Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, February 17, 1910, at 11 A.M.

Present: Messrs. Edward Brush, M. Guggenheim, R. R. Colgate, W. W. Lawrence, E. J. Cornish, R. P. Rowe, E. C. Goshorn, Walter Tufts

The minutes of meeting held January 27, 1910, were read and duly approved.

The Committee appointed to audit the books of the Treasurer reported they had not had sufficient time to report and were continued.

The Committee appointed to look into the desirability of a purchase of a property on Staten Island with a view to the ultimate consolidation of the several factories of the Atlantic Branch, reported progress and were continued.

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

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

Appropriating $5500. for new boilers for the [illegible] Atlantic of the Atlantic Branch, to be charged to Lighterage.

" 3500. for erecting a one story steel-framed galvanized iron covered shed on the new dock of the Atlantic Works.

" 1600. for an electrically driven hoist at the Atlantic Works.

" 300. additional for installation of fan over the Dutch ovens at Bradley Works.

" 9500. for installing at the Jewett Works the necessary machinery for making dry white lead by the [illegible] process, at the same time cancelling the balance of the appropriation, say $2000, made to the Manufacturing Committee on September 17, 1908, for same purpose.

Resolved, That the affixing of the Seal of the Company to the following documents be and is hereby approved and confirmed:

Atlantic Branch. Bankruptcy order in re New England Marine Engine Co.

do Stipulation for costs in libel suit of National Lead Co. vs. Steam tug "Defender", U. S. District Court, District of New Jersey.

do Bid for supplies to Navy Department, Washington, D. C.

Whereas, in pursuance of authority given by resolution of this Board at its regular meeting held December 16, 1909, William W. Lawrence, Vice President, and F. R. Fortmeyer, Asst. Treasurer, have endorsed and caused to be delivered to Paul Butler for value received, in the name and behalf of this Company, Six (6) promissory notes of the United Lead Company to the order of this Company for $5,000. each dated January 3, 1910, and due on or before six, twelve, eighteen, twenty four, thirty and thirty six months from date respectively, with interest at 5% per annum; be it

Resolved, That said action of said officers be and hereby is in all respects ratified, approved and confirmed.

Resolved, That a quarterly dividend of one and a quarter per cent. on the Common Stock of this Company be and is hereby declared; payable from Surplus Fund and Profits on April 1, 1910, to stockholders of record at close of business March 11, 1910, at which time the transfer books for said Common Stock shall be closed and remain closed until March 16, 1910.

On motion the meeting then adjourned.

Charles Davison

Secretary