Minutes of Regular Monthly Meeting of the Board of Directors of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Tuesday, July 26, 1949, at 11:15 o'clock A. M.

PRESENT:

L. T. Beale	D. A. Merson
W. V. Burley	G. L. Ratcliffe
W. P. Carroll	J. A. Taylor
C. A. Geatty	E. T. Warshow
J. A. Martino	E. C. Wildner

ABSENT: Messrs. Garesche and Simon

The President, J. A. Martino, acted as Chairman of the meeting, and J. B. Henrich acted as Secretary.

A summary of the minutes of the last preceding meeting held June 28, 1949, was presented and upon motion, the reading of the minutes of the previous meeting was waived and the minutes were unanimously approved.

Upon separate motions duly made and seconded, the following resolutions were each unanimously adopted:

RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held June 29, July 7, July 12, and July 20, 1949, submitted at this meeting and involving expenditures and appropriations of $525,920.31, be and they hereby are approved.

RESOLVED, That the Semi-Annual Report to the Stockholders for the first half of the year 1949, in the form submitted at this meeting, be and it hereby is approved, ratified and confirmed.

RESOLVED, That Dividend No. 231 of $1.75 a share on the Class A Preferred Stock of the Company and on the Preferred Stock of the Company authorized prior to April 21, 1927, and still outstanding, be and it hereby is declared, payable from Surplus Fund and Profits on September 15, 1949 to stockholders of record at close of business August 26, 1949.

RESOLVED, That Dividend No. 90 of $1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on November 1, 1949 to stockholders of record at close of business October 14, 1949.

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RESOLVED, That a quarterly dividend of 25¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and of $2.50 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, except any shares of Common Stock of the Company represented by Scrip Certificates outstanding unexchanged, be and it hereby is declared, payable from Surplus Fund and Profi on September 30, 1949 to stockholders of record at close of business September 9, 1949.

RESOLVED, That the purchase by this Company of Two Hundred and Ninety-eight (298) Shares of the Preferred Stock of The Baker Castor Oil Company and of Four Hundred and Twenty-nine (429) Shares of the Common Stock of said The Baker Castor Oil Company for the price of Three Hundred Forty Thousand and One Hundred ($340,100.) Dollars, be and the same is hereby approved, ratified and confirmed.

FURTHER RESOLVED, That the officers of the Company be and they hereby are authorized and directed to purchase such additional number of the Shares of Stock, whether Preferred, Common, or both, of The Baker Castor Oil Company as they may deem desirable, at such price as in their judgment may appear appropriate.

RESOLVED, That the proposed 1950 Advertising Budget in the sum of $985,573., as detailed in report dated July 22, 1949, from Mr. William Knust, Advertising Manager, be and it hereby is approved.

Upon motion, the meeting then adjourned.

J B Jenrich
Secretary

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