



CITY Cleveland, Ohio

DATE March 21, 1958

FOR All Directors

SUBJECT Matters on Which Directors and/or Executive Committee
Action Has Been Taken and on Which Other Action is Pending

ANSWERING LETTER OF

Paint Division

1. Amendment of Ripolin Agreement (19) - Certain proposed amendments have been presented to Ripolin, and any agreement incorporating these amendments will be submitted to the Board or Executive Committee for approval.
2. C-Oil Agreement (2) - The revision of the License Agreement with Esso Research and Engineering Company authorized by the Executive Committee on January 8 has been prepared and presented to Esso for execution. Esso has acknowledged receipt of the revised agreement but as yet has not signed the agreement or commented thereon.
3. General Paint Corporation of Canada, Limited (2) - Negotiations with General, as authorized by the Executive Committee on January 8, will be resumed on or about April 15 when Mr. Ayres returns from vacation.
4. General Paint Corporation, San Francisco, Calif. - As authorized by the Executive Committee on March 18, negotiations will be undertaken on Wednesday, March 26, to obtain a commitment from General to sell certain of its paint assets to the Company, and any Agreement covering such acquisition will be submitted to the Board for approval.

Chemicals-Pigments-Metals Division

1. Sale of Scranton, Pennsylvania Plant (9) - The Agreement covering the sale of this plant to Dumont-Airplane & Marine Instruments, Inc., as approved by the Executive Committee on March 3, has been executed, and it is anticipated that final closing under this Agreement will be on March 31, 1958.

Food Division

1. Proposed Sale of Iron Street and Norwalk Plants (9) - No offers of purchase for the Norwalk plant have been received; however, there has been increased interest in this plant. An offer of purchase for the Iron Street plant has been received in the amount of \$45,000. It is possible that this offer may be increased.
2. Proposed Sale of Elmhurst, Long Island Property (7) - The first floor of the Elmhurst plant has been leased to the Renter Warehousing and Distributing Corp. effective March 10, 1958 at a monthly rental of \$4800. This lease may be terminated by the Company upon 60 days' written notice. Renter continues to be a prospective purchaser for the property, and it is presently obtaining engineering and construction estimates covering changes in the plant which would be necessary for its operations. If satisfactory financing arrangements can be made, it is probable that Renter will submit a firm purchase offer for this property.

WPS/bjs

W. P. Stetzelberger

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(The figure in parentheses is number of consecutive months item has been pending.)