PLAINTIFF'S EXHIBIT

GP-590

June 16, 1964

Mr. F. E. Dutcher,
Senior Vice President
Johns-Manville Corp.
22 East 40th Street
New York, New York 10022

Dear Fran:

I am enclosing our check number T 9040 dated June 16, 1964 and drawn to Johns-Manville Sales Corp. in the amount of $90,000.00. This is in accordance with our agreement with Mr. McDonald during his visit to Paoli on June 11th.

It is our understanding that this payment settles all obligations relating to your handling the sale of our product during 1963 and prior years and the first quarter of 1964, including our allowances for the special price situation in February 1963, and penalties for your not having obtained contract minimums up to December 31, 1963. You are still required to obtain contract minimums in 1964 and subsequent years or the penalties will become applicable.

The changing price situation in the gypsum board market makes it more difficult for us to provide prices to you that will keep you competitive in every area of the country. We have given you new prices during May retroactive to May 1, 1964 and have adjusted Texas prices again in June. We agree to review prices every three months (and oftener if the competitive situation warrants it). We want to work with you to increase our sales through your organization. However, I am sure that you understand that we cannot guarantee that prices will provide the level of profitability you desire.

I am pleased that you have accepted the working arrangement stated in Alex McCaskill's letter of May 21, 1964. I believe that this will enable us to serve your account more effectively.

Mr. F. E. Butcher June 16, 1964

I have had a report from Clarence Shuttleworth of progress made as a result of his meeting with John Trice. It appears there should be mutual benefit received when each company has completed its part of this program. We will look forward to further cooperative efforts of this sort.

I would appreciate your acknowledgement of receipt of this check and the points covered in this letter.

Best personal regards.

Sincerely yours,

W. W. Wright

Enc.
WWW/fnf

bcc: Mr. K. A. McCaskill
Mr. R. I. Fredericks

SGP 0002402