MINUTES OF MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY

Minutes of meeting of the Executive Committee of The Glidden Company held at the office of the Company, 900 Union Commerce Building, Cleveland, Ohio, on Thursday, April 3, 1958, at 2:00 P.M.

The following members of the Committee were present:

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

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

Mr. Duncan submitted and the Committee, on motion made and seconded, unanimously approved PFE No. 30-1742 in the amount of $43,000 covering the cost of establishing a Plastics Research and Development Laboratory at the Paint Division's Cleveland Paint Research Center. Mr. Duncan explained that most of the plastics testing equipment to be installed in Cleveland would be transferred from his Division's Nubian plant in Chicago. He said that the Company's over-all plastics research program would benefit from its being placed under the direction of the Paint Division's Cleveland Headquarters research staff. The purpose of this program, he said, was to not only develop increased sales of Glidpol polyester resins and Gel-Kote polyester coatings, but also to provide a basis for diversification within the plastics field and for future growth in the plastics industry.

On motion made and seconded the Committee unanimously authorized an

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amendment to the Agreement covering sale to Dumont-Airplane & Marine Instruments, Inc. of the Company's lead pigment business at Scranton, Pennsylvania, approved by the Committee March 3, 1958. This authorization will permit Mr. O. M. Halsey, Vice President in Charge of the Chemicals-Pigments-Metals Division, in his discretion, to defer, for a period of not more than 90 days, not to exceed $30,000 of the $75,000 cash payment to be received from Dumont in consideration of the fixed assets it will acquire under the Agreement. It was reported that the deferment proposed by Dumont would involve execution of three negotiable promissory notes of $10,000 each, bearing respective 30-, 60- and 90-day maturities.

There being no further business to come before the Committee, the meeting was adjourned at 2:40 P.M.