THE GLIDDEN COMPANY

HISTORY OF

ACQUISITIONS - DISPOSITIONS

THE GLIDDEN COMPANY

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ACQUISITIONS - DISPOSITIONS

Distribution

Mr. Dwight P. Joyce
Mr. B. W. Maxey
Mr. W. G. Phillips
Mr. R. W. Patterson
Mr. R. H. Dorfmeyer
Mr. D. E. Erskine
Mr. C. P. Fitzgerald
Mr. W. H. Willis

THE GLIDDEN COMPANY

RECORD OF ACQUISITIONS

	Mound City	Zapon	General Paint Co.	Johnstown	Architectural Products
Date acquired	5-1-54	3-22-55	6-1-58	1-31-61	5-17-61
PURCHASE DATA:					
Amount expended for:					
Inventory	277361	416164	647037	336565	11421
Receivables	180226	460548	—	—	1601
Intangibles	—	—	—	—	—
Other	(14897)	—	7186	804	1
Total Fluid	442690	876712	654223	337369	13023
Fixed Assets	116250	—	149276	450000	38350
Total Expenditure for Assets	558940	876712	803499	787369	51373
OPERATING RESULTS:					
Net sales:					
Average first 2 full years	882747	2337497	4684326	2115588	40408
Years covered	1955-56	1956-57	1959-60	1962-63	1962-63
First full year	866888*	2657021	4816425	1791339	17147
First partial year	489123	1351664	1307110	915436	5309
Gross Profit:**					
Average first 2 full years	269079	727470	1650360	499199	(88478)
Years covered	1955-56	1956-57	1959-60	1962-63	1962-63
% to net sales	30.5%	31.1%	35.2%	23.6%	(219.0)%
First full year	262381 *	804697	1735626	416981	(44969)
Estimated net profit:**					
Average first 2 full years	93321	183572	31171	247713	(175190)
Years covered	1955-56	1956-57	1959-60	1962-63	1962-63
% to net sales	10.6%	7.9%	.7%	11.7%	(433.6)%
First full year	98569 *	212705	158171	219374	(68811)
Inventory acquisition gains:					
First year	20378	66387	18181	—	—
Second year	(15692)	10000	72600	—	—
Years covered	1954-55	1955-56	1958-59		
Non-recurring acquisition expense	37402	72457	49865	—	496
PERSONNEL:					
Personnel acquired:					
Salesmen and managers	10	18	49	7	1
Technical	—	19	10	9	—
Production	—	3	13	52	—
Office	—	6	35	12	5
Other	—	—	79	—	—
Total	10	46	186	80	6

* Sales and Profits annualized in 1955.

** Inventory gains, year end adjustments and non-recurring acquisition expense excluded.

W.E.B. 1/6/64

GLD31198

THE GLIDDEN COMPANY

RECORD OF ACQUISITIONS

	Johnsonburg	Pemco	Morgantown	Vanadium - Alloys Steel	Olary + Carpenter
Date acquired	5-26-61	11-5-61	5-28-62	7-1-62	8-1-62
PURCHASE DATA:					
Amount expended for:					
Inventory	32020	2115806	6698	65418	1851759
Receivables	14510	930531		—	325187
Intangibles	—	—	1	322915	—
Other	32085	250698		10109	(588743)
Total Fluid	78695	3296835	6676	398443	1588199
Fixed Assets	26125	2109260	13162	133204	1892268
Total Expenditure for Assets	105009	5406095	19938	531647	3480613
OPERATING RESULTS:					
Net sales:					
Average first 2 full years	210115	9165574		515245	6150744
Years covered	1962-63	1963-64	1963-64	1963-64	1963-64
First full year	201688	9596410		537681	6218867
First partial year	35403	8157162	15416	35219	522889
Gross Profit:**					
Average first 2 full years	84204	5361833		192118	1253519
Years covered	1962-63	1963-64	1963-64	1963-64	1963-64
% to net sales	40.1%	34.1%		37.3%	20.4%
First full year	68950	3348279	(Combined with Ark Roberts Assoc 1964)	193184	1184815
Estimated net profit:**					
Average first 2 full years		1196729			181510
Years covered	1962-63	1963-64	1963-64	1963-64	1963-64
% to net sales		12.1%			3.9%
First full year		1290357			176150
Inventory acquisition gains:					
First year	—	—	—	—	—
Second year	—	—	—	—	—
Years covered					
Non-recurring acquisition expense	—		—	—	
PERSONNEL:					
Personnel acquired:					
Salesmen and managers	1	47	1		6
Technical	—	38	—		—
Production	4	164	5	5	223
Office	1	38	1	—	16
Other	3		—	—	—
Total	9	287	7	5	245

GLD31199

* Sales and Profits annualized in 1955.

** Inventory gains, year-end adjustments and non-recurring acquisition ex

1/65

THE GLIDDEN COMPANY RECORD OF ACQUISITIONS	Mayer Canada	Mayer U.S.	Macco	Walker Bros.	Gretchen Grant
Date acquired	9-1-63	9-1-63	3-1-64	5-1-64	7-1-64
PURCHASE DATA:					
Amount expended for:					
Inventory	54601	68219	393381	116948	219890
Receivables			294350	119491	
Intangibles			1577	226295	614[illegible]
Other			252230	(10[illegible])	44140
Total Fluid	54601	68219	941418	361126	325455
Fixed Assets	12000	52865	464200	138874	380696
Total Expenditure for Assets	66601	121084	1405618	500000	706151
OPERATING RESULTS:		Combined with Bethlehem (April 1964)			
Net sales:					
Average first 2 full years	95013				
Years covered	1964-65	1964-65	1965-66	1965-66	1965-66
First full year	136178	374053	3505017	487032	891200
First partial year	136178	374053	2993178	241091	71195
Gross Profit:**					
Average first 2 full years	8167				
Years covered	1964-65	1964-65	1965-66	1965-66	1965-66
% to net sales	9.6%				
First full year	32496	54753	1403123	255800	390086
Estimated net profit:**					
Average first 2 full years	3072				
Years covered	1964-65	1964-65	1965-66	1965-66	1965-66
% to net sales	3.6%				
First full year	25041	(117434)	618135	88131	65990
Inventory acquisition gains:					
First year	—	—	—	—	5957
Second year					
Years covered					
Non-recurring acquisition expense	—	—	63923	—	—
PERSONNEL:					
Personnel acquired:					
Salesmen and managers	-0-	-0-	13	8	2
Technical	-0-	-0-	4	2	-0-
Production	-0-	-0-	64	5	25
Office	-0-	-0-	18	3	1
Other	-0-	2	3	3	2
Total	-0-	2	100	21	30

1/66

** Inventory gains, year end adjustments and non-recurring acquisition expense exclude

GLD31200

THE GLIDDEN COMPANY RECORD OF ACQUISITIONS	Dailey Pickle	Arwetee Div of Vasco Metals Corp.	Alan Wood Steel Co.	Total
Date Acquired	4-1-65	7-30-65	10-7-1964	
PURCHASE DATA:				
Amount expended for:				
Inventory	1424864	25000		7563321
Receivables	255427	–		2581561
Intangibles	–	254000		867013
Other	(110572)	–		81436
Total Fluid	1569719	279000		11093331
Fixed Assets	593237	105000	500000	7378565
Total Expenditure for Assets	2162956	384000	500000	18471896
OPERATING RESULTS:				
Net Sales:				
Average first 2 full years				26889059
Years covered	1966-67			–
First full year				32271441
First partial year	4963365			22203181
Gross Profit:**				
Average first 2 full years				7957403
Years covered	1966-67			–
% to net sales				29.6 %
First full year				10105700
Estimated net profit:**				
Average first 2 full years				1761968
Years covered	1966-67			–
% to net sales				6.6 %
First full year				2776478
Inventory acquisition gains:				
First year				110903
Second year				66408
Years covered				
Non-recurring acquisition expense				204143
PERSONNEL:				
Personnel acquired:				
Salesmen and managers	13			176
Technical	2			86
Production	87			650
Office	9			145
Other				92
Total	111			1149

** Inventory gains, year end adjustments and non-recurring acquisition expense excluded

GLD31201

MOUND CITY PAINT AND COLOR COMPANY

ACQUIRED - from Shapleigh Hardware Company of St. Louis as of May 1, 1954 the following assets of their Mound City Paint and Color Company Division:

Raw material inventory was purchased at 90% of cost and finished stock at 75% of its inventory price.

Receivables of 197,095 were purchased outright, with a total bad debt reserve of 16,869 against these. 12,116 of the reserve was against specific accounts with the agreement that such portion of the reserve which was not needed would be refunded to sellers. 8,123 was refunded, 1,821 covered accounts not collected and was reassigned to sellers, while the balance of 2,172 was carried by Glidden in suspense for possible future collection.

Land and warehouse at Dallas and plant furniture and fixtures were purchased at net book value. Machinery and equipment was purchased at our conservative sound valuation. Goodwill, patents, trade marks, trade secrets, knowhow, formulas, processes, etc. were acquired at no cost.

Glidden obligated to employ sales staff and make effort to employ factory personnel. No pension past service liability incurred on employees taken over.

	First Full Year 1955*	1956	Average	First Partial Year 1954
Net Sales - 2 Years	866,888	898,605	882,747	489,123
Gross Profit - 2 Years **	262,381	275,776	269,079	141,290
% to Net Sales	30.3%	30.7%	30.5%	28.9%
Estimated Net Profit - 2 Years**	98,569	88,072	93,321	39,426
% to Net Sales	11.4%	9.8%	10.6%	8.1%

Inventory Acquisition gains - 1954	20,378
1955	(15,692)
Total	4,686
Non-Recurring Acquisition Expense	37,402

Amount expended for:

Inventory	277,361
Receivables	180,226
Intangibles	-o-
Other (1)	(14,897)
Total Fluid	442,690
Fixed Assets (2)	116,250
Total Expenditures for assets	558,940

Personnel acquired:

Salesmen & Managers	10
Technical	-o-
Production	-o-
Office	-o-
Total	10

(1) Reserve for Cash Discount (3,735); Reserve for Freight (11,162).
(2) Land - Dallas 9,000; Building - Dallas 56,776; Machinery and Equipment 47,850; Furniture and Fixtures 2,624; Total 116,250.

* Sales and Profits annualized in 1955.

** Inventory gains, year-end adjustments and non-recurring acquisition expense excluded.

11/15/58

ZAPON DIVISION OF ATLAS POWDER COMPANY

ACQUIRED - from Atlas Powder Company as of March 22, 1955 the following fluid assets of their Zapon Division located at Stamford, Conn. and North Chicago, Illinois:

Raw material inventory was purchased at 85% of lower of cost or market for regular, 50% for slow-moving and no charge for dead inventory.

Finished stock inventory was purchased for 85% of cost for Class A (items sold within 60 days of acquisition), 50% of cost for Class B (items unsold but covered by accepted customer order within 60 days) and Class D (bases, plant stock, etc.), and no charge for Class C (items unsold and unordered after 60 days) and Class E (dead stock). Atlas had an additional 10 days to claim any or all of Class C stock for their own use.

Accounts receivable were assigned to Glidden with full guarantee by Atlas. Glidden required to pay 75% of assigned receivables within 30 days, and monthly thereafter for any receivables collected in excess of previous payments.

Nothing was paid for goodwill, trade marks, production processes, files of sales, purchasing, cost, laboratory and quality control departments or other intangibles. No fixed assets were purchased. Past pension service was granted employees taken over except three older employees who remained under Atlas' pension for past service.

	First Full Year 1956	1957	Average	First Partial Year 1955*
Net Sales - 2 Years	2,657,021	2,017,973	2,337,497	1,351,664
Gross Profit - 2 Years **	804,697	650,243	727,470	387,799
% to Net Sales	30.3%	32.2%	31.1%	28.7%
Estimated Net Profit **	212,705	154,439	183,572	120,671
% to Net Sales	8.0%	7.7%	7.9%	8.9%

Inventory acquisition gains - 1955	66,387
1956	10,000
Total	76,387
Non-recurring acquisition expense	72,457

Amount expended for:	
Inventory (1)	416,164
Receivables	460,548
Intangibles	-0-
Other	-0-
Total fluid	876,712
Fixed Assets	-0-
Total expenditures for assets	876,712

Personnel acquired:	
Salesmen & Managers	18
Technical	19
Production	3
Office	6
Total	46

(1) Raw material 282,786; In process and finished stock 133,378.

* 1955 Sales and Profits not annualized as only partial year.

** Inventory gains, year-end adjustments and non-recurring acquisition expense excluded.

11/15/58

GENERAL PAINT COMPANY*

ACQUIRED - from General Paint Corporation its paint business in the western states consisting of two (2) manufacturing units and twenty-one (21) branches as of June 1, 1958. The following assets were acquired.

Raw material and finished stock inventories were purchased for 85% of net book value based on lower of cost or market. Slow-moving or discontinued inventories were acquired at 50% of cost or less for raw materials and at $.50 per gallon for finished stock. In addition, Glidden purchased the labels at 50% of cost and paid a flat $10,000 for all "Trend Tone" tinting colors and materials. Unsold inventory at 11/30/58, not to exceed 6% of total inventory value, was returnable.

The buildings at Tulsa, machinery and equipment at Portland and Tulsa and the furniture and fixtures at all locations were acquired at 80% of net book value. Glidden took over the leases on the land at Tulsa, and the land and buildings at Portland and all twenty-one (21) branches.

Receivables were assigned for collection only. Glidden acquired 186 employees.

	First Full Year 1959	1960	Average	First Partial Year 1958
Net Sales - 2 Years	4,816,425	4,552,226	4,684,326	1,307,110
Gross Profit - 2 Years **	1,735,626	1,565,093	1,650,360	487,513
% to Net Sales	36.0%	34.4%	35.2%	37.3%
Estimated Net Profit **	161,963	(99,622)	31,171	158,171
% to Net Sales	3.4%	(2.2)%	.7%	12.1%

Inventory acquisition gains	
1958	18,181
1959	72,600
Total	90,781

Non-recurring acquisition expense 49,865

Amount expended for:	
Inventory (1)	647,037
Receivables	-o-
Intangibles	-o-
Other (2)	7,186
Total Fluid	654,223
Fixed assets	149,276
Total expenditures for assets	803,499

Personnel acquired:	
Salesmen and Managers	49
Technical	10
Production	13
Office	35
Other (3)	79
Total	186

* Excludes Pintura General, S.A. (Panama) purchased by Glidden International.
** Inventory gains, year-end adjustments and non-recurring acquisition expense excluded.

(1) Inventory has not been adjusted for value of items returned 11/30/58 per Paragraph I, 3 of Purchase Agreement.
(2) Advertising materials 7,119; Miscellaneous Supplies 67.
(3) Includes 44 laborers, 21 inside branch sales clerks and 14 branch warehousemen.

12/1/61

JOHNSTOWN

ACQUIRED - From Crane Company of Chicago as of January 31, 1961 the following assets of their Johnstown, Pa. Powdered Metals Division:

Raw material and supplies, work in process and finished stock were acquired at book value, which is the actual cost or standard cost.

Land, buildings and machinery were purchased for 450,000. These assets were estimated to have a sound value of 860,000 by our Company engineer, Mr. I. J. Foote.

All patents and trademarks applicable to the business and all inventions of employees are transferred to Glidden.

Glidden assumes a lease agreement for parking space adjacent to the plant and an industrial track agreement with U. S. Steel covering .03 acres of land upon which a railroad siding is located.

Glidden assumes no responsibilities arising from past employment of any salary and hourly personnel of said Metals Division.

	First Full Year 1962	1963	Average	First Partial Year 1961
Net Sales	1,791,339	2,439,836	2,115,588	915,436
Gross Profit - 2 years*	416,781	581,616	499,199	241,496
% to Net Sales	23.3%	23.8%	23.6%	26.4%
Estimated Net Profit - 2 years*	219,374	276,051	247,713	148,030
% to Net Sales	12.2%	11.3%	11.7%	16.2%

* Year-end adjustments and development costs have been excluded.

Amount expended for:	
Inventory	336,565
Receivables	-0-
Intangibles	-0-
Other (2)	804
Total Fluid	337,369
Fixed Assets (3)	450,000
Total Expenditures for assets	787,369

Personnel acquired:	
Salesmen and Managers	7
Technical	9
Production	52
Office	12
Total	80

(1) Includes Net Profit or Loss for Johnsonburg and Vanadium Alloys Steel Company for 1962 and forward.
(2) Prepaid taxes 1,030; accrued taxes (226).
(3) Land 640; Buildings and improvements 30,000; Machinery and furniture 419,360.

ARCHITECTURAL PRODUCTS
Marietta

ACQUIRED - from the McPhran Corporation the assets of their fiberglass panel operation at Marietta, Georgia as of May 17, 1961.

Raw materials, finished stocks, work in process and packaging supplies inventories were purchased as of the closing date at a value determined by following the usual accounting practices employed by McPhran. The method so employed bore the approval of the Certified Public Accountants who supervised the November 30, 1960 inventory.

Furniture and fixtures, leasehold improvements, machinery and equipment, patents, trademarks and accounts receivable were purchased at specific contract prices determined and based upon the financial statements of McPhran as of November 30, 1960 as amended April 27, 1961. It was agreed that the amounts stated in the purchase agreement would be subject to and adjusted for differences disclosed in the audit made prior to our takeover.

We assumed on an assignment basis the existing property lease dated July 29, 1958. The agreement called for a three year lease commencing May 1, 1961 with provision for an additional five years.

	First Full Year 1962	1963	Average	First Partial Year 1961
Net Sales	17,142	63,674	40,408	5,309
Gross Profit	(44,969)	(131,986)	(88,478)	1,484
% to Net Sales	(262.3)%	(207.3)%	(219.0)%	28.0%
Estimated Net Profit*	(68,811)	(281,569)	(175,190)	(456)
% to Net Sales	(401.4)%	(442.2)%	(433.6)%	(8.6)%

Inventory acquisition gains - 1961	-
Non-recurring acquisition expense	496.00

Amount expended for:

Inventory	11,421
Receivables	1,601
Intangibles	
Other (1)	1
Total Fluid	13,023
Fixed Assets (2)	38,350
Total Expenditures for assets	51,373

Personnel acquired:

Salesmen and Managers	1
Technical	-
Production	5
Office	-
Total	6

(1) Patents, trademarks, tradenames, knowhow, processes, etc.
(2) Leasehold improvements 2,490; Machinery and equipment 32,742; Furniture and fixtures 2,918; Truck 200.

* Inventory gains, year-end adjustments, development costs and non-recurring acquisition expense excluded.

JOHNSONBURG

ACQUIRED - from Radio Cores, Inc., an Illinois corporation, as of May 26, 1961 all of the issued and outstanding shares of the capital stock of Magnetic Powders, Inc., a Pennsylvania corporation located at Johnsonburg, Pennsylvania. Consideration for this purchase of stock was 80,000.

In addition, Glidden donated 25,000 to Magnetic for the purchase of machinery and equipment from Stackpole Carbon Company. This equipment had been leased by Magnetic from Stackpole and at the date of Magnetic's purchase had an appraised value of 37,500.

An unaudited Balance Sheet as of May 25, 1961 gives the following valuations included in the 80,000 stock purchase:

Assets		Liabilities	
Cash	34,629	Accounts payable	3,390
Accounts receivable - net	14,570	Accruals	1,099
Inventories	32,020	Fed. & State income tax	1,326
Life insurance (cash value)	5,571	Total Liabilities	5,815
Deferred charges	1,200	Net Worth	
Land	1,325	Capital stock	29,300
	89,315	Earned surplus	54,200
		Total Net worth	83,500
			89,315

Glidden assumes a lease with the New York Pennsylvania Company on approximately 2.2 acres of land at an annual rental of 250 and a contract with the same company for the full output of their waste hydrogen at 25 cents per 1000 cubic feet, output averaging 3 1/2 million cubic feet per month. Glidden also acquires a lease on the buildings from Stackpole Carbon Company at a rental of 600 per month. Both leases are renewable. The building lease contains an option to buy.

	First Full Year 1962	1963	Average	First Partial Year 1961
Net Sales	201,688	218,542	210,115	35,403
Gross Profit	68,950	99,462	84,206	9,997
% to Net Sales	34.2%	45.5%	40.1%	28.2%
Estimated Net Profit*	-	-	-	7,723
% to Net Sales	-	-	-	21.8%

*At August 31, 1961 Magnetic Powders, Inc. was dissolved as a corporation and the assets and operations were thereafter combined with the Johnstown, Pa. Division No.31.

Amount expended for:	
Inventory	32,020
Receivables	14,570
Intangibles	
Other (1)	32,085
Total Fluid	78,675
Fixed Assets (2)	26,325
Total expenditures for assets	105,000

Personnel acquired:	
Salesmen and Managers	1
Technical	-
Production	4
Office	1
Other (3)	3
Total	9

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(1) Cash 34,629; Cash value of life insurance 5,571; deferred charges 1,200; Current liabilities (5,815); gain as of acquisition date (3,500).
(2) Land 1,325; Machinery and equipment 25,000.
(3) Includes 1 maintenance man, 2 laborers.

Pemco Corporation

MERGED - with the Pemco Corporation, a manufacturer of inorganic chemicals, specializing in frits and colors, as of November 5, 1961.

At a special meeting held November 3, 1961, the Glidden shareholders approved a plan to merge Pemco Corporation into The Glidden Company. The merger was accomplished through an exchange of new Glidden $2.125 cumulative preferred stock for Pemco outstanding common stock. Glidden exchanged 199,840 of its preferred shares for 99,920 Pemco common shares.

	First Full Year 1963	1964	Average	First Year 1962*
Net Sales	9,596,410	10,134,742	9,865,576	8,757,162
Gross Profit	3,348,279	3,375,386	3,361,833	3,056,836
% to Net Sales	34.9%	33.3%	34.1%	34.9%
Net Profit*	1,290,352	1,103,105	1,196,729	1,114,199
% to Net Sales	13.4%	10.9%	12.1%	12.7%

Acquired through Merger as of 11/5/61

Assets and Liabilities	
Cash	1,313,104
Accounts Receivable	930,331
Inventory	2,115,806
Net Fixed Assets	2,109,260
Prepayments	44,352
Accounts Payable	(447,416)
Accruals - (Incl. Income Tax)	(420,181)
Profit	(239,161)
	5,406,095

Personnel Acquired:	
Salesmen & Managers	47
Technical	38
Production	164
Office	38
Total	287

Net Worth	
Common Stock	2,500,000
Surplus	2,587,147
Paid In Surplus	(22,519)
Profit & Loss	346,067
Treasury Stock	(4,600)
	5,406,095

* Pemco Corporation was acquired through a pooling of interests on November 5, 1961 and Pemco operating results cover the twelve months ended August 31, 1962.

Monostructure, Incorporated

ACQUIRED - from Monostructure, Inc., Sarasota, Florida, the assets of their architectural Products pilot operation as of May 28, 1962.

The purchase price of the Machinery and Equipment represents gross book value of these assets on Monostructure's books. Inventory was acquired for prices at cost and selling price. All packaging supplies and all miscellaneous operating supply materials were purchased for three thousand six hundred dollars ($3,600.00).

In addition, an agreement for consulting services and an employment contract were signed with the previous owner.

	First Full Year 1963	1964	Average	First Partial Year 1962
Net Sales *				15,416
Gross Profit*				3,623
% to Net Sales				23.5%
Net Profit*				(8,190)
% to Net Sales				(53.1)%

Amount Expended for:		Personnel Acquired:	
Inventory	6,675	Salesmen and Managers	1
Equipment	8,670	Technical	-
Furniture	492	Production	5
Leasehold Improvements	4,000	Office	1
Patent Applications, Trademarks, Trade Names	1	Total	7
	19,838		

* Relocated in Fiscal 1963 and combined with Architectural Products.

Vanadium-Alloys Steel Company

ACQUIRED - the assets of the Powder Metallurgy Department of Vanadium-Alloys Steel Company, Latrobe, Pennsylvania, for the production of stainless steel powders as of July 1, 1962.

In addition, Glidden obtained the U.S. and Canadian patents covering process for making powder developed by Vanadium. The patents had at time of acquisition approximately 15 years remaining life.

The equipment and inventory was transferred to the Johnstown plant and installed there as a separate Production Department.

According to Vanadium's records, average sales for the three fiscal years, prior to acquisition, was $362,000 and average profit was $115,000.

	First Full Year 1963	1964	Average	First Partial Year 1962
Net Sales	532,681	497,809	515,245	25,214
Gross Profit	193,184	191,051	192,118	9,098
% to Net Sales	36.3%	38.4%	37.3%	36.1%
Net Profit*				-
% to Net Sales				-
Stainless Steel Development Cost**	8,000			43,243

Amount expended for:	
Inventory	65,619
Operating Supplies	10,109
Machinery & Equipment	132,404
Patents	322,915
	531,047

Personnel acquired:	
Salesmen & Managers	-
Technical	-
Production	5
Office	-
Total	5

* Net Profit not available as operations are included within Johnstown.

** Includes cost of setting up new department at Johnstown and transferring the equipment from Latrobe to Johnstown.

OLNEY & CARPENTER

ACQUIRED - from Olney & Carpenter, Incorporated, the assets, properties and business of their specialty food processing operations at both Wolcott, New York and Eden, New York as of August 1, 1962. Under terms of the agreement the purchased net worth was determined by following the usual accounting practices employed by Olney & Carpenter, Incorporated. These practices were approved by the Certified Public Accountants who performed a complete audit of their financial statements as of July 31, 1962.

Inventory, land, buildings and equipment were acquired in the purchase of fair market value as determined by The American Appraisal Company. Accounts receivable, prepayments, accruals and accounts payable were purchased at book value.

	First Full Year 1963	1964	Average	First Partial Year 1962
Net Sales	6,218,867	6,082,620	6,150,744	522,284
Gross Profit	1,184,513	1,322,384	1,253,449	125,470
% to Net Sales	19.0%	21.7%	20.4%	24.0%
Net Profit	176,150	187,009	181,580	81,025
% to Net Sales	2.8%	3.1%	3.0%	15.5%

Amount expended for:	
Inventory	1,351,750
Accounts Receivable	325,137
Prepayments	58,003
Land	30,000
Buildings	740,302
Equipment	1,322,166
Accruals (Incl. Income Tax)	(154,244)
Accounts Payable	(192,501)
Total Expenditure for Assets	3,480,613

Personnel Acquired:	
Salesmen & Managers	6
Technical	-
Production	223
Office	16
Total	245

H. J. Mayer and Sons Company (Canada)

ACQUIRED - from H. J. Mayer and Sons Company, all the inventory and equipment of their specialty spice and seasoning operation, as of September 1, 1963. Mayer maintained a plant at Chicago which was transferred to Bethlehem on or about April 1, 1964. The transfer was prompted due to the production similarities at Bethlehem.

A warehouse is also maintained at Toronto, Ontario, Canada. The Canadian operation produces the seasonings and spices on an as needed basis thus accounting for the relatively high ratio of net profit to net sales.

Two of the principal developers of Mayer were retained to provide the necessary technoligical know-how during the period of transition.

	First Full Year 1964	1965	Average	First Year 1964
Net Sales	136,178	33,848	85,013	136,178
Gross Profit	32,496	(16,163)	8,167	32,496
% to Net Sales	23.9%	(47.8%)	9.6%	23.9%
Net Profit	25,041	(18,898)	3,072	25,041
% to Net Sales	18.4%	(55.8%)	3.6%	18.4%

Acquired as of September 1, 1963

Inventory	54,601	No Personnel Acquired
Equipment	12,000	
Total Expended for Assets	66,601	

H. J. Mayer and Sons Company (U. S.)

ACQUIRED - from H. J. Mayer and Sons Company, all the inventory and equipment of their specialty spice and seasoning operation, as of September 1, 1963. Mayer maintained a plant at Chicago as well as a warehouse at Toronto, Canada. Their specialty is in seasonings and spices for meat products.

The Chicago plant inventory and equipment were transferred to Durkee's Bethlehem plant about April 1, 1964. This was due primarily to the operations being quite similar. Mayer's operating results for this plant will now be consolidated with those of Bethlehem.

Two of the principal developers of Mayer are being retained to provide the necessary technological know-how during the period of transition.

	First Full Year 1964	1965	Average	First Year 1964
Net Sales	374,053			374,053
Gross Profit	54,753			54,753
% to Net Sales	14.6%			14.6%
Net Profit	(117,434)			(117,434)
% to Net Sales	(31.4%)			(31.4%)

Acquired as of September 1, 1963

Inventory	68,219	Personnel Acquired:	
Equipment	52,865	Other	2
	121,084	Total	2

Macco Chemical Company

At a special meeting held February 19, 1964, the Glidden shareholders approved a plan to merge the Macco Chemical Company into The Glidden Company. The merger was accomplished through an exchange of Glidden $2.125 cumulative preferred stock for Macco common stock. Glidden exchanged 58,500 of its preferred shares for 195,000 Macco common shares. The Glidden stock was of the same series as those of the Pemco Corporation merger of November 5, 1961.

Macco is composed of three divisions:

1. Macco Adhesives Division - manufactures adhesives, grouts and associated items for the ceramic and plastic tile industry.

2. Gates Engineering Company - manufactures, sells and applies highly specialized protective linings and coatings based largely on neoprene and hypalon.

3. Keller Products, Inc. - produces an extruded vinyl strip, of patented design, which is used with a special adhesive for sealing joints around tubs, sinks and shower stalls.

	First Full Year 1965	1966	Average	First Year 1964
Net Sales	3,505,017			2,993,178
Gross Profit	1,403,123			1,186,719
% to Net Sales	40.0%			39.6%
Net Profit*	628,735			442,940
% to Net Sales	17.9%			14.8%

*Although the merger was effective March 1, 1964, operating results cover the twelve month period ended August 31, 1964.

Acquired through merger as of March 1, 1964

Assets and Liabilities	
Cash	59,350
Certificates of Deposit	250,000
U. S. Treasury Bills	168,985
Receivables	339,153
Inventory	393,381
Prepayments	24,862
Net Fixed Assets	464,200
Deferred Charges	4,133
Payables	(86,441)
Accruals	(212,005)
	1,405,618

Net Worth	
Common Stock	195,000
Paid in Surplus	582,380
Earned Surplus	593,749
Profit and Loss	34,489
	1,405,618

Personnel Acquired:	
Salesmen and Manager	13
Technical	6
Production	64
Office	18
Other	3
Total	104

ACQUIRED - all the capital stock of Walker Brothers, Limited, Vancouver, British Columbia for $500,000 as of May 1, 1964.

Walker Brothers is a leading Canadian manufacturer of wood coatings and maintenance-trade sales paints. The success of the wood finishes operation is attributed to Walker's concentration on a small segment of this market. Finishes for plywood, sealers, shingle and shake now account for approximately 67% of sales while the maintenance-trade sales paints account for the other 33%.

There are three year employment contracts with each of the four principals of the company. These salaries will amount to $53,000 per year. Also, two of the principals will be paid $5,000 per year from the time employment terminates to age 65 or death, whichever occurs first. Under this provision, Glidden's maximum obligation is $80,000.

	First Full Year 1965	1966	Average	First Year 1964
Net Sales	687,032			241,091
Gross Profit	255,800			99,968
% to Net Sales	37.2%			41.5%
Net Profit	88,131			35,205
% to Net Sales	12.8%			14.6%

Acquired as of May 1, 1964

Receivables:		
Trade	68,783	
Investment	34,200	
Automotive	16,508	119,491
Inventories		116,948
Net Property		138,872
Prepayments		1,726
Payables		(87,581)
Accruals		(15,751)
Goodwill		226,295
		500,000

Personnel Acquired:

Salesmen and Managers	8
Technical	2
Production	5
Office	3
Other	3
Total	21

Gretchen Grant Kitchens, Inc.

ACQUIRED - from Gretchen Grant Kitchens, Inc., the assets (with the exception of receivables) and business of their specialized frozen pastry operation as of July 1, 1964. They are being operated as a part of the Foods Group and are a major producer of frozen French pastry hors d'oeuvres.

Gretchen Grant products are marketed to the institutional trade and to quality grocery and department stores throughout the country. The product line consists of 18 separate items which are sold either individually or in an assortment.

Louis and Michael Midler, founders and developers of Gretchen Grant, will be retained as independent contractors in a consulting capacity. They will help to facilitate the changeover to Glidden and the development of new French hors d'oeuvres.

	First Full Year 1965	1966	Average	First Year 1964
Net Sales	871,200			71,195
Gross Profit	390,086			28,135
% to Net Sales	44.8%			39.5%
Net Profit	65,990			(23,490)
% to Net Sales	7.6%			(33.0%)

Acquired as of July 1, 1964

Inventory	219,890	Personnel Acquired:	
Intangibles	61,425	Salesmen and Managers	2
Other Assets	44,140	Production	25
Net Fixed Assets	380,696	Office	1
		Other	2
Total Expended for Assets	706,151*	Total	30

* Includes $33,625 of Brokerage Commissions which were prorated to the above asset purchases.

Dailey Pickle Company

The assets of Dailey Pickle Company and Alcon Corporation, Saginaw, Michigan were acquired in exchange for 85,185 Common Shares of the Glidden Company stock. The Dailey Pickle Company produces pickles and pickle specialties, such as relishes, and the Alcon Corporation produces vinegar primarily for use in the Dailey Pickle Products.

	First Full Year 1966	1967	Average	First Year 1965*
Net Sales				4,963,365
Gross Profit				1,186,881
% to Net Sales				23.9%
Net Profit*				543,361
% to Net Sales				10.9%

Acquired through merger as of 4/1/65

Assets and Liabilities	
Cash	46,000
Receivables	255,427
Inventory	1,424,864
Prepayments	30,158
Net Fixed Assets	593,237
Other Assets	22,072
Payables	(159,897)
Accruals	(48,905)
	2,162,956

Personnel Acquired:	
Salesmen and Managers	13
Technical	2
Production	87
Office	9
TOTAL	111

Net Worth	
Common Stock	818,400
Earned Surplus	1,306,204
Profit & Loss	38,352
	2,162,956

*Dailey Pickle Co. was acquired through a merger on April 1, 1965 and Dailey Pickle operating results cover the twelve months ended August 31, 1965.

Armetco, Wooster, Ohio, Division of Vasco Metals Corp.

Acquisition for cash of metal powder assets from Armetco, Wooster, Ohio, Division of Vasco Metals Corp. Purchase amount of $389,000 consisted of $109,200 for machinery, equipment and fixtures, $254,800 for patents and $25,000 for inventory. Purchase date 7/30/65.

Alan Wood Steel Co. Powdered Metals Division

Purchased for $500,000 cash on October 7, 1964 used iron powder plant equipment from the Powdered Metals Division of Alan Wood Steel Company.

DISPOSITIONS

GLD31221

THE GLIDDEN COMPANY

RECORD OF DISPOSITIONS

		1	2	3	4	5	6
			#3			#13	
		Hammond	Oakland	Feed Mill	Portland	Cambridge	Yadkin
	Date of sale (abandonment)	7-16-51	10-25-54	8-10-54	9-16-52	7-1-55	10-31-58 Mineral and land retained
	Sales - last partial year	2324070	411046	3690410	329320	171147	
	Annual sales - avg. last 3 years	3263152	1089667	5345555	2062974	1666291	
	- years covered	1948-50	1951-53	1951-53	1949-51	1951-53	
	- last full year	4076147	627505	4423653	2941393	1808738	
	Avg. annual pre-tax profit(loss)**	(373225)	39296	15608	13771	(9537)	
	Last 4 years - years covered	1947-50	1950-53	1950-53	1948-51	1950-53	
	Profit(loss) last full yr. of oper.	(234346)	(226221)	65538	92554	(60579)	
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	9248	3806	308175	14475	3471	22077
	Book value fixed assets sold	209501	345900	Not included	311754	34138	40508
	Net proceeds of sale	351736	442274	Used for	292385	27596	32359
	Profit(loss) on sale(pre-tax)	142235	96374	Protein Expan	(19369)	(6542)	(8149)
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	315536	417318	-0-	302457	29232	36596
	(Loss) on abandonment			(290471)			
(C)	AFTER TAX CASH FLOW-ABANDONMENT	-0-	-0-	151045	-0-	-0-	-0-
	Fluid assets -						
	Average last 4 years	1947-50	1950-53	1950-53	1948-51	1950-53	
	Inventory	1159826	453526	548645	397915	477453	
	Net receivables	211494	71692	1474513	146155	86373	
	All other	292386	14129	45011	233038	16225	
(1)	TOTAL - AVERAGE LAST 4 YEARS	1663706	539347	2068169	777108	580051	-0-
	Average last full year	1950	1953	1953	1951	1953	
	Inventory	1223653	513318	508812	664405	711281	
	Net receivables	299079	37290	1362716	135835	84815	
	All other	197194	26223	86406	106977	22673	
(A)	TOTAL - AVG. LAST FULL YEAR	1719926	576831	1957934	907217	818769	-0-
	Add:						
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	315536	417318	-0-	302457	29232	36596
(C)	AFTER TAX CASH FLOW-ABANDONMENT	-0-	-0-	151045	-0-	-0-	-0-
	TOTAL CASH FREED AND RECEIVED						
(ABC)	LAST FULL YEAR BASIS	2035462	994149	2108979	1209674	848001	36596
(1BC)	AVG. LAST 4 YEARS BASIS	1979242	956665	2219214	1079565	609283	36596
	Add:						
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	9248	3806	308175	14475	3471	22077
	TOTAL CASH AND ASSET UTILIZATION						
(ABCD)	LAST FULL YEAR BASIS	2044710	997955	2417154	1224149	851472	58673
(1BCD)	AVG. LAST 4 YEARS BASIS	1988490	960471	2527389	1094040	612754	58673
	Cash Proceeds Received for:						
	Inventory	275111	229187	112064			
	Receivables	151968	55747	663645			
	Royalties			45017			
	Fluid Assets -						
	Beginning Last Partial Year	Nov. 1, 1950	Nov. 1, 1953	Nov. 1, 1953	Nov. 1, 1951	July 1, 1953	
	Inventory	533904	225286	518378	456158	646166	
	Net receivables	458085	37757	920097	7472	77181	
	All other	36905	8235	44088	35116	2988	
	Total - Begin. Last Partial Yr.	1028894	271278	1482563	498746	726335	-0-

K.E.J. 11/15/58

* 1955 Annualized

** Includes LIFO, Level, Market Gain or Loss

GLD31222

	THE GLIDDEN COMPANY RECORD OF DISPOSITIONS	7 Jojoba, Yuma, Castelle	8 California - Nevada Barytes Mines	9 Buena Park	10 Margarine and Salad Products	11 Scranton	12 St. Helena
	Date of sale (abandonment)	J 9-46 Y 2-27-50 C 1-26-54	Leased 2-1-55	6-31-56	2-1-57	6-9-58	3-31-58
	Sales - last partial year			3904595	1607341	515163	
	Annual sales - avg. last 3 years			4455954	9892768	1259913	
	- years covered			1953-55	1954-56	1955-57	
	- last full year			4033465 *	9996668	1100590	
	Avg. annual pre-tax profit(loss)**			(67338)	(414580)	66056	
	Last 4 years - years covered			1952-55	1953-56	1954-57	
	Profit(loss) last full yr.of oper.			(11032) *	(372378)	52028	
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	-0-	2260	47883	123800	-0-	-0-
	Book value fixed assets sold	84293	9419	Not Included	872994	44310	294000
	Net proceeds of sale	134890	9419	Assets	778553	75000	294000
	Profit(Loss) on sale(pre-tax)	50597	-0-	Abandoned	(94441)	30690	-0-
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	125640	9419	-0-	822983	67328	294000
	(Loss) on abandonment			(253580)	(103493)		(1215239)
(C)	AFTER TAX CASH FLOW-ABANDONMENT	-0-	-0-	131862	53816	-0-	631924
	Fluid assets -						
	Average last 4 years			1952-55	1953-56	1954-57	
	Inventory			1318002	572434	335070	
	Net receivables			181219	609112	85876	
	All other			95552	53457	22774	
(1)	TOTAL - AVERAGE LAST 4 YEARS	-0-	-0-	1594773	1235003	443720	-0-
	Average last full year			1955	1956	1957	
	Inventory			716546	573988	274695	
	Net receivables			168447	759219	89748	
	All other			30509	49514	23696	
(A)	TOTAL - AVG. LAST FULL YEAR	-0-	-0-	915502	1382721	388139	-0-
	Add:						
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	125640	9419	-0-	822983	67328	294000
(C)	AFTER TAX CASH FLOW-ABANDONMENT	-0-	-0-	131862	53816	-0-	631924
	TOTAL CASH FREED AND RECEIVED						
(ABC)	LAST FULL YEAR BASIS	125640	9419	1047364	2259520	455467	925924
(1BC)	AVG. LAST 4 YEARS BASIS	125640	9419	1726635	2111802	511048	925924
	Add:						
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	-0-	2260	47883	123800	-0-	-0-
	TOTAL CASH AND ASSET UTILIZATION						
(ABCD)	LAST FULL YEAR BASIS	125640	11679	1095247	2383320	455467	925924
(1BCD)	AVG. LAST 4 YEARS BASIS	125640	11679	1774518	2235602	511048	925924
	Cash Proceeds Received for:						
	Inventory				443569	25806	
	Receivables						
	Royalties		156610		113297		
	Fluid Assets -						
	Beginning Last Partial Year			Sept. 1, 1955	Sept. 1, 1956	Sept. 1, 1957	
	Inventory			1756118	501512	190344	
	Net receivables			196639	421530	126762	
	All other			56475	38203	14215	
	Total - Begin. Last Partial Yr.	-0-	-0-	2009232	961245	331321	

K.E.J. 11/15/58

* 1956 Annualized

** Includes LIFO Level, Market Gain or Loss

GLD31223

THE GLIDDEN COMPANY

RECORD OF DISPOSITIONS

		13 Elmhurst Building	14 Buena Park Land	15 Chemurgy Division	16 Southern Pine		17 Valdosta
	Date of sale (abandonment)	A 8-31-57 S 8-1-58	1-28-58	8-31-61	8-31-58		3-28-60
	Sales - last partial year			31982480	439409		1750942
	Annual sales - avg. last 3 years			34311166	1125550*		3114823
	- years covered			1956-58	1955-57		1957-59
	- last full year			31982480	1070947		2941738
	Avg. annual pre-tax profit(loss)**			1503601*	68240*		156671
	Last 4 years - years covered			1955-58	1954-57		1956-59
	Profit(loss) last full yr. of oper.			1477159	103448		320127
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	-0-	-0-	7571	-0-		-0-
	Book value fixed assets sold	1061073	5417	7544519	Not Included		224259
	Net proceeds of sale	1095265	180374	8199068***	Assets		499560
	Profit(loss) on sale (pre-tax)	34192	174957	654549***	Abandoned		275301
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	1120909	136635	14560267	-0-		430735
	(Loss) on abandonment	(256432)		(191385)	(76237)		
(C)	AFTER TAX CASH FLOW-ABANDONMENT	148945	-0-	103160	39643		-0-
	Fluid assets -						
	Average last 4 years			1955-58	1954-57		1956-59
	Inventory			8033433	176605		897915
	Net receivables			1698537	80929		203140
	All other			994216	12533		32043
(1)	TOTAL - AVERAGE LAST 4 YEARS	-0-	-0-	10726186	270067		1133098
	Average last full year			1958	1957		1959
	Inventory			10348245	174144		783765
	Net receivables			1875751	61018		203866
	All other			520129	17750		11676
(A)	TOTAL - AVG. LAST FULL YEAR	-0-	-0-	12744125	252912		999307
	Add:						
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	1120909	136635	14560267	-0-		430735
(C)	AFTER TAX CASH FLOW-ABANDONMENT	148945	-0-	103160	39643		-0-
	TOTAL CASH FREED AND RECEIVED						
(ABC)	LAST FULL YEAR BASIS	1269854	136635	27407552	292555		1430042
(1BC)	AVG. LAST 4 YEARS BASIS	1269854	136635	25389613	309710		1563833
	Add:						
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	-0-	-0-	7571	-0-		-0-
	TOTAL CASH AND ASSET UTILIZATION						
(ABCD)	LAST FULL YEAR BASIS	1269854	136635	27415123	292555		1430042
(1BCD)	AVG. LAST 4 YEARS BASIS	1269854	136635	25397184	309710		1563833
	Cash Proceeds Received for:						
	Inventory			3756249			777624
	Receivables						
	Royalties			110000			
	Fluid Assets -						
	Beginning Last Partial Year			Sept. 1, 1957	Sept. 1, 1957		Sept. 1, 1959
	Inventory			5419188	144487		951213
	Net receivables			2018783	72554		189684
	All other			860498	9208		11320
	Total - Begin. Last Partial Yr.	-0-	-0-	8455469	226229		1152217

C.P.F. 11/15/61

* 1955 Annualized

** Includes LIFO, Level, Market Gain or Loss

***Includes net rental income 1958-61 327,100.

GLD31224

THE OLIDOMN COMPANY

RECORD OF DISPOSITIONS

		M&S Products Berkeley	Tulsa	Architectural Products Div.	Collinsville
	Date of sale (abandonment)	4-30-60	6-1-62	6-23-64	8-24-64
	Sales - last partial year	3930692	198338	12845	—
	Annual sales - avg. last 3 years	4060916	404589	2093	—
	- years covered	1957-59	1958-61	1962-63 (A)	—
	- last full year	8645470	392897	2757	—
	Avg. annual pre-tax profit(loss)**	66787	(1776)	(12900)	—
	Last 4 years - years covered	1956-59	1958-61	1962-63	—
	Profit(loss) last full yr. of oper.	98724	(7795)	(14255)	—
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	—	7551	—	—
	Book value fixed assets sold	160824	32813	2600	ASSETS
	Net proceeds of sale	200000	25000	1358	ABANDONED
	Profit(loss) on sale(pre-tax)	39176	(7813)	(1242)	—
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	190206	29063	1669	—
	(Loss) on abandonment			(57490)	(160479)
(C)	AFTER TAX CASH FLOW-ABANDONMENT	—	—	29128	81117
	Fluid assets -				
	Average last 4 years				
	Inventory	226615	224339	103787	—
	Net receivables	304376	41850	7653	—
	All other	25829	—	—	—
(1)	TOTAL - AVERAGE LAST 4 YEARS	555818	266189	111440	—
	Average last full year				
	Inventory	196232	230678	113154	—
	Net receivables	281273	47130	10900	—
	All other	17202	—	—	
(A)	TOTAL - AVG. LAST FULL YEAR	494707	277808	124054	—
	Add:				
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	190206	29063	1669	—
(C)	AFTER TAX CASH FLOW-ABANDONMENT	—	—	29128	81117
	TOTAL CASH FREED AND RECEIVED				
(ABC)	LAST FULL YEAR BASIS	684913	306871	154851	81117
(1BC)	AVG. LAST 4 YEARS BASIS	746024	295252	142237	81117
	Add:				
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	—	7551	—	—
	TOTAL CASH AND ASSET UTILIZATION				
(ABCD)	LAST FULL YEAR BASIS	684913	314422	154851	81117
(1BCD)	AVG. LAST 4 YEARS BASIS	746024	302803	142237	81117
	Cash Proceeds Received for:				
	Inventory	233617	—	—	—
	Receivables	—	—	—	—
	Royalties	—	—	—	—
	Fluid Assets -				
	Beginning Last Partial Year				
	Inventory	192733	184676	70500	—
	Net receivables	306455	54158	14000	—
	All other	10606	—	—	—
	Total - Begin. Last Partial Yr.	509794	239034	84500	—

1/65. (A) Covers 1962 and 1963 only

GLD31225

	THE GLIDDEN COMPANY RECORD OF DISPOSITIONS	Frozen Food Abandonment	Buena Park	Total
	Date of sale (abandonment)	[illegible] 8-11-64	11-23-63 + 2-5-64	
	Sales - last partial year	1110209	—	51777907
	Annual sales - avg. last 3 years	1004569	—	75061780
	- years covered	1963-64 (A)		
	- last full year	1110209	—	71660657
	Avg. annual pre-tax profit (loss)**	(143031)	—	907523
	Last 4 years - years covered	1963-64 (A)	—	
	Profit(loss)last full yr.of oper.	(243575)	—	1038099
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	—	333	550650
	Book value fixed assets sold	370628	18490	11667440
	Net proceeds of sale	116139	587258	14042236
	Profit(loss) on sales(pre-tax)	(254489)	568768	2374796
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	179767	445066	19514820
	(Loss) on abandonment	(162099)		(2803925)
(C)	AFTER TAX CASH FLOW-ABANDONMENT	82131	—	1452771
	Fluid assets -			
	Average last 4 years			
	Inventory	N/A	—	14924563
	Net receivables	N/A	—	5202939
	All other	N/A	—	1837173
(1)	TOTAL - AVERAGE LAST 4 YEARS	N/A	—	21964675
	Average last full year			
	Inventory	478985	—	17510901
	Net receivables	73964	—	5492051
	All other	6259	—	1116208
(A)	TOTAL - AVG. LAST FULL YEAR	559208	—	24119160
	Add:			
(B)	AFTER TAX CASH FLOW-FIXED ASSETS	179761	445066	19514820
(C)	AFTER TAX CASH FLOW-ABANDONMENT	82131	—	1452771
	TOTAL CASH FREED AND RECEIVED			
(ABC)	LAST FULL YEAR BASIS	821100	445066	45086751
(1BC)	AVG. LAST 4 YEARS BASIS	N/A	445066	42670374
	Add:			
(D)	BOOK VALUE FIXED ASSETS TRANSFERRED	—	333	550650
	TOTAL CASH AND ASSET UTILIZATION			
(ABCD)	LAST FULL YEAR BASIS	821100	445399	45637401
(1BCD)	AVG. LAST 4 YEARS BASIS	N/A	445399	43221024
	Cash Proceeds Received for:			
	Inventory	5257	—	5857484
	Receivables	—	—	871360
	Royalties	—	—	422924
	Fluid Assets -			
	Beginning Last Partial Year			
	Inventory	N/A	—	11870663
	Net Receivables	64963	—	5047900
	All other	4691	—	1132548
	Total - Begin. Last Partial Yr.	71654	—	18052111

** Includes LIFO, Level, Market Gain or Loss.

(A) Covers 1963 and 1964 only

NA Not Available

1/65

GL031226

SCHEDULE B

ROYALTIES RECEIVED
8/31/58

	Disposition	Royalty on	Fiscal Year	Amount	Total To-Date
D-3	Feed Mill	Feed	1955	29,500	
			1956	13,517	43,017
D-8	California-Nevada Barytes Mines	Barytes Ore	1955	10,825	
			1956	69,343	
			1957	37,913	
			1958	47,948	
	Sub-Total			166,029	
	Less: Depletion Charged-Off on Books			9,419	
	Net Royalties (Before Taxes and After Deduction for Book Depletion)				156,610
D-10	Margarine & Salad Products	Margarine	1957	40,105	
			1958	73,192	113,297
D-15	Chemurgy Division	Sale of Sterol Patents	1958		110,000
	Grand Total Royalties				422,924

11/15/58

GLD31227

SCHEDULE C
AFTER TAX CASH FLOW — FIXED ASSETS

THE REASONING BEHIND THESE COMPUTATIONS AND AN EXPLAINATION OF THE PERCENTS USED

1. ORDINARY GAIN ON SALE — USE 48% FOR AFTER TAX CASH
BECAUSE —
WE RECEIVE CASH PROCEEDS ON WHICH WE MUST PAY TAX OF 52% LEAVING 48% CASH

2 CAPITAL GAIN — USE 75%
BECAUSE
WE RECEIVE CASH ON WHICH WE PAY 25% LONG TERM CAPITAL GAIN LEAVING 75%

3. LOSS ON ABANDONMENT — USE 52%

THE LOSS IS NOT A "CASH" LOSS BUT A BOOK LOSS, THIS BOOK LOSS REDUCES TAX PAYABLE BY 52% THEREFORE THE SAVINGS IN ACTUAL CASH IS 52%

SCHEDULE C

AFTER-TAX CASH FLOW - FIXED ASSETS

			Taxable Amount			Non-Taxable Amount	Total After-Tax Cash Flow	
Disposition	Tax Year	(1)	Profit (Loss) on Disposition	After-Tax %	After-Tax Dollars	Book Value or Proceeds(2)	Sale	Abandonment
Hammond	1951	S	124,528	75%	93,396			
	1954	S	4,427	74	3,276			
	1955	S	2,213	75	1,660			
	1956	S	2,213	75	1,660			
	1957	S	2,213	48	1,062			
	1958	S	6,641	75	4,981			
Total Hammond			142,235		106,035	209,501	315,536	
Oakland	1954	S	86,369	74	63,913			
	1955	S	10,007	75	7,505			
Total Oakland			96,376		71,418	345,900	417,318	
Feed Mill	1954	A	(290,471)	52	151,045	-0-		151,04
Portland	1952	S	(19,369)	52	10,072	292,385	302,457	
Cambridge	1955	S	(6,542)	25	1,636	27,596	29,232	
Yadkin	1952	S	(8,149)	52	4,237	32,359	36,596	
Jojoba	1946	S	(2,525)	25	631			
Yuma	1950	S	5,405	100	5,405			
Castella	1954	S	47,717	74	35,311			
Total			50,597		41,347	84,293	125,640	
California-Nevada Barytes Mines			-0-		-0-	9,419	9,419	
Buena Park	1956	A	(199,351)	52	103,663			
	1957	A	(54,229)	52	28,199			
Total Buena Park			(253,580)		131,862	-0-		131,86
Margarine & Salad Products								
Macon	1957	S	(68,340)	52	35,537			
Norwalk	1957	S	(7,920)	52	4,118			
	1957	A	(67,324)	52	35,008			
Iron St.	1957	S	(851)	52	443			
	1957	A	(36,169)	52	18,808			
	1958	S	(17,330)	25	4,332			
Total Marg. & S.P.			(197,934)		98,246	778,553	822,983	53,81
Scranton	1958	S	30,690	75	23,018	44,310	67,328	

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SCHEDULE C (Cont'd)

AFTER-TAX CASH FLOW - FIXED ASSETS

			Taxable Amount			Non-Taxable Amount	Total After-Tax Cash Flow	
Disposition	Tax Year	(1)	Profit (Loss) on Disposition	After-Tax %	After-Tax Dollars	Book Value or Proceeds(2)	Sale	Abandonment
St. Helena	1958	S	-0-		-0-	294,000		
	1958	A	(1,215,239)	52	631,924	-0-		
Total St. Helena			(1,215,239)		631,924	294,000	294,000	631,92
Elmhurst Bldg.	1957	A	(267,959)	52	139,339			
	1958	S	34,192	75	25,644			
	1958	A	(18,473)	52	9,606			
Total Elmhurst Bldg.			(252,240)		174,589	1,095,265	1,120,909	148,94
Buena Park Land	1958	S	174,957	75	131,218	5,417	136,635	
Chemurgy	1958	S	-0-		-0-	21,968		
	1958	A	(78,868)	52	41,011	-0-		
	1961	A	(119,517)	52	62,149	-0-		
Net Rental Income	1958-1961		327,100	48	157,008	-0-		
	1961	S	1,027,449	75	770,587	7,522,551		
Total Chemurgy Div.			1,156,164		1,030,755	7,544,519	14,560,267*	103,16
Southern Pine	1958	A	(76,237)	52	39,643	-0-		39,64
Valdosta	1960	S	275,301	75	206,476	224,259	430,735	
Margarine & Salad Products								
Berkeley	1960	S	39,176	75	29,382	160,824	190,206	
Tulsa	1962	S	(7,813)	52	4,063	25,000	29,063	

GLD31230

SCHEDULE C (Cont'd)

AFTER-TAX CASH FLOW - FIXED ASSETS

Disposition	Tax Year	(1)	Taxable Amount: Profit (Loss) on Disposition	After-Tax %	After-Tax Dollars	Non-Taxable Amount: Book Value or Proceeds(2)	Total After-Tax Cash Flow: Sale	Abandonment
Architectural	1964	S	(1,242)	25	311	1,358	1,669	
Products	1964	A	(57,490)	50.667	29,128	-		29,1[illegible]
Total Arch. Prod.			(58,732)		29,439	1,358		
Collinsville	1964	A	(160,499)	50.667	81,117	-		81,117
Frozen Food	1964	S	(254,489)	25	63,622	116,139	179,761	
Abandonment	1964	A	(162,099)	50.667	82,131	-		82,131
Total Frozen Food			(416,588)		145,753	116,139		
Buena Park	1964	S	411,947	75	308,960	13,698	322,658	
Land	1964	S	156,821	75	117,616	4,792	122,408	
Total Buena Park			568,768		426,576	18,490		
GRAND TOTALS			(429,129)		3,569,851	11,309,587	19,514,820	1,452,[illegible]

(1) S-Sale, A-Abandonment.

(2) Book Value on sales at profit; proceeds on sales at (loss).
*Includes 6,088,153 depreciation offset against gross rental income 1958-1961.

GLD31231

SOLD- Land, buildings, fixtures, furnaces, cranes, equipment, goodwill and trade-marks, formulas and processess used in Glidden's smelting business. Smelter plant raw materials, semi-finished and finished inventory, type metal and smelter accounts receivable and dross exchange balances, laboratory building and equipment were sold to Metals Refining Company. The plant, office, laboratory and lockers were reacquired 10/1/53. Plant buildings only were sold to Metals Realty Company 6/6/54.

	Last Full Year 1950	1949	1948	1947	Average	Last Partial Year 1951
Sales - 3 Years	4,076,147	3,097,387	2,615,923		3,263,152	2,324,070
Pre-Tax Profits 4 Years	(234,346)	(1,033,883)	(182,237)	(42,434)	(373,225)	(148)
						Nov.1,1950
Fluid Assets:						
Inventory	1,223,653	1,610,516	850,304	954,829	1,159,826	533,904
Net Receivables	299,079	184,142	175,757	186,999	211,494	458,085
Other	197,194	379,182	452,981	140,189	292,386	36,905
Total (use)	1,719,926	2,173,840	1,479,042	1,282,017	1,663,706	1,028,894
LIFO, Level, Inv. Adj.	(201,677)	(517,246)	(594,530)	(484,204)	(449,414)	(201,677)
Total (per books)	1,518,249	1,656,594	884,512	797,813	1,214,292	827,217

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	1,085,785	547,816	537,969
Less: Assets Retained	679,521	320,921	358,600
Transfers	52,352	50,191	2,161
Assets Sold 7/16/51	353,912	176,704	177,208
Reacquired Assets:			
At Date of Sale	773,671	191,625	582,046
Less: Assets Retained	721,452	178,786	542,666
Transfers	18,448	11,361	7,087
Assets Sold 6/ 6/54	33,771	1,478	32,293
Assets Sold 7/16/51	353,912	176,704	177,208
Total Assets Sold	387,683	178,182	209,501
Net Proceeds of Sales:			
Sale to Metals Refining Co., Inc. 7/16/51		301,736	
Sale to Metals Realty, Inc. 6/6/54		50,000	351,736
Profit (Loss) on Sales			142,235

Cash Proceeds Received for:

Inventory	275,111
Receivables	151,968
Royalties	-0-

SOLD - Twelve acres of land and buildings at Oakland, California, accounts receivable, inventories, advances to salesmen, miscellaneous receivables located at the plant and used in connection with the manufacturing business and the barytes mining operation at Ellendale, Nye County, Nevada (Jumbo Claim) to Chemical & Pigment Co. Certain trade-marks were also assigned. Later sold balance of land which amounted to 22½ acres to Robbins Pipe & Machine Co.

	Last Full Year 1953	1952	1951	1950	Average	Last Partial Year 1954
Sales - 3 Years	627,505	791,354	1,850,142		1,089,667	411,046
Pre-Tax Profits 4 Years	(226,221)	(42,866)	254,450	171,820	39,296	(14,020)
						Nov.1,1953
Fluid Assets:						
Inventory	513,318	610,748	331,790	358,247	453,526	225,286
Net Receivables	37,290	53,477	110,651	85,349	71,692	37,757
Other	26,223	7,251	5,012	18,032	14,129	8,235
Total	576,831	671,476	447,453	461,628	539,347	271,278

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	931,690	581,984	349,706
Less: Assets Retained	44,729	-	44,729
Transfers	114,765	110,959	3,806
Assets Sold 10/25/54	772,196	471,025	301,171
Add Land Sold 1/12/55	44,729	-	44,729
Total Assets Sold	816,925	471,025	345,900

Net Proceeds of Sales:		
Sale to Chemical & Pigment Co. 10/25/54	387,540	
Sale of Land to Robbins Pipe & Machine Co. 1/12/55	54,736	442,276
Profit (Loss) on Sales		96,376

Cash Proceeds Received for:	
Inventory	229,187
Receivables	55,747
Royalties	-0-

9/24/56

FEED MILL

SOLD - All formulas developed and owned by Glidden used in connection with the manufacture and sale of feeds, Glidden's rights in its dealer and customer organization, Feed Mill accounts receivable, feeder contracts not fulfilled by 10/21/54, all finished feed and raw materials, consignments, tags and bags on hand at close of business 8/21/54. Glidden guaranteed payment of dealer accounts set forth on certain schedules of the Agreement. Sold to A. E. Staley Manufacturing Co. Buildings and land retained for protein expansion.

	Last Full Year 1953	1952	1951	1950	Average	Last Partial Year 1954
Sales - 3 Years	4,423,653	6,101,353	5,511,659		5,345,555	3,690,410
Pre-Tax Profits 4 Years	65,538	(154,243)	80,142	70,996	15,608	(10,355)
Fluid Assets:						Nov.1,1953
Inventory	508,812	660,168	642,585	383,014	548,645	518,378
Net Receivables	1,362,716	1,965,436	1,532,784	1,037,115	1,474,513	920,097
Other	86,406	42,709	(7,827)	58,759	45,011	44,088
Total	1,957,934	2,668,313	2,167,542	1,478,888	2,068,169	1,482,563

	Cost	Reserve	Net Book Value
Fixed Assets Transferred or Sold:			
At Date of Sale	904,338	284,286	620,052
Less: Assets Retained	-0-	-0-	-0-
*Transfers	477,490	169,315	308,175
Total Assets Sold 8/10/54	426,848	114,971	311,877
Net Proceeds of Sale:			
Sale to A. E. Staley Manufacturing Co. 8/10/54			21,406
Profit (Loss) on Sale			(290,471) Loss charged against 1955 operations.

(Sale to A. E. Staley Mfg. Co. to free buildings of equipment in preparation for expansion of our protein business.)

	Cost	Reserve	Net Book Value
* Fixed Assets Retained for Use in Protein Expansion: (included in transfers above)	469,982	166,965	303,017

Cash Proceeds Received for:	
Inventory	112,064
Receivables	663,645
Royalties	Schedule B - Royalties Received

9/24/56

PORTLAND

SOLD - Land, buildings and building improvements to Guy F. Atkinson Company.

	Last Full Year 1951	1950	1949	1948	Average	Last Partial Year 1952
Sales - 3 Years	2,941,393	1,596,748	1,650,782		2,062,974	329,320
Pre-Tax Profits 4 Years	92,554	(199,654)	51,061	111,123	13,771	(171,810)
						Nov.1,1951
Fluid Assets:						
Inventory	664,405	324,055	178,326	424,873	397,915	456,158
Net Receivables	135,835	201,024	155,134	92,628	146,155	7,472
Other	106,977	207,306	270,634	347,236	233,038	35,116
Total (use)	907,217	732,385	604,094	864,737	777,108	498,746
LIFO, Level, Inv. Adj.	(87,760)	(143,201)	(272,376)	(350,546)	(213,471)	-0-
Total (per books)	819,457	589,184	331,718	514,191	563,637	498,746

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	586,424	260,195	326,229
Less: Assets Retained	-0-	-0-	-0-
Transfers	40,804	26,329	14,475
Assets Sold 9/18/52	545,620	233,866	311,754
Net Proceeds of Sale:			
Sale to Guy F. Atkinson Co. 9/18/52			292,385
Profit (Loss) on Sale			(19,369)

Cash Proceeds Received for:	
Inventory	-0-
Receivables	-0-
Royalties	-0-

9/24/56

SOLD - Land and buildings at 46 Lansdowne Street to Empire Metal Products Co.

	Last Full Year 1953	1952	1951	1950	Average	Last Partial Year 1954
Sales - 3 Years	1,308,738	1,784,828	1,905,306		1,666,291	171,147
Pre-Tax Profits 4 Years	(60,579)	(5,056)	36,227	(8,740)	(9,537)	(34,312)
						July 1,1953
Fluid Assets:						
Inventory	711,281	607,114	452,659	138,756	477,453	646,166
Net Receivables	84,815	99,296	102,242	59,139	86,373	77,181
Other	22,673	17,202	18,228	6,798	16,225	2,988
Total	818,769	723,612	573,129	204,693	580,051	726,335

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	48,815	11,206	37,609
Less: Assets Retained	-o-	-o-	-o-
Transfers	5,604	2,133	3,471
Assets Sold 7/1/55	43,211	9,073	34,138
Net Proceeds of Sale:			
Sale to Empire Metal Products Co. 7/1/55			27,596
Profit (Loss) on Sale			(6,542)

Cash Proceeds Received for:

Inventory	-o-
Receivables	-o-
Royalties	-o-

9/24/56

GLD31236

YADKIN ILMENITE MINE

Abandoned: Property at Yadkin Valley Ilmenite Mine at Lenoire, N. C., 10/31/52.

Sold: Superintendent's and tenants' houses, some automotive equipment and miscellaneous equipment for scrap or salvage value.

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of sale	400,566	285,777	114,789
Less: Assets Retained	158,293	106,089	52,204
Transfers	100,932	78,855	22,077
Assets Sold	141,341	100,833	40,508
Net Proceeds of Sale:			
Sale to: Sold as scrap to numerous buyers			32,359
Profit (Loss) on Sale			(8,149)

Cash Proceeds Received for:

Inventory	-0-
Receivables	-0-
Royalties	-0-

9/24/56

SOLD - 1. Jojoba Plantation near Florence, Arizona, to Newell Beatty and Lyman C. Barlow.

2. Yuma, Arizona, Warehouse including land, building, railroad siding and machinery and equipment to Stephen R. Blake and Marie C. Blake.

3. Castella mining property to R. L. Smith Lumber Co. Glidden reserved the rights to all metals, minerals and ore deposits in and underlying the land conveyed and the right to enter and excavate and remove the same.

	Cost	Reserve	Net Book Value
Fixed Assets:			
Assets Sold			
1. Jojoba Plantation	45,447	7,749	37,698
2. Yuma, Arizona	52,092	5,497	46,595
3. Castella Mine	-0-	-0-	-0-
Total Assets Sold	97,539	13,246	84,293
Net Proceeds of Sales:			
1. Sale to Newell Beatty & Lyman C. Barlow 9/46		35,173	
2. Sale to Stephen R. & Marie C. Blake 2/27/50		52,000	
3. Sale to Ralph L. Smith Lumber Co. 1/26/54		47,717	134,890
Profit (Loss) on Sales			50,597

Cash Proceeds Received for:

Inventory	-0-
Receivables	-0-
Royalties	-0-

9/24/56

CALIFORNIA-NEVADA BARYTES MINES
Barium and Barium King Mines
Argenta, Lander County, Nevada

The Mining claims known as Barium New Discovery patented claims Nos. 1 & 2 and Barium King patented claims Nos. 1, 2, 4, 6, 8 & 10 and land purchased from the Philippini Ranching Company June 18, 1936, located at Argenta, Lander County, Nevada were leased with option to purchase to Food Machinery and Chemical Corporation on February 1, 1955. Lease and option to purchase were later transferred to their wholly-owned subsidiary Barium Products, Ltd.

The lease is for a period of five years commencing February 1, 1955, and ending January 31, 1960. Food Machinery and Chemical Corporation are required to pay $1.50 per ton royalty on all ore shipped from the property, with a minimum annual payment of $50,000. If Food Machinery elects to exercise its option to purchase, the purchase price will be $500,000, actuarily reduced by royalty payments paid, to net The Glidden Company not less than $375,000 after taxes. At the time of the lease, the ore land was carried on our books at $9,419. Since then we have taken the 15% depletion charge allowed by Internal Revenue Code. By 12/31/55, the 15% depletion completely worked off the net book value of the land. No further depletion will be charged against book income, but 15% depletion will be taken for tax purposes on the tax returns.

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of lease	100,865	87,758	13,107
Less: Transfers	26,096	23,836	2,260
Assets Leased	74,769	63,922	10,847
Less: Ore land fully depleted at 8/31/56	71,240	61,821	9,419
Net Book Value Remaining *	3,529	2,101	1,428

Cash Proceeds Received for:

Inventory	-o-
Receivables	-o-
Royalties	See Schedule B - Royalties Received

* At Feb. 1, 1955. Depreciation is being charged against this and will continue to be so charged until such time as Food Machinery & Chemical Corporation exercises its option to purchase or assets are fully depreciated.

9/24/56

BUENA PARK

Abandoned August 31, 1956. Those assets which could be used by other divisions were transferred to them. The assets which were not marketable were abandoned and wrecked. Of the remaining assets some have been sold and the balance were written down to the anticipated market value.

	Last Full Year 1955*	1954	1953	1952	Average	Last Partial Year 1956
Sales - 3 Years	4,033,465	5,259,654	4,074,744		4,455,954	3,904,595
Pre-Tax Profits 4 Years	(11,032)	(79,519)	(2,448)	(176,352)	(67,338)	(65,125)
Fluid Assets:						Sept.1,1955
Inventory	716,546	1,152,173	1,564,014	1,839,275	1,318,002	1,756,118
Net Receivables	168,447	243,676	175,353	137,399	181,219	196,639
Other	30,509	122,107	112,016	117,575	95,552	56,475
Total	915,502	1,517,956	1,851,383	2,094,249	1,594,773	2,009,232

	Cost	Reserve	Net Book Value	Sale or Salvage Value	Loss on Abandonment
Fixed Assets:					
At Date of Abandonment	890,520	506,871	383,649		
Less: Assets Retained	-	-	-		
Transfers	60,192	12,309	47,883		
Assets Sold or Abandoned	830,328	494,562	335,766		
Assets Abandoned & Wrecked	174,410	100,555	73,855	-0-	73,855
Assets written down to anticipated salvage value	422,871	214,796	208,075	54,963	153,112
Assets Sold	233,047	179,211	53,836	27,223	26,613
Total	830,328	494,562	335,766	82,186	253,580

Loss on Abandonment of Fixed Assets per Books and Federal Tax Returns - Taken on Books	- 1956	199,351
	- 1957	54,229
		253,580

Cash Proceeds Received for:

Inventory	-0-
Receivables	-0-
Royalties	-0-

* Sales & profits annualized in 1955.

11/15/57

GLD31240

MARGARINE & SALAD PRODUCTS - TOTAL

SOLD - All margarine and salad products business East of the Rocky Mountains which has been serviced by the Macon, Norwalk and Iron Street plants. The Miami Margarine Company purchased the inventory and part of the fixed assets of the Norwalk and Iron Street operations on February 1, 1957. The Norwalk plant was used to manufacture salad products for Miami Margarine until they could get their plant into operation. Land and buildings at Norwalk and Iron Street were retained for outside sale. The Macon plant, equipment and inventory plus certain equipment at Norwalk and Iron Street was purchased by J. H. Filbert, Inc. on March 1, 1957. The Purchasers have the right to use the name "Durkee" for a period not to exceed (5) five years. The three succeeding pages show the effect of the sale by plant. These pages do not show the portions of the business sold to either Miami Margarine or J. H. Filbert, but show the total effect of both sales.

	Last Full Year 1956	1955*	1954	1953	Average	Last Partial Year 1957
Sales - 3 Years	9,996,668	9,317,578	10,364,058		9,892,768	1,007,341**
Pre-Tax Profits 4 Years	(372,378)	(393,374)	(756,004)	(136,564)	(414,580)	86,900
Fluid Assets:						Sept.1,1956
Inventory	573,988	542,970	616,161	556,616	572,434	501,512
Receivables	759,219	482,137	629,174	565,920	609,112	421,530
Other	49,514	48,848	61,060	54,405	53,457	38,203
Total	1,382,721	1,073,955	1,306,395	1,176,941	1,235,003	961,245

	Cost	Reserve	Net Book Value	Profit(Loss) on Sale or Abandonment
Fixed Assets:				
At Date of Sale	1,715,287	615,000	1,100,287	
Less: Assets Retained	-0-	-0-	-0-	
Transfers	249,722	125,922	123,800	
Assets Sold or Abandoned	1,465,565	489,078	976,487	
Assets Abandoned	147,817	44,324	103,493	(103,493)
Assets Sold	1,317,748	444,754	872,994	
Net Proceeds of Sales:				
Sale to Miami Margarine		110,304		
Sale to J. H. Filbert, Inc.		464,194		
Sale to M. & S. Shayman		42,670		
Miscellaneous Sales		11,385		
Land & Bulding - Norwalk (Fair Market Value carried at 8/31/57)		150,000	778,553	
Profit (Loss) on Sales				(94,441)
Profit (Loss) on Sale or Abandonment				(197,934)

Cash Proceeds Received for:	
Inventory	443,569
Receivables	-0-
Royalties	See Schedule B - Royalties Received

* Sales and profits annualized in 1955.

** Total margarine & salad products sales of $4,503,806 less increase in sales to Miami and Filbert $3,496,465 for remainder of fiscal year.

SOLD - The margarine and salad products business including inventories and fixed assets excluding land and building were sold. The building was written down to its marketable value for future sale. The cash proceeds for the inventory applies to the inventory sold as of February 1, 1957 and does not include the salad products which we manufactured for Miami Margarine until it was feasible for them to produce salad products at their plant. Sales, pre-tax profits and fluid assets include the Elmhurst or Region 501 portion which was serviced by the Norwalk plant.

	Last Full Year 1956	1955*	1954	1953	Average	Last Partial Year 1957
Sales - 3 Years	4,149,441	3,812,545	4,318,142		4,093,376	1,801,101
Pre-Tax Profits 4 Years	(219,250)	(189,611)	(295,749)	(32,662)	(184,318)	38,513
Fluid Assets:						Sept.1,1956
Inventory	295,069	243,610	261,231	287,013	271,731	234,984
Receivables	360,245	187,996	226,076	236,073	252,597	207,057
Other	27,365	17,330	25,927	24,648	23,817	30,563
Total	682,679	448,936	513,234	547,734	548,145	472,604

	Cost	Reserve	Net Book Value	Profit(Loss) on Sale or Abandonment
Fixed Assets:				
At Date of Sale	761,402	323,945	437,457	
Less: Assets Retained	-0-	-0-	-0-	
Transfers	144,442	82,653	61,789	
Assets Sold or Abandoned	616,960	241,292	375,668	
Assets Abandoned	108,804	41,480	67,324	(67,324)
Assets Sold	508,156	199,812	308,344	
Net Proceeds of Sales:				
Sale to Miami Margarine Co. 2/1/57		103,787		
Sale to J. H. Filbert, Inc. 2/1/57		44,252		
Miscellaneous Sales		2,385		
Land and Building - Fair Market value carried at 8/31/57		150,000	300,424	
Profit (Loss) on Sale				(7,920)
Total Sale & Abandonment Profit (Loss)				(75,244)

Cash Proceeds Received for:

Inventory	151,415
Receivables	-0-
Royalties	See Schedule B - Royalties Received

* Sales & profits annualized in 1955.

11/15/57

GLD31242

MARGARINE & SALAD PRODUCTS - IRON STREET

SOLD - The margarine and salad products business including inventories and fixed assets excluding land and buildings were sold. The building was written down to its marketable value for future sale. Sales, pre-tax profits and fluid assets include the amounts for the Montana Territory which has been serviced by the Iron Street plant but operations were reported under Berkeley. Some margarine was produced for Miami Margarine after February 1, 1957 to supplement their Cincinnati production, but this was produced at cost. The office and warehouse were sold to Max and Sophie Shayman on August 13, 1958 for $45,000 less fees.

	Last Full Year 1956	1955*	1954	1953	Average	Last Partial Year 1957
Sales - 3 Years	3,665,114	3,469,351	4,155,736		3,763,400	1,503,354
Pre-Tax Profits 4 Years	(65,446)	(164,787)	(295,093)	(44,466)	(142,448)	52,834
Fluid Assets:						Sept.1,1956
Inventory	130,175	165,420	171,419	150,934	154,487	132,445
Receivables	223,642	198,825	243,003	200,873	216,586	138,199
Other	22,551	22,264	22,607	20,870	22,073	6,074
Total	376,368	386,509	437,029	372,677	393,146	276,718

	Cost	Reserve	Net Book Value	Profit(Loss) on Sale or Abandonment
Fixed Assets:				
At Date of Sale	267,299	79,774	187,525	
Less: Assets Retained	-o-	-o-	-o-	
Transfers	105,280	43,269	62,011	
Assets Sold or Abandoned	162,019	36,505	125,514	
Assets Abandoned	39,013	2,844	36,169	(36,169)
Assets Sold	123,006	33,661	89,345	
Net Proceeds of Sales:				
Sale to Miami Margarine Co. 2/1/57		6,517		
Sale to J. H. Filbert, Inc. 2/1/57		12,977		
Sale to H. C. Cristians Co. 2/1/57		9,000		
Sale to M. & S. Shayman 8/13/57		42,670	71,164	
Profit (Loss) on Sale				(18,181)
Profit (Loss) on Sale or Abandonment				(54,350)

Cash Proceeds Received for:

Inventory	118,618
Receivables	-o-
Royalties	See Schedule B - Royalties Received

* Sales & Profits annualized in 1955.

11/15/58

GLD31243

MARGARINE & SALAD PRODUCTS - MACON

SOLD - The margarine and salad products business including inventories, plant, property and equipment were sold to J. H. Filbert, Inc. on March 1, 1957. Sales, pre-tax profits and fluid assets include the amounts for the Southwest Region, which was carved out of the Macon Territories in September 1955, and continued to be serviced by Macon.

	Last Full Year 1956	1955*	1954	1953	Average	Last Partial Year 1957
Sales - 3 Years	2,182,113	2,035,682	1,890,180		2,035,992	1,199,351
Pre-Tax Profits 4 Years	(87,682)	(38,976)	(165,162)	(59,436)	(87,814)	(4,447)
Fluid Assets:						Sept.1,1956
Inventory	148,744	133,940	183,511	118,669	146,216	134,083
Receivables	175,332	95,316	160,095	128,974	139,929	76,274
Other	(402)	9,254	12,526	8,887	7,567	1,566
Total	323,674	238,510	356,132	256,530	293,712	211,923

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	686,586	211,281	475,305
Less: Assets Retained	-0-	-0-	-0-
Transfers	-0-	-0-	-0-
Assets Sold	686,586	211,281	475,305
Net Proceeds of Sale:			
Sale to J. H. Filbert, Inc. 3/1/57			406,965
Profit (Loss) on Sale			(68,340)

Cash Proceeds Received for:	
Inventory	173,536
Receivables	-0-
Royalties	-0-

* Sales & Profits annualized in 1955.

11/15/57

GLD31244

SCRANTON

SOLD - The land, buildings and equipment, the lead business and certain inventory to The EustonLead Co., Inc. and Dumont Airplane and Marine Instruments, Inc. on June 9, 1958.

	Last Full Year 1957	1956	1955*	1954	Average	Last Partial Year 1958
Sales - 3 Years	1,100,590	1,271,300	1,407,848		1,259,913	515,163
Pre-Tax Profits 4 Years	52,028	79,126	79,352	53,720	66,056	10,523
Fluid Assets:						Sept.1,1957
Inventory	274,695	354,120	364,129	347,336	335,070	190,344
Net Receivables	89,748	82,550	94,369	76,838	85,876	126,762
Other	23,696	26,023	23,906	17,471	22,774	14,215
Total	388,139	462,693	482,404	441,645	443,720	331,321

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	462,745	418,435	44,310
Less: Assets Retained	-o-	-o-	-o-
Transfers	-o-	-o-	-o-
Assets Sold	462,745	418,435	44,310

Net Proceeds of Sale:	
Sale to The Euston Lead Company, Inc. and Dumont Airplane and Marine Instruments, Inc. 6/9/58	75,000
Profit (Loss) on Sale	30,690

Cash Proceeds Received for:	
Inventory	25,806
Receivables	-o-
Royalties	-o-

* Sales & Profits annualized in 1955.

11/15/58

GLD31245

ST. HELENA TiO_2

SOLD OR ABANDONED - Part of the machinery and equipment was sold to Brill Equipment Company for $294,000 and the remainder was abandoned. The land, land improvements, buildings and railroad siding were written down to an appraised sound value. The maintenance supplies inventory was written down to salvage value. Adrian Joyce Works will handle the business previously handled by St. Helena.

	Cost	Regular Reserve	Writedown Reserve	Net Book Value
Fixed Assets				
At Date of Sale	7,364,489	5,434,608	686,769	1,243,112
Less: Assets Retained	2,721,989	1,537,536	686,769	497,684
Transfers	-0-	-0-	-0-	-0-
Assets Sold or Abandoned	4,642,500	3,897,072	-0-	745,428

Net Proceeds of Sale:	
Sale to Brill Equipment Co. 8/28/58	294,000
Assets Abandoned - Machinery and Equipment	(451,428)
Writedown to appraised sound value - Land and Buildings	(686,769)
Writedown to salvage value - Maintenance Supplies	(77,042)
Total Profit (Loss) on Sale or Abandonment	(1,215,239)

Cash Proceeds Received for:

Inventory	-0-
Receivables	-0-
Royalties	-0-

11/15/58

GLD31246

ELMHURST BUILDING

SOLD OR ABANDONED - The refinery business was moved to Louisville and the condiment and coconut business was moved to Bethlehem. The land and building, including the railroad siding and some machinery and equipment, were sold to 37-11 35th Avenue Corp. on 8/1/58. The major portion of the abandoned loss was taken on the books in 1957 with a small adjustment taken in 1958.

	Cost	Reserve	Net Book Value	Sale or Salvage Value	Loss on Abandonment
Fixed Assets:					
At Date of Sale(Abandonment)	3,318,509	1,780,158	1,538,351		
Less: Assets Retained	-o-	-o-	-o-		
Transfers (Do not use)*	337,072	154,251	182,821		
Assets Sold or Abandoned	2,981,437	1,625,907	1,355,530		
Assets Abandoned and Misc. Sales:	914,060	619,603	294,457		
Taken on books 8/31/57				35,270	267,959
8/31/58				(27,245)	18,473
Total Abandonment					* 286,432
Assets Sold 8/1/58	2,067,377	1,006,304	1,061,073		
Net Proceeds of Sale:					
Sale to 37-11 35th Avenue Corp. on 8/1/58			1,095,265		
Profit (Loss) on Sale			34,192		

* Do not use as these were incidental to transfer of Elmhurst business to Bethlehem and Louisville.

11/15/58

GLD31247

BUENA PARK LAND

SOLD - Approximately 15 acres of land to United Wallpaper, Inc. on January 28, 1958.

	Cost	Reserve	Net Book Value
Fixed Assets:			
At Date of Sale	27,240	750	26,490
Less: Assets Retained	21,823	750	21,073
Transfers	-0-	-0-	-0-
Assets Sold	5,417	-0-	5,417
Net Proceeds of Sale:			
Sale to United Wallpaper, Inc. 1/28/58			180,374
Profit (Loss) on Sale			174,957

11/15/58

CHEMURGY DIVISIONS

SOLD - The existing soybean processing and grain merchandising operations to Central Soya Company, Inc. Central Soya purchased the inventories and supplies at market value and agreed to collect for The Glidden Company the accounts receivable outstanding at August 31, 1958. The physical properties are being operated by Central Soya under a Lease, License and Option Agreement, which provides for an annual rental of $2,175,000, plus property taxes and insurance from September 1, 1958 to August 31, 1961. Central Soya, at its option, may purchase the physical properties on August 31, 1961 for $8,550,000, payable in cash. This option was exercised and payment was received September 1, 1961. Central Soya purchased some of the Sterol Dept. fixed assets at net book value and the remainder were abandoned. The Sterol patents, applications and technological knowhow were sold to Charles Pfizer & Company for $110,000.

	Last Full Year 1958	1957	1956	1955*	Average	Last Partial Year 1958**
Sales - 3 Years	31,982,480	35,124,625	35,826,393		34,311,166	31,982,480
Pre-Tax Profits 4 Years	1,477,859	1,264,698	2,324,618	946,828	1,503,501	1,477,859
Fluid Assets:						Sept.1,1957
Inventory	10,348,245	8,830,494	8,921,645	4,033,347	8,033,433	5,499,188
Receivables	1,875,751	2,085,317	1,506,675	1,326,405	1,698,537	2,098,783
Other	520,129	713,532	1,758,084	985,119	994,216	860,498
Total	12,744,125	11,629,343	12,186,404	6,344,871	10,726,186	8,458,469

	Cost	Reserve	Net Book Value	Profit (Loss) on Sale or Abandonment
Fixed Assets:				
At Date of Lease	22,736,045	8,890,269	13,845,776	
Less: Transfers	13,468	5,897	7,571	
Assets Abandoned	132,527	53,659	78,868	(78,868) -
Assets Sold	35,628	13,660	21,968	
Assets Leased	22,554,422	8,817,053	13,737,369	
Less: Transfers	-0-	-0-	-0-	
Assets Abandoned	139,371	19,854	119,517	(119,517) —
Assets Retired	322,850	315,702	7,148	
Depreciation Taken 1959-61	-0-	6,088,153	6,088,153	
Assets Sold	22,092,201	14,569,650	7,522,551	
Net Proceeds of Sale:				
Sale to Central Soya Co. 8/31/58		21,968		
8/31/61			8,550,000	
Profit (Loss) on Sale				1,027,449
Sale and Abandonment Profit (Loss)				
1961				907,932
Net Rental Income 1958-61				327,100
1958				(78,868)
Total Profit (Loss) on Sale				1,156,164

*Sales and profits annualized in 1955.

**1958 taken as both last full and partial year since Chemurgy was sold as a going business on 9/1/58.

Cash Proceeds Received For:

Inventory		3,756,249
Receivables		-0-
Rental Income 1958-1961	6,525,000	
Depreciation	(6,088,153)	
Miscellaneous Expense	(109,747)	
Net Rental Income		327,100
Royalties - See Schedule B - Royalties Received		

SOUTHERN PINE PRODUCTS

ABANDONED - August 31, 1958. Inventories were sold to regular customers throughout the year and receivables were collected. The fixed assets were not marketable so they were abandoned and sold as scrap. The Retort Maintenance Supplies were abandoned.

	Last Full Year 1957	1956	1955*	1954	Average	Last Partial Year 1958
Sales - 3 Years	1,070,947	1,141,379	1,163,724		1,125,350	439,409
Pre-Tax Profits 4 Years	103,448	83,357	61,938	24,216	68,240	(74,532)
Fluid Assets:						Sept.1,19[illegible]
Inventory	174,144	219,189	176,310	136,779	176,605	144,487
Net Receivables	61,018	85,882	82,778	94,038	80,929	72,534
Other	17,750	38,405	(30,681)	24,657	12,533	9,208
Total	252,912	343,476	228,407	255,474	270,067	226,229

Fixed Assets:	Cost	Reserve	Net Book Value
At Date of Abandonment	222,173	186,349	35,824
Less: Assets Retained	-0-	-0-	-0-
Transfers	-0-	-0-	-0-
Assets Abandoned 8/31/58	222,173	186,349	35,824
Net Proceeds of Sales: (Abandoned assets sold as scrap)			15,515
Profit (Loss) on Abandonment			(20,309)
Profit (Loss) on Sale or Abandonment - Retort Maintenance Supplies			(55,928)
Total Profit (Loss) on Abandonment			(76,237)

Cash Proceeds Received for:

Inventory	-0-
Receivables	-0-
Royalties	-0-

* Sales & Profits annualized in 1955.

12/4/58

GLD31251

VALDOSTA

SOLD - This operation with its fixed assets and inventories was sold to Nelio Resins, Inc. on March 28, 1960.

	Last Full Year 1959	1958	1957	1956	Average	Last Partial Year 1960
Sales - 3 Years	2,941,738	3,111,203	3,291,529		3,114,823	1,750,942
Pre-Tax Profit 4 Years	320,127	193,390	53,451	59,715	156,671	234,113
Fluid Assets:						Sept.1,1959
Inventory	783,765	843,165	865,930	1,098,799	897,915	951,213
Net Receivables	203,866	198,183	211,264	199,248	203,140	189,684
Other	11,676	22,447	51,252	42,799	32,043	11,320
Total	999,307	1,063,795	1,128,446	1,340,846	1,133,098	1,152,217

Fixed Assets:	Cost	Reserve	Net Book Value
At Date of Sale	492,823	268,564	224,259
Less: Assets Retained	-0-	-0-	-0-
Transfers	-0-	-0-	-0-
Assets Sold	492,823	268,564	224,259
Net Proceeds of Sale:			
Sale to Nelio Resins, Inc.* 3/28/60			499,560
Profit (Loss) on Sale			275,301

Cash Proceeds Received For:	
Inventory	777,624
Receivables	-0-
Royalties	-0-

*Division of Turpentine & Rosin Factors, Inc.

MARGARINE AND SALAD PRODUCTS - BERKELEY

SOLD - The Margarine and Salad Products business along with the related machinery, equipment and inventories to Beatrice Foods, Inc. on April 30, 1960. Certain warehouse space at the Berkeley Plant has been leased to Beatrice Foods for a period of three years beginning May 1, 1960 for $1,900 per month.

	Last Full Year 1959	1958	1957	1956	Average	Last Partial Year 1960
Sales - 3 Years	5,645,470	6,014,984	6,522,293		6,060,916	3,930,692
Pre-Tax Profit 4 Years	98,726	214,419	101,610	(147,608)	66,787	95,189
Fluid Assets:						Sept.1,1959
Inventory	195,232	245,342	205,617	256,262	225,613	192,733
Net Receivables	282,273	300,750	326,115	308,447	304,396	306,455
Other	17,202	4,074	60,581	21,378	25,809	10,606
Total	494,707	550,166	592,313	586,087	555,818	509,794

Fixed Assets:	Cost	Reserve	Net Book Value
At Date of Sale	2,061,474	1,240,809	820,665
Less: Assets Retained	1,656,614	996,773	659,841
Transfers	-0-	-0-	-0-
Assets Sold	404,860	244,036	160,824
Net Proceeds of Sale:			
Sale to Beatrice Foods, Inc. 4/30/60			200,000
Profit (Loss) on Sale			39,176

Cash Proceeds Received For:	
Inventory	233,617
Receivables	-0-
Royalties	-0-

TULSA

SOLD - The paint plant and machinery located at 3000 Charles Page, P. O. Box 1798, Tulsa 1, Oklahoma to Mr. W. S. Clift, former District Manager of the Tulsa operation. We did not have ownership of the land.

	Last Full Year 1961	1960	1959	Average	Last Partial Year 1962
Sales - 3 Years	398,897	383,071	431,798	404,589	198,238
Pre-Tax Profits 3 Years	(7,795)	(28,164)	30,569	(1,796)	(55,058)
Fluid Assets:					Sept. 30, 1961
Inventory	184,676	226,648	261,693	224.339	166,258
Receivables	54,958	38,516	32,075	41,850	49,037
Other	-	-	-	-	-
Total	239,654	265,164	293,768	266,189	215,295

	Cost	Reserve	Net Book Value	Profit (Loss) on Sale or Abandonment
Fixed Assets:				
At Date of Sale	49,049	8,685	40,364	
Less: Assets Retained	-	-	-	
Transfers	8,477	926	7,551	
Assets Sold or Abandoned				
Assets Abandoned				
Assets Sold	40,572	7,759	32,813	
Net Proceeds of Sales:				
Sale to W. S. Clift 5/23/62			25,000	
Profit (Loss) on Sale				(7,813)
Cash Proceeds Received for:				
Inventory	-			
Receivables	-			
Royalties	-			

ABANDONED - Machinery and equipment of the flat and corrugated panel operation at Marietta, Georgia on approximately June 23, 1964

	Cost	Reserve	Net Book Value
Fixed Assets	68,947	11,457	57,490
Loss on Abandonment			57,490

SOLD - Miscellaneous aluminum sheets and rollers of the panel operation at Marietta, Georgia approximately June 23, 1964.

	Cost	Reserve	Net Book Value
Fixed Assets	2,782	182	2,600
Net Proceeds			1,358
Loss on Sale			1,242

Collinsville

Liquidation of all Lithopone manufacturing facilities including buildings, machinery and equipment as of August 28, 4.

A contract was let for the dismantling and razing of all buildings within the confines of the existing plant fence with the exception of a warehouse change house, office building and garage. In addition, most office equipment is being retained for administrative work.

	Cost	Reserve	Net Book Value
Fixed Assets	855,719	695,220	160,499
Loss on Abandonment			160,499

Frozen Food Abandonment

Partial and continuing abandonment and sale of the frozen food operation at Eden, New York beginning as of April 6, 1964. Although not physically abandoned, the equipment is to be kept in top working condition so that it can be sold.

Sold: Certain of the land, buildings, machinery and equipment, furniture and fixtures and automotive equipment to Growers and Packers Cooperative Canning Co., Inc. of North Collins, New York.

Sale to Gro-Pak

	Cost	Reserve	Net Book Value
Fixed Assets	378,551	65,889	312,662
Net Proceeds			85,000
Loss on Sale			227,662

Other Miscellaneous Sales

	Cost	Reserve	Net Book Value
Fixed Assets	69,971	12,005	57,966
Net Proceeds			31,139
Loss on Sale			26,827

Abandoned

	Cost	Reserve	Net Book Value
Fixed Assets	198,071	35,972	162,099
Loss on Abandonment			162,099

Total Fixed Asset Loss	416,588
Packaging Material Loss	11,480
Dismantling and Moving	28,084
Personnel Expense	6,631
Inventory Write Down	1,099
Excess Cost	86,511
Total Loss	550,393

Buena Park Land

SOLD - 18 acres of land to the City of Buena Park, California on November 29, 1963

	Cost	Reserve	Net Book Value
Fixed Assets	13,698	-	13,698
Net Proceeds			425,645
Gain on Sale			411,947

SOLD - 6.47 acres of land to the Movieland Wax Museum on February 2, 1964.

	Cost	Reserve	Net Book Value
Fixed Assets	4,792	-	4,792
Net Proceeds			161,613
Gain on Sale			156,821

Total Gain on Sale of Buena Park	568,768

Assets with a Net Book Value of $333 were transferred from idle Buena Park land, Division 75, to Buena Park operating, Division 3.