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, March 3, 1958, at 2:30 P.M.

The following members of the Committee were present:

Dwight P. Joyce
Willard C. Lighter
B. W. Maxey
Alexander D. Duncan
Robert D. Horner

Mr. Robert E. Dorfmeyer, Director of Acquisitions, attended the meeting at the invitation of the Chairman.

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

Mr. Dorfmeyer reported that no agreement had been reached in negotiations with Mr. Victor Muscat for the 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, as reported to the Committee on January 20 and February 11, 1958. Discussions had therefore, he said, been entered into and an agreement negotiated with Dumont-Airplane & Marine Instruments, Inc., of Clearfield, Pennsylvania, for the sale of the business and all fixed assets for $75,000 cash and of inventories at the aggregate cost thereof as shown on the Company's books. The effective date of transfer under the agreement would be April 10, 1958, or an earlier date as mutually agreed upon by the parties. Mr. Dorfmeyer pointed out that if the business was sold to Dumont, the Company would have to pay a fee of $6,000 to an agent as commission for services rendered in connection with the sale. The agreement as negotiated with Dumont and signed by its attorney, Mr. Kalman Greenhill, who had been authorized by its President, Mr. S. S. Politano, to execute it on Dumont's behalf, was presented to the meeting. On motion made and seconded it was unanimously

> RESOLVED, that the agreement between this Company and Dumont-Airplane & Marine Instruments, Inc. providing for the sale by this Company of its lead pigment business at Scranton, Pennsylvania, including property and other assets utilized in connection therewith and good will, be and it is hereby approved in the form submitted to this meeting; and
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> FURTHER RESOLVED, that Dwight P. Joyce, Chairman and President, be and he is hereby authorized to execute said agreement on behalf of this Company.

The Committee discussed a proposal by Mr. Alexander D. Duncan, Vice President in Charge of the Paint Division, to enter into negotiations for the acquisition of the paint, varnish and lacquer business of the General Paint Corporation of San Francisco, California. The proposal was described by Mr. Duncan in a memorandum dated February 25, 1958, addressed to the Chairman, copies of which had been distributed to the Committee. A memorandum on the proposal by Mr. George S. Warner, Controller, dated February 28, 1958, addressed to the Chairman, with copies distributed to the Committee, was also considered. Following an extended discussion of the advantages of such an acquisition as well as the price which the Company could afford to pay for the General Paint Corporation's paint business, it was decided that Mr. Duncan should ask Mr. John Lathe, San Francisco Regional Director, to review the entire proposal, discuss it with his associates and submit his own appraisal of the value of this acquisition to his Pacific Region. Upon submission of this appraisal to the Committee, a decision will be made to either forego or proceed with negotiations.

There being no further business to come before the Committee, the meeting was adjourned at 4:30 P.M.