

MINUTES OF A MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY.

Minutes of a meeting of the Executive Committee of The Glidden Company held at the main office of the Company, December 21, 1931, at three o'clock P.M.

Present: Adrian D. Joyce and R. H. Horsburgh.
Absent - R. W. Levenhagen.

Mr. W. J. O'Brien was invited to attend the meeting.

This meeting was called for the purpose of analyzing a report dated December 11th signed by Dr. R. C. Brett, C. W. Wilson, J. O. Johnstone and Jos. H. Drapeau, Jr. of our Metals Refining plant at Hammond, Indiana, in which it was recommended that we construct a building and install equipment for the new continuous process of reclaiming lead and antimony as developed by Dr. Brett.

Mr. O'Brien reported that after receiving the recommendations he had made a trip to Hammond where he had personally checked the whole process from every angle with the technical men mentioned and was thoroughly convinced that the process recommended would be successful in actual operation and would be the means of saving a substantial amount for the company, in fact, it is estimated that on the basis of today's unfavorable markets and on our present volume, that the saving through the use of the new process would amount to \$67,000. per year, while if the plant were operating at full capacity it was possible to save double that amount assuming satisfactory disposition of corroding and hard lead.

It was pointed out that the company has a very large investment in the Metals Refining Company; that our operations thus far since its acquisition have uniformly proven unprofitable, and it was felt that an investment in this new process, offering as it does an opportunity to put the Hammond plant on a better profit basis, was fully justified even under present depressed conditions.

The estimate for the building construction and installation on a conservative basis is \$50,000. but the figure was placed at this amount in order that there would be no likelihood of the outlay approved being exceeded, and it was confidently felt by those present that the total cost should not exceed from \$35,000. to \$40,000.

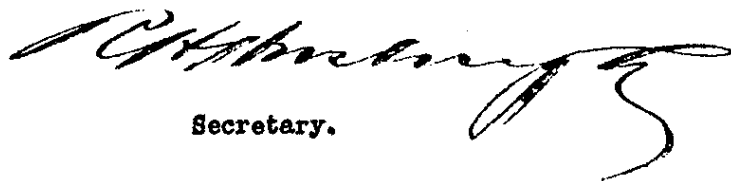
Mr. Joyce reported that he had discussed the matter informally with Mr. Levenhagen, the absent member of the Executive Committee, also with two of the outside directors, Mr. Otto Miller and Mr. L. B. Williams, and all of them were agreed that the outlay was fully warranted.

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The Committee thereupon approved the construction at a cost not to exceed Fifty Thousand Dollars (\$50,000.00).

There being no further business to come before the meeting, same was upon motion duly made and carried, adjourned.

Very truly yours,



Secretary.

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