of NATIONAL LEAD COMPANY held at 111 Broadway, New York Cit
Tuesday, February 27, 1968, at 11:15 o'clock A.M.

PRESENT: A. F. Bauer, G. B. Coale, E. J. Hanley, J. B. Henrich, J. M. Johnston, J. MacGuffie, C. M. Merrell, D. A. Merson, E. R. Rowley, W. J. Welch, M. H. Wright

ABSENT: J. A. Martino

The President, E. R. Rowley, acted as Chairman of the meeting, and T. P. Mesick acted as Secretary.

A summary of the minutes of the last preceding meeting held January 23, 1968, was presented and upon motion, the reading of the minutes of the said meeting was waived and the minutes were unanimously approved.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held January 24, and February 12, 1968, submitted at this meeting and involving expenditures and appropriations of $8,988,592.00, be and they hereby are approved, ratified and confirmed.

Upon motion duly made, and seconded, the following resolution was unanimously adopted:

> RESOLVED, That a dividend of 75¢ a share on the $5 par shares of the Common Stock of the Company now authorized and outstanding, and still outstanding on the record date herein fixed, be and it hereby is

declared payable from Surplus Fund and Profits on March 29, 1968, to stockholders of record at close of business March 15, 1968.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the Annual Report to Stockholders for the year 1967, in form submitted at this meeting, be and it hereby is approved, ratified, and confirmed.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the Proxy Statement to Stockholders in connection with the Annual Meeting to be held April 18, 1968, in form submitted at this meeting be and it hereby is approved.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That Archer D. Sargent be and he hereby is appointed Treasurer of the Company, in succession to Thomas F. Owens, resigned.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the Controller be and he hereby is authorized and directed to record on the general books of the Company the following items for the year 1967:

1. The charge against Capital Surplus arising from the exchange of 365,752, shares of common stock for the outstanding stock of Amos-Thompson Corp., the amount of $54,684.21 representing legal and accounting fees and other costs relative to filing required listings, and registration with the Securities and Exchange Commission.

2. The credit to Capital Surplus of $158.00 representing a refund by the New York Stock Exchange of a portion of the Listing Fee for shares issued under the Employees' Stock Option Incentive Plan, the original cost of which was charged to Capital Surplus.

Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, That this Board deems it advisable that the 1968 Stock Option Incentive Plan for Officers and other Key Employees of the corporation, formulated by the Board, in the form thereof submitted to this meeting, be adopted and the proper officers of the corporation are hereby directed to submit the same to the stockholders of the corporation to take action thereon at the annual meeting of said stockholders appointed to be held on April 18, 1968; further

RESOLVED, That the Stock Option Agreement referred to in said Stock Option Incentive Plan, in the form thereof submitted to this meeting, be, and the same hereby is, approved and, in the event of the adoption by the stockholders of the corporation of said Stock Option Incentive Plan, the Chairman of the Board, the President or any Vice President of the corporation be, and he hereby is, authorized to execute a Stock Option Agreement in said form, in the name of the corporation and on its behalf, with each employee of the corporation or any subsidiary of the corporation to whom an option is granted under said Stock Option Incentive Plan.

Upon motion duly made and seconded, the following resolutions were unanimously adopted:

WHEREAS, this Board believes it to be in the best interest of the Company that the authorized capital stock