Power Plant at its Philadelphia Works, in conformity with letter of