



CITY Cleveland, Ohio DATE August 25, 1958 FOR All Directors

SUBJECT Matters on Which Directors and/or Executive Committee
Action has been Taken and on Which other Action is Pending

ANSWERING LETTER OF

PAINT DIVISION

1. Amendment of Ripolin Agreement (24) - Basic revisions of the Ripolin agreement previously proposed have been indefinitely deferred. However, the Letter of Agreement approved by the Executive Committee June 10, 1958, under which the Company will manufacture and distribute a line of pleasure boat finishes under the Ripolin trademark in the U.S. and Canada, has been accepted by Ripolin.
2. Western States Lacquer Corporation (3) - A revised draft of the form of agreement authorized by the Executive Committee April 7, 1958 covering purchase of Western's base color formulas for finished automobile lacquers has been signed by Mr. Lighter and forwarded to Western for execution.
3. W. R. Grace & Co. (24) - Execution of agreements approved by the Executive Committee August 17, 1956 with Grace's subsidiaries in Ecuador is still awaiting Grace's acceptance of certain amendments proposed by Glidden International. Negotiations are also pending on similar arrangements in agreements with Grace's subsidiaries in Colombia, Peru, and Chile.
4. Sadolin & Holmblad, Ltd. (Copenhagen) (1) - The Technological Service and Trade-mark Agreements approved by the Directors July 29, 1958 have been signed by Mr. Duncan and forwarded to Sadolin & Holmblad for execution.
5. West Indies Paints Limited (Jamaica) (1) - The Technological Service and Trade-mark Agreements approved by the Executive Committee August 14, 1957 were executed August 14, 1958. As security for the \$5,000 down payment required to be paid September 14, 1958 under the Agreement, we have received a cashier's check drawn against Ledgehill International (Mr. A. J. Duncan's company).
6. General Paint Corporation of Canada (2) - Negotiations for the acquisition of the capital stock of the General Paint Corporation of Canada, Limited, of Vancouver, B.C., as authorized by the Executive Committee June 10, 1958, are still pending.

CHEMICALS-PIGMENTS-METALS DIVISION

1. Scranton Plant (2) - Dumont-Airplane & Marine Instruments, Inc. has defaulted in the payment obligations of the Agreement under which the Company's Scranton properties and Euston Lead Division were transferred on June 9. Negotiations are now pending with Dumont's successor management through which it is hoped the payments called for by this Agreement will ultimately be received. Although definite collection risks are involved in seeking enforcement of the Agreement, our position under the present contract appears to be definitely preferable to reversing the purchase and sale, as now urged by Dumont's management. Further negotiations with

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Pending Matters

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August 25, 1958.

Dumont are being deferred pending receipt of current financial statements and other data, on the basis of which we hope to better appraise its collectibility.

FOOD DIVISION

1. Proposed Sale of Norwalk Plant (14) - No purchase offer has been received.
2. Sale of Elmhurst Property (12) - The agreement approved by the Executive Committee May 28, 1958 covering the sale of the plant for \$1,100,000 has been completed with the exception of a few minor details. Title was transferred August 1 and we have received the balance of the purchase price, represented by the buyer's check for \$810,500, its promissory note for \$150,000 secured by a second mortgage on the property, and checks totaling \$25,000 held in escrow pending completion of certain obligations under the agreement.
3. Sale of Iron Street Property - All matters in connection with the sale of the property for \$45,000 as approved by the Directors July 29, 1958, have been completed.

CHEMURGY DIVISION

1. Chas. Pfizer & Sons Co. (2) - Negotiations for the sale of the Company's steroid business as authorized by the Executive Committee June 18, 1958 are still in progress. Pfizer has advised that the agreements as revised by Mr. Carney are satisfactory and will be forwarded to us for execution within the next few days.

R. D. Horner

RDH:McG

(The figure in parentheses is number of consecutive months item has been pending.)

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