

June 30, 1962

Mr. Edwin L. Hokin, President
Union Asbestos & Rubber Company
332 South Michigan Avenue
Chicago 4, Illinois

Dear Mr. Hokin:

Pittsburgh Corning Corporation hereby makes the following proposal to Union Asbestos & Rubber Company:

1. PC will issue to Union on August 31, 1962 its interest-free, non-negotiable promissory note, bearing said date, in a face amount equal to Union's aggregate open accounts receivable balances as of August 31, 1962 (to the extent that such balances represent sales by Union of the Unibestos product) of the following companies.

1. The Aber Company, Inc. - Houston, Texas.
2. Allied Services, Inc. - Charleston, West Virginia
3. Gabler Insulation - New Orleans, Louisiana
4. Insulation Services, Inc. - Tulsa, Oklahoma
5. Jamar Olson - Melrose Park, Illinois

Contemporaneously with the issuance of said note, Union will execute and deliver to Pittsburgh Corning an appropriate instrument assigning said accounts receivable to Pittsburgh Corning.

The note shall be due and payable on March 31, 1963, in the face amount thereof less the amount of any payments which Pittsburgh Corning has made on account thereof. In this connection, with respect to any one of the above-mentioned companies which Pittsburgh Corning selects as a customer of its Unibestos product, Pittsburgh Corning will promptly pay over to Union all payments which it receives from such customer on such account balance until such payments so paid over to Union equal the amount of such customer's aforesaid account balance; and all such payments made by Pittsburgh Corning shall be credited against said note and the amount due thereunder by Pittsburgh Corning to Union shall be reduced by the aggregate amount of such payments.

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2. At the same time, Union, at its option, will execute and deliver to Pittsburgh Corning an appropriate instrument assigning Union's open account and note receivable balance as of August 31, 1962 (to the extent that such balance represents sales by Union of the Unibestos product) of E. B. Kaiser Company, Glenview, Illinois. In this connection, if Pittsburgh Corning selects Kaiser as a customer of its Unibestos product, Pittsburgh Corning will promptly pay over to Union all payments which it receives from such customer on such account and note balances until the said balances are liquidated. If said account and note balance have not been liquidated by August 31, 1963, Union shall, at Pittsburgh Corning's option, accept delivery of an appropriate instrument executed by Pittsburgh Corning whereby it reassigns to Union the balance due at that time on such account and note receivables. Pittsburgh Corning shall not be required to make any payments on the above-mentioned account and note balances except as provided for in this paragraph No. 2.

3. Each such instrument of assignment shall contain a warranty by the assignor that such instrument will effect the transfer to the assignee of a good and marketable title to all such accounts receivable free and clear of all liens and encumbrances. A condition of the foregoing proposal shall be that the contemplated purchase by Pittsburgh Corning of Union's facilities for the manufacture of Unibestos shall be consummated on July 2, 1962.

If the foregoing proposal is acceptable to Union, please indicate by countersigning and returning to me the attached extra copy of this letter.

Very truly yours,

/s/ Russell Brittingham

Russell Brittingham

RB:eh
enc.

Countersigned:

Union Asbestos & Rubber Company

By: Edwin E. Hokin

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