

Minutes of Meeting of EXECUTIVE COMMITTEE held
Thursday, April 14, 1949 at 2:15 o'clock P. M.

PRESENT: Messrs. Martino, Burley, Merson, Simon, Warshaw, and Wildner (J. A. Martino, Chairman; J. B. Henrich, Secretary)

PRESENT BY INVITATION: Mr. D. W. Robertson (for part of meeting)

ABSENT: Mr. C. F. Garesche

The minutes of the meeting of April 6, 1949 were duly approved.

Upon motion the following applications for appropriations were duly approved:

	<u>Contributions:</u>
\$ 6,163.00:	Subscription to Lead Industries Association for period from April 1 to June 30, 1949, including Safety and Hygiene-\$4,562.00; Red Lead Division-\$1,601.00.
13,000.00:	National Paint, Varnish & Lacquer Association - membership dues for the year 1949.
14,374.53:	<u>Manufacturing Committee</u> ; 8 automobiles (\$7,314.13 Net).
10,642.44:	<u>General Office</u> ; Alexander & Green, Fee for services rendered for first quarter of 1949, \$10,500.00 - Disbursements, \$142.44.
	<u>St. Louis Branch</u>
1,584.00:	1949 Chevrolet 2-door Sedan.
1,596.05:	1949 Chevrolet 2-door Sedan.
2,685.27:	<u>Texas Mining & Smelting Div.</u> ; Power Line from Power House to other Plant Buildings, Los Tejocotes, Oaxaca.
6,655.00:	<u>Titanium Division - St. Louis Plant</u> ; Replacement of Hastelloy "B" Bottom Anhydrite Tank Agitator Blade.
	<u>Titanium Division - Sayreville Plant</u>
3,715.00:	Repairs to Nos. 1, 2, and 3 Cells of Phillips Water Cooling Tower, Contact Acid Plant.
4,510.00:	Replacement of Wood Covers on 10 Digestion Tanks, Digestion Section.

Acting upon the recommendation set forth in the letter dated April 13, 1949, from E. R. Rowley, Production Manager, to J. A. Martino, President, the Committee approved an appropriation of \$21,000. to cover the estimated cost of making alterations to equipment that will be necessitated by the prospective conversion from direct current to alternating current of the office building at 111 Broadway, New York, New York, said equipment alterations to be carried out under the supervision of the Engineering Department in conjunction with the Comptroller's office.

(EXECUTIVE COMMITTEE - April 14, 1949)

In accordance with the letter dated April 8, 1949, from J. W. Gardiner, Jr., President of John T. Lewis & Bros. Company, to J. A. Martino, President, referring to the discontinuance of White Lead manufacture in Philadelphia, the Committee authorized said John T. Lewis & Bros. Company to charge such expenses as would ordinarily be charged against the White Lead Department to Non-Operating Expense, effective April 1, 1949.

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

RESOLVED, That the officers of the Company be and they hereby are authorized and empowered to make loans to Mrs. Ann West Shaw Harrow in the amount of \$500. per month for the period beginning with the month of April, 1949 and continuing until and including the month of March, 1956, said loans to bear simple interest at the rate of $\frac{4}{100}$ per annum, and the repayment of said loans and of interest thereon to be secured by an assignment to the Company by Mrs. Harrow in form satisfactory to counsel, of an equivalent portion of that certain sum of \$150,000. payable by the Company pursuant to Article 4 of that certain agreement between this Company and Mrs. Harrow dated March 18, 1929.

FURTHER RESOLVED, That from and after the date of April 1, 1949, the interest rate on all loans heretofore made by the Company to Mrs. Ann West Shaw Harrow be reduced from $\frac{5}{100}$ per annum to $\frac{4}{100}$ per annum.

WHEREAS, George D. Roberts and Mrs. Marion K. Roberts, of 201 Westford Circle, Springfield, Massachusetts, have applied for the issue of a new stock certificate in their names to replace Certificates Nos. 076088 and 092297 for twenty-eight (28) shares and one (1) share respectively of Common \$10. Par Stock of this Company, which said numbered certificates are registered in the names of said George D. Roberts and Mrs. Marion K. Roberts as joint tenants with right of survivorship and not as tenants in common, and are claimed by them to have been lost, destroyed, or stolen; and

WHEREAS, the said George D. Roberts and Mrs. Marion K. Roberts have also applied for the issue of a bearer scrip certificate for $\frac{40}{100}$ ths of a share of Common \$10. Par Stock of this Company to replace bearer scrip certificate No. S6154, which is likewise claimed to have been lost, destroyed, or stolen; and

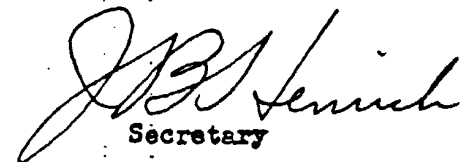
(EXECUTIVE COMMITTEE - April 14, 1949)

WHEREAS, said George D. Roberts and Mrs. Marion K. Roberts, have furnished this Company with an affidavit covering the loss of the aforesaid stock certificates and scrip certificate, and with a satisfactory bond of indemnity, be it

RESOLVED, that the proper officers of this Company be and they hereby are authorized and directed to execute, and The Chase National Bank of the City of New York, Transfer Agent, be and it hereby is authorized and directed to issue in the names of the aforesaid George D. Roberts and Mrs. Marion K. Roberts as joint tenants with right of survivorship and not as tenants in common, a new stock certificate for twenty-nine (29) shares of Common \$10. Par Stock of this Company in place of the aforesaid Certificates Nos. 076088 and 092297, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

FURTHER RESOLVED, that The Chase National Bank of the City of New York, Scrip Agent, be and it hereby is authorized and directed to issue to said George D. Roberts and Mrs. Marion K. Roberts a new bearer scrip certificate for $\frac{40}{100}$ ths of a share of Common \$10. Par Stock of this Company in place of the aforesaid scrip certificate No. 36154.

Upon motion the meeting then adjourned.


Secretary