

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, May 23, 1957 at 10:30 A.M.

The following members of the Committee were present:

Dwight P. Joyce
E. W. Marcy
Harvey L. Slaughter
Robert D. Horner

Messrs. John P. Ruth and Alexander D. Duncan were not present at the meeting.

Messrs. G. M. Halsey, Vice President in charge of the Chemicals-Pigments-Metals Division; H. E. Dorfmeier, Director of Acquisitions; and H. K. Dutton of the Legal Department attended the meeting at the invitation of the Chairman.

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

Mr. Halsey presented an agreement negotiated with Mr. Morris Barocas of New York, New York covering the sale of the Chemicals-Pigments-Metals Division's Scranton, Pennsylvania white lead plant to a company controlled by Mr. Barocas for \$100,000 cash for fixed assets plus a cash payment for all inventories to be computed on the basis of cost or market, whichever was lower. The effective date of transfer of ownership of the property would be June 1, 1957. The contract, as submitted by Mr. Halsey,

was, upon motion duly made and seconded, unanimously approved by the Committee.

There being no further business to come before the Committee the meeting was adjourned at 10:45 A.M.

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