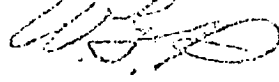


MINUTES OF MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY


MAR 13 1953

Minutes of meeting of the Executive Committee of The Glidden Company held at the office of the Company, 1396 Union Commerce Building, Cleveland, Ohio on Friday, February 27, 1953 at 3:00 P.M.

The following members of the Committee were present:

Dwight P. Joyce
B. W. Maxey
R. D. Horner

Messrs. Adrian D. Joyce, P. E. Sprague, J. P. Ruth and J. A. Peters were not present at the meeting.

In the absence of the Chairman, Mr. Dwight P. Joyce, President, presided and Mr. R. D. Horner, Secretary, recorded the minutes.

The Committee, upon motion duly made and seconded, unanimously approved a contract submitted by the Secretary whereby the Company agreed to lease from The May Department Stores Company in Baltimore, Maryland, 1,100 square feet of space, located on the sixth floor of the May store in that city, for the purpose of taking over a paint department previously operated by The May Department Stores Company. Under the agreement the May store would be granted compensation equivalent to 17½ of The Glidden Company's total paint sales made in the May store.

The Committee considered the purchase of vacant property adjoining the Paint Division's New Orleans plant, negotiations for which had previously been authorized by the Board of Directors on January 16, 1953. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that Mr. W. G. Smart be and he is hereby authorized to purchase on behalf of this Corporation certain real property known as 2114-16 and 2118-20 Rousseau Street, New Orleans, Louisiana, for the sum of Thirteen Thousand Dollars (\$13,000), and to execute any and all documents, including an Act of Sale which may be required by law to consummate said purchase.

GLD008330

A form of release providing for the subordination of 77 1/2% of the claims of Bolle & Schilthuis, Agricola, and Noels to the other creditors of Werner & Bolle, an insolvent partnership trading in soybean meal was, upon motion duly made and seconded, unanimously approved by the Committee. This approval was conditioned upon the unanimous approval and execution of the release by all other creditors of Werner & Bolle affected by the subordination agreement.

The Committee considered and, upon motion duly made and seconded, unanimously approved a contract with The Eagle-Picher Sales Company whereby Eagle-Picher agreed to buy its resale requirements of dry carbonate of white lead for a period of five years from the Chemicals, Pigments & Metals Division.

There being no further business to come before the Committee, the meeting was, upon motion duly made and seconded, unanimously adjourned.

GLD008331