MINUTES OF MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY

Minutes of meeting of the Executive Committee of The Glidden Company held at the office of the Company, 900 Union Commerce Building, Cleveland, Ohio, on Monday, January 20, 1958, at 3:00 P.M.

The following members of the Committee were present:

Dwight P. Joyce
E. F. Maxey
Alexander D. Duncan
Robert D. Horner
Harvey L. Slaughter

Mr. Willard C. Lighter was not present at the meeting.

Mr. Joyce, Chairman, presided and Mr. Horner, Secretary, recorded the minutes.

The Chairman reported that Mr. R. E. Dorfmeyer, Director of Acquisitions, had initiated certain discussions with Mr. Victor Muscat directed toward the possible sale of the Chemicals-Pigments-Metals Division's Scranton, Pennsylvania, plant and white lead business to a corporation controlled or to be formed by Mr. Muscat. Previous negotiations with Mr. Morris Barocas and other prospects, as reported by Mr. Halsey to the Directors May 17, 1957, had not resulted in disposition of the Company's Scranton operations and, therefore, action taken by the Committee May 23, 1957 approving a proposed agreement with Mr. Barocas for the sale of the plant on certain terms offered Barocas and other prospective purchasers at that time, was, on motion made and seconded, unanimously rescinded. Mr. Dorfmeyer was thereupon, on motion made and seconded, unanimously

authorized to proceed with his negotiations with Mr. Nuneat for the sale of the plant and the Company's white lead business, with the understanding that if he was successful in these negotiations, a contract would be submitted to the Directors or the Committee for final approval.

The Committee considered and, on motion made and seconded, unanimously approved supplementary PFR No. 804-A in the amount of $20,500 covering costs to be incurred over and above the $296,775 authorized by the Directors on September 24, 1957 for the repair and rehabilitation of the Chemurgy Division's Chicago protein plant. It was pointed out that property damage insurance proceeds from the fire loss at the plant totaled $282,881 and that the Company's net expenditure for modernization and plant improvement would approximate only $34,394.

The Secretary said that in connection with the sale of 15 acres of the north portion of the Company's property at Buena Park, California, to United Wallpaper, Inc. pursuant to a contract approved by the Directors on November 26, 1957, it would be necessary to provide the title company with a resolution authorizing the sale which included a legal description of the property. On motion made and seconded it was unanimously

> RESOLVED, that the sale of the 15-acre parcel of real property at Buena Park, California, belonging to the Company to United Wallpaper, Inc., as set forth in the Sales Deposit Receipt Agreement dated April 8, 1957 submitted to the meeting and authorizing the conveyance of the following described real property to said United Wallpaper, Inc., be and the same is hereby authorized and approved:
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> > All of lots 7, 8 and 9 in block A of the Buena Park Eucalyptus Tract, in the city of Buena Park, county of Orange, state of California, as per map recorded in book 5 page 25 of Miscellaneous Maps, in the office of the county recorder

of said county, and those portions of lot 2 in said block A and of Market Street vacated by resolution of the Board of Supervisors of Orange County, a copy of which was recorded September 11, 1948 in book 1699 page 497 of Official Records and of Botryoides Street vacated by resolution of the Board of Supervisors of Orange County, a copy of which was recorded October 8, 1952 in book 2394 page 107 of Official Records, lying north of a line parallel with the center line of the un-named street (now known as Eighth Street) adjoining the south line of lots 1 to 6 of Whitaker's Addition to Buena Park as per map recorded in book 25 page 10 of Miscellaneous Records, in the office of the county recorder of Los Angeles County, California, which parallel line intersects the center line of Knott Avenue on the west (shown as "County Road" on said map of the Buena Park Eucalyptus Tract) at a point which is North 1117.91 feet from its intersection with the said center line of Eighth Street and South 1040.49 feet from its intersection with the center line of the Southern Pacific Railroad Company's right of way 100 feet wide.

EXCEPT that portion thereof included within a strip of land 45 feet wide which lies 17 feet Southerly and 28 feet Northerly of the following described line: Beginning at a point on the center line of the said Southern Pacific Railroad Company's 100 foot right of way South 57° 02' 05" East 1241.30 feet along said center line from its intersection with the west line of "Sec. 35, T 3 S, R 11 W, S.B.M." as indicated on said map of Buena Park Eucalyptus Tract; thence South 32° 57' 55" West 35.00 feet; thence South 61° 30'16" West 427.70 feet to the beginning of a curve, tangent, concave northwesterly and having a radius of 300 feet; thence Southwesterly along said curve through a central angle of 16° 58' 54", an arc distance of 88.92 feet; thence South 78° 29' 10" West 565.21 feet to a point in the said west line of section 35, distant thereon South 0° 30' 50" East 1210.00 feet from the northwest corner of said section 35, as conveyed to the Orange County Flood Control District by deed recorded May 6, 1955, in book 3057 page 394 of Official Records, in the office of the county recorder of said county.

ALSO EXCEPT that portion thereof described as follows: Beginning at the intersection of the northwesterly line of the said 45 foot strip of land conveyed to the Orange County Flood Control District with the southwesterly line of said Southern Pacific Railroad Company's 100 foot right of way; thence Northwesterly 40.00 feet along said southwesterly right of way line; thence Southwesterly 73.55 feet at right angles from the said southwesterly right of way line to said northwesterly line; thence Northeasterly 83.72 feet to the point of beginning, also as

conveyed to the Orange County Flood Control District by deed recorded May 6, 1955, in book 3057 page 394 of Official Records, in the office of the county recorder of said county.

FURTHER RESOLVED, that the proper officers of this Company be and they are hereby authorized to execute such documents of conveyance, transfer and assignment and to take such other action as may be necessary to consummate said sale.

On motion made and seconded the Committee unanimously approved a contract with The American District Telegraph Company dated January 20, 1958. The contract provides for the installation of certain waterflow indicators and other equipment pertaining to an alarm system at the Paint Division's Cleveland plant and is terminable on September 1, 1960. Recurring charges of $1,809 will be incurred annually under the agreement.

There being no further business to come before the Committee, the meeting was adjourned at 4:00 P.M.

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