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, 1396 Union Commerce Building, Cleveland, Ohio, on Tuesday, December 27, 1955, at 2:30 P.M.

The following members of the Committee were present:

Dwight P. Joyce
Paul E. Sprague
John P. Ruth
B. W. Maxey
Robert D. Horner

Mr. Alexander D. Duncan was not present at the meeting.

Mr. Dwight P. Joyce, Chairman, presided and Mr. Robert D. Horner, Secretary, recorded the minutes.

The Secretary submitted an agreement covering a gum buying station lease negotiated by the Southern Chemical Division with Mr. Eugene Evans of Hazelhurst, Georgia. The agreement, which provided for an annual rental of $480 and covered a term of approximately five years with an option to renew for three additional terms of three years each, was, upon motion duly made and seconded, unanimously approved. The Secretary stated that the agreement could be terminated by the Company at any time after three years from its date upon sixty days' written notice to the lessor.

The Committee, upon motion duly made and seconded, unanimously adopted the following resolution in connection with the acquisition of approximately one acre of land from The Pennsylvania Railroad under a twenty-year lease with right of first refusal to purchase, which property would serve as a site for switchtracks for the Chemurgy Division's new Calumet River

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terminal grain warehouse:

> RESOLVED, that the lease agreement with The Pennsylvania Railroad Company providing for the leasing of a parcel containing approximately 42,050.8 square feet of real property contiguous to the Calumet River terminal grain elevator property site of our Chemurgy Division, Chicago, for a term of 20 years, at the total rental of $15,600, as presented to this meeting, be and it is hereby approved, and that the proper officers of this Company be and they are hereby authorized to execute said lease agreement on behalf of this Company and do any and all other acts as may be necessary or proper in connection therewith.

The Committee discussed the restatement of the Company's contract policy as adopted by the Directors July 22, 1954. It was pointed out that from time to time it was to the Company's interest to execute license agreements as licensor of patents which it owned, which agreements would extend over the life of such patents. It was proposed that the Chairman, President, Division Vice President involved, or the Chairman of the Patent Committee be authorized to execute such licenses without first securing Board of Directors or Executive Committee approval. The Secretary was directed to prepare a suitable amendment to the Directors' contract policy resolution to this effect for presentation to the Board at its January 20, 1956 meeting.

The Committee considered and, upon motion duly made and seconded, unanimously approved termination by mutual consent of the Company's August 14, 1946 agreement with A. C. Hatrick (Euston Chemical Industries, Limited), effective December 31, 1955, on the basis that Hatrick would forfeit its paid-up license covering the manufacture and sale of white basic lead carbonate in Australia and New Zealand which it would have been otherwise entitled to receive upon payment of the remaining $5,000 royalty due in 1956 under the 1946 license agreement.

The Committee considered and, upon motion duly made and seconded, unanimously approved a purchase by the Company of property owned by Mr. George S. Davis adjoining the Chemurgy Division's Indianapolis plant at a price of not to exceed $14,000. Benefits to be obtained by the Company from the acquisition of this property were carefully considered by the Committee. The Secretary stated that the Company's initial offer to Mr. Davis would not exceed $12,000 and that it was hoped that the property could be purchased at this lower price.

The Committee, upon motion duly made and seconded, unanimously approved the withdrawal of the license agreement offered Ripolin, Limited and Ripolin (Paris) by the Paint Division, which agreement the Committee had originally approved November 9, 1954 and under which agreement Ripolin, Limited would have been granted an exclusive right to manufacture and sell the Division's "Spred" products in Great Britain and Northern Ireland. This action, it was pointed out, was consistent with the conclusions reached and reported to the Directors on November 28, 1955 by Mr. Alexander D. Duncan, Paint Division Vice President, following a European trip during which he had observed generally unsatisfactory conditions in Great Britain with respect to Ripolin, Limited's capabilities for satisfactorily developing "Spred" business.

The Committee, upon motion duly made and seconded, unanimously approved action taken by the Patent Committee at its October 19 and December 7, 1955 meetings relative to filing United States and foreign patent applications. The Secretary was asked to prepare a restatement of Company policy with respect to the authority for approving patent applications of the Patent Committee for submission to the Directors at their January 20, 1956 meeting. Under the proposed new policy final approval of patent applications would rest with the Patent Committee, which would report periodically to the Directors important developments relating to the Company's patent policies and practices, including patent protection which the Company, from time to time, might succeed in obtaining on its principal products and processes.

There being no further business to come before the Committee, the meeting was adjourned.

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