Minutes of Meeting of Executive Committee

held December 9, 1937.

Present: Messrs. Beschorman, Carter, Cornish, Rockwell, Sidford, Simon Thompson and Warshow.

The minutes of the meeting held December 1, 1937 were duly approved.

On separate motions the following resolutions were each unanimously adopted.

> RESOLVED, that the proposed expenditure of the sum of $1869.50 by John T. Lewis & Bros. Company for the purchase and installation of a packer adjacent to present Barton furnace unit in Oxide Department at its Philadelphia Plant, in conformity with letter of Mr. Edward F. Beale, President, dated December 6, 1937, be and it hereby is approved.

> RESOLVED, that the sum of $2000. be and it hereby is appropriated for the purchase and installation of a second hand No. 4 Mikro Mill for grinding basic lead sulphate at St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letters of Mr. J. A. Caselton, Manager, dated November 29th and December 6th, 1937.

> RESOLVED, that the sum of $935., including turn-in allowance on old machine replaced, be and it hereby is appropriated for the purchase of an Addressograph machine for Chicago Branch Office, in conformity with letter of Mr. E. A. de Campi, Manager, dated December 3, 1937.

> RESOLVED, that the sum od $227,290. be and it hereby is appropriated for General Office, Branch and Department Sales Promotion expenditure for the year 1938, in conformity with letter of Mr. Albert B. Tibbets, Manager, dated November 22, 1937.

> RESOLVED, that the expenditure by A. S. Titania, of Norway, of the total amount of Kr. 4,579,061 for the enlargement of its Ilmenite Mill at Sandbekk, being Kr. 1,044,061 in excess of the expenditure heretofore approved for the purpose by resolution of this Committee adopted October 17, 1935, in conformity with Final Cost Report of E. B. Mölbach dated April 1937, be and it hereby is approved.

RESOLVED, that the expenditure by Jössingfjord Manufacturing Company, of Norway, of the total amount of Kr. 304,717 for modernizing its power plants at Jössingfjord, being Kr. 58,717 in excess of the expenditure heretofore approved for the purpose by resolution of this Committee adopted October 17, 1935, in conformity with Final Cost Report of E. B. Mölbach dated April 1937, be and it hereby is approved.

RESOLVED, that the sum of $850. be and it hereby is appropriated for trade mark registrations in countries and dependencies of South and Central America within the export territory of the Atlantic Branch, in conformity with letters of Mr. C. F. Kaegebehn, Manager Patent Department, dated November 30th and December 3rd, 1937.

RESOLVED, that the action of the officers of the Company in continuing for the year 1937 the annual contribution of $10,870. toward the budget of Forest Products-Better Paint Campaign, under the direction of Lead Industries Association, which was authorized for the year 1936 by resolution of this Committee adopted December 5, 1935, be and it hereby is approved, ratified and confirmed, and that said officers be and they hereby are authorized and directed to continue such contribution in the same amount for the year 1938.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed to contribute the sum of $200. toward the support of Plumbing & Heating Industries Bureau for the year 1938, through the medium of Lead Industries Association.

RESOLVED, that the pension of $25. a month heretofore paid Mrs. Herman Dettmer, Atlantic Branch, be and it hereby is continued for the further period of six months expiring June 30, 1938.

RESOLVED, that William H. Brune be and he hereby is appointed Comptroller of the Cincinnati Branch of the Company to succeed Robert A. Matthews, deceased.

RESOLVED, that Richard W. Backer be and he hereby is appointed Assistant Comptroller of the Cincinnati Branch of the Company to succeed William H. Brune, promoted.

RESOLVED, that effective on and after this date the following officials of the Cincinnati Branch of the Company be and they hereby are authorized to sign checks, drafts and other instruments for the payment of money against the bank account of said Branch with ATLAS NATIONAL BANK, of Cincinnati, Ohio, and generally to transact any and all business with said Bank in connection with said account except the borrowing of money, this authorization superseding all previous authorizations with respect to said bank account: William A. Dail, Manager, H. W. Hundley, Assistant Manager, and Charles B. Stevenson, Assistant Manager, any one of them, with William H. Brune, Comptroller, or Richard W. Backer, Assistant Comptroller, either one of them; or, in the absence of the Manager and Assistant Managers, William H. Brune as Acting Assistant Manager with said Assistant Comptroller.

RESOLVED, that effective on and after this date the following officials of the Cincinnati Branch of the Company be and they hereby are authorized to sign checks, drafts and other instruments for the payment of money against the Georgia Lead Works bank account of said Branch with FIRST NATIONAL BANK, Peachtree & North Avenue Branch, of Atlanta, Georgia, and generally to transact any and all business with said Bank in connection with said account except the borrowing of money, this authorization superseding all previous authorizations with respect to said bank account: William A. Dail, H. W. Hundley, Charles B. Stevenson, William H. Brune and G. W. Pendery, any two of them; provided, whoever, that said Bank be and it hereby is authorized to honor weekly payroll checks drawn against any special subsidiary payroll account of said Branch with said Bank which bear the single signature of said G. W. Pendery.

RESOLVED, that on and after December 9, 1937 the STATE BANK OF ALBANY, of Albany, New York, be and it hereby is constituted a depositary of funds of Magnus Metal Division of this Company under one or more accounts to be styled "MAGNUS METAL DIVISION OF NATIONAL LEAD COMPANY", and that W. V. Burley, J. M. Fabian, G. A. Coogan and E. W. Ponce, any one of them, be and they hereby are authorized to withdraw from time to time, by check, draft or other order for the payment of money signed by them on behalf of said Division, any funds from time to time on deposit under said accounts, and generally to transact any and all business with said Bank as such depositary except the borrowing of money.

RESOLVED, that for the purpose of lightening the financial burden of employees of the Company most seriously affected by the current recession in business the provisions of the Retirement Annuity and Life Insurance Plan of the Company be and they hereby ar amended, effective as of November 1, 1937, so as to provide that for any employee of the Company whose normal rate of compensation does not exceed $90. a month and who neither withdraws the cash surrender value of his prior Retirement Annuity accruals nor discontinues such contribution for Life Insurance coverage as may be required of him under said Plan, the purchase of Retirement Annuity under said Plan and all contributions therefor may, upon the application of such employee, be suspended for that part of the period beginning November 1, 1937 and ending June 30, 1938 during which his normal rate of compensation does not exceed $90. a month, such suspension not to affect the rights or obligations of such employee with respect to Life Insurance coverage required under said Plan during the period of such suspension nor with reppect to the resumption of the purchase of Retirement Annuity thereafter nor with respect to creditfor Past Service and Minimum Pension; and that the officers of the Company be and they hereby are authorized, empowered and directed, by agreement with Metropolitan Life Insurance Company, to effect such amendment of the Group Contract issued by said Insurance Company as may be necessary or appropriate to the above end.

RESOLVED, that pursuant to the consent and approval of Metropolitan Life Insurance Company by letter dated December 1, 1937, the privileges and benefits of the Retirement Annuity and Life Insurance Plan of the Company, as administered under the existing Group Contract with said Insurance Company, be and they hereby are extended to Messrs. M. L. Shoemaker, J. L. Tierney, R. S. Foster and R. F. Stevens, employees of the Company assigned to duty as executives of its subsidiary National Lead Company S. A., of Argentina, to the same extent as heretofore or hereafter extended to employees of the Company in the United States, and that the officers of the Company be and they hereby are authorized, empowered and directed to accept applications for said benefits accordingly; and that in determining the salary classification of same employees for coverage under said Plan said officers shall include, in addition to fixed salary, any regular additional contract compensation now in effect with respect to any of said employees, upon the same basis as commissions are now included in fixing the salary classification under said Plan of employees in the United States; and that the resolution of this Committee in the premises adopted February 4, 1937, in so far as it conflicts herewith, be and it hereby is rescinded.

RESOLVED, that E. J. Cornish, F. M. Carter and W. C. Deschorman, nominees of the Company as registered holders of the Preferred and Common shares of The Baker Castor Oil Company, a Delaware corporation, owned by it, be and they hereby are authorized, empowered and directed to vote the shares of said corporation so held by them, at a special stockholders' Meeting to be held December 14, 1937, in favor of the program of reorganization of said corporation recommended by resolution of the Board of Directors of said corporation adopted November 18, 1937.

On motion the meeting then adjourned.

Secretary.