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 Wednesday, May 28, 1958, at 3:00 P.M.

The following members of the Committee were present:

Dwight P. Joyce
B. W. Maxey
Robert D. Horner
Harvey L. Slaughter

Messrs. Willard C. Lighter and Alexander D. Duncan were not present at the meeting.

Mr. W. P. Stetzelberger, Assistant Secretary, was present during consideration of the proposed contract with Neimand Bros., Inc. Messrs. P. W. Neidhardt, W. D. Kinsell, Jr. and Tully Turney, General Trade Sales Manager, Merchandising Manager, and Advertising Manager, respectively, of the Paint Division, and Messrs. H. W. Cooper, R. L. Lechner and H. O. Pfeiffer of Meldrum & Fewsmith, Inc., were present during consideration of the Paint Division's 1959 advertising budget.

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

The Committee considered a revised contract with Neimand Bros., Inc. of Long Island City, New York, for the sale of the land and building previously used by the Food Division for its coconut and condiment manufacturing operations and as a vegetable oil refinery at Elmhurst, Long Island, New York. The revised contract, proposed by Neimand Bros., resulted from negotiations with respect to an earlier contract proposed by the Company which had been considered and approved by the Committee April 23, 1958. Mr. Stetzelberger explained that the $1,200,000 purchase price set forth in the Company's proposal had not proved acceptable to the buyer. Certain modifications of the original agreement were thereupon negotiated and a purchase price proposed of $1,100,000. The revised agreement was summarized in a memorandum by Mr. Stetzelberger dated May 28, 1958, addressed to the Chairman, with copies distributed to each member of the Committee. Following careful consideration, and on motion made and seconded, the revised agreement was approved.

On motion made and seconded the Committee unanimously approved a release discharging Collier Corporation of Everglades, Florida, and its assignees from certain obligations imposed pursuant to an agreement dated November 26, 1948 under which the Southern Chemical Division had obtained certain rights to pine distillate wood on lands in Southern Florida owned by Collier.

The Committee considered, and on motion made and seconded unanimously approved, a Paint Division advertising budget for the 1959 fiscal year totaling $3,660,779. The budget was presented on behalf of the Paint Division by Mr. P. W. Neidhardt, General Trade Sales Manager. Messrs. H. W. Cooper, R. L. Lechner and H. O. Pfeiffer of Meldrum & Fewsmith, Inc. outlined the Division's advertising plans for the Committee. The budget was approved with the understanding, as in previous years, that expenditures authorized might be reduced in the discretion of Division management by eliminating such parts of the program as might from time to time appear desirable. The Chairman complimented Mr. Neidhardt on his Division's national advertising during the 1958 fiscal year and stated that he had received more favorable comments on the program than ever before.

There being no further business to come before the Committee, the meeting was adjourned at 4:15 P.M.

5/28/58