

A Quarterly Meeting of the Board of Directors of the
American Lead Products Company was held at the office of the
Company, 100 Broadway, New York City, Tuesday, September 12, 1921.

The meeting was called to order by

Mr. C. F. Kelley.

Mr. William Wraith, President of the Company, acted as
Chairman of the meeting.

The minutes of the meeting of the Board of Directors
held on June 21st 1921, were read and approved.

The Chairman presented to the meeting the Balance Sheet
of the Company as of July 31st 1921, which, on motion duly seconded,
was approved and ordered filed with the Secretary.

On motion, duly made and seconded, it was

RESOLVED: That the action of the President in authorizing
the expenditure of approximately \$40,000.00, in addition to the
amount previously approved for the construction and
equipping of a plant at East Chicago, Indiana, be and the same
be hereby ratified, approved and confirmed.

On motion, duly made and seconded, it was

RESOLVED: That the President be and he is hereby authorized
and directed to execute in his name and in the name of the
Company the following contract with the Wilson Company,
Lima, Ohio:

THIS CONTRACT made by and between AMERICAN
LEAD PRODUCTS COMPANY, a corporation incorporated under the

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New York City, N. Y., party of the first
to and designated as Anacosta, and the second party of the first
incorporated under the laws of the State of New York,
and the principal office of the first party of the first
party, hereinafter referred to and designated as Glidden.

W I T N E S S E T H:

Anacosta is a manufacturer of paint, oil, and
other products, including, and is within the State of New York,
and Glidden has the right and power to
sell such lead in oil and is entitled to
the right to purchase Anacosta
understanding and agreement that all lead in oil
white lead ground in oil may and shall be sold under
brand, such as is hereinbelow set out upon the label of the
oil, New, Glidden, it is agreed.

by Anacosta and Glidden in
suitable vehicles and other articles
bearing brands on the label of the oil
gradients in accordance with the
paints and varnishes. The paint and varnishes
of the first party of the first party.

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shall bear a label or labels such as are shown by the actual
labels hereto affixed and marked Exhibit A. This label shall
not be modified except by mutual consent of the parties
in writing. While this contract remains in effect Amoson will
not itself sell or offer for sale its white lead otherwise than
in dry or water-pulp form.

2.

This contract shall be subject to the
terms and conditions of the Amoson
white lead, either dry or mixed in water, wherever and
whenever Amoson shall please and under an Amoson or other name.

3.

Glidden understands and agrees that it is impossible for
Amoson to prevent other paint manufacturers who may buy Amoson
white lead dry from grinding the same in paste or liquid form and
selling the same under whatsoever name, whether the manufacturer's
own or a trade name which such manufacturer may select, and it is
understood that while this contract remains in effect that Amoson
shall be under no obligation to take any steps legal or otherwise
for the protection of Glidden in the latter's right to the exclu-
sive use of the Amoson brand, but that Glidden may at its own
expense take such proceedings or actions as it may deem advisable
for the protection of its rights in the premises. Amoson agrees
however at any time upon the request of Glidden to notify any man-
ufacturer or person who shall undertake to make use for white lead
of any brand or label containing the word "Amoson" or the
word "Glidden" and of contract with Amoson for
the use of the word "Amoson" for brand or label, and

PNYC 00010971

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...in its own interest...
...of an Anacoconda brand...
...product. Anacoconda agrees that it will not...
...of this agreement authorize the use of the word "Anacoconda" or...
...lead on any brand by any manufacturer other than Glidden, or...
...the latter's subsidiaries as Anacoconda may authorize to use the...
...as in the next paragraph provided.

4.

During the continuance of this agreement Anacoconda will,
extend the same privilege as that hereby given to Glidden with respect
to the use of an Anacoconda brand to any and all other business firm
or corporations owned or controlled or operated as subsidiaries by
Glidden or which Glidden may hereafter own or control or operate as
subsidiaries, when such other firm or corporation is in existence
at the time of the execution of this agreement, and so long as such other firm or corporation is
owned or controlled or operated by Glidden as a subsidiary, the
continuance of this contract at any time, or on the termination
the right of Glidden to use an Anacoconda brand.

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Anaconda is induced to enter into this contract by its desire to secure an extended market demand for its white lead offered for sale under Anaconda brand, and in the hope and belief that Glidden and its subsidiaries with their facilities for grinding such white lead in oil and marketing the same will create such market demand for the white lead as to enable Anaconda to sell its white lead under the Anaconda brand. It is understood that in the event Glidden or any of its subsidiary companies should at any time withdraw from the use of an Anaconda brand as hereinbefore permitted with respect to the white lead, Glidden from its obligation to continue the partnership with Anaconda under this agreement and/or at its election Anaconda may terminate this agreement in whole as between itself and Glidden and/or any such subsidiary; and Glidden covenants that if its right to use any brand name and the word "Anaconda" is rightfully withdrawn under the

PNYC 00010973

...any other provision of this agreement, it shall be
that there shall be any use of such brand or any brand containing the
word "Anacoconda" except upon packages of the white lead which

...new designation of subsidiary...
...may be authorized to use the designation...
...following companies:

The Glidden Company, Cleveland, Ohio.
Adams & Bitting Company, Chicago, Ill.
The American Paint Works, New Orleans, La.
T. L. Blood & Company, St. Paul, Minn.
Cannell Paint & Varnish Company, St. Louis, Mo.
The West City Paint & Varnish Company, Cleveland, Ohio.
The Union Paint & Varnish Company, Chicago, Ill.
The Glidden Company of California, San Francisco, California.
The Heath & Milligan Manufacturing Company, Chicago, Ill.
Twin City Varnish Company, St. Paul, Minn.
The A. Wilhelm Company, Reading, Pa.

...request Anacoconda to extend such privilege to such subsidiary,
...reserving to itself the right to designate additional subsidiaries
...to request the withdrawal of the privilege for
...above provided.

...Anacoconda and this Anacoconda to...
...is limited not only in the United States...
...and therefore agreed...
...the invention of foreign patent...
...or shipping into or offering for sale in Canada or any other...
...country any white lead of Anacoconda's manufacture, whether...
...form in oil in paste or liquid form, without first...

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its rights and any foreign...
...the same may be carried into or out of...
...within the protection of the patent...
...there Amosonda may in its discretion and without...
...of nature's right

...the same may be carried into or out of...
...within the protection of the patent...
...there Amosonda may in its discretion and without...
...of nature's right

...the same may be carried into or out of...
...within the protection of the patent...
...there Amosonda may in its discretion and without...
...of nature's right

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... (1955) ...
... conditions, to the ...
... such additional shipment Glidden must notify ...
... as early as the first day of the month preceding
... that in which it requires such shipments to be made of the additional
... quantity that will be required by Glidden to be shipped during a des-
... igned calendar month, and the shipment or shipments so required to
... be made under such notice shall not in any case, without the consent
... of Amecenda, exceed an aggregate of one hundred sixty six (166) tons
... during any one designated calendar month. A notice by Glidden to
... requiring any additional shipments as permitted by the terms
... of this contract, paragraph (b), may specify one or more months in which such
... additional shipments will be required, but must with respect to each
... month so designated specify the quantity to be shipped in such month.
... In addition to the obligation of Glidden to purchase a
... of dry white lead carbonate in accordance with the
... of 1937, Glidden agrees that to the extent that the
... of Amecenda to furnish the same, Glidden will agree
... and the such lead to the exclusion of any and all other brands
... white carbonate of lead (except as regards the acquisition of the
... contract with National Lead Company) in all plants owned
... Glidden.

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on the Pacific Coast if Glidden from time to time shall so desire, of the reason for mentioning such Pacific Coast plants of Glidden is that their distance from Anaconda's manufacturing plant at East Chicago, Indiana, may involve such expense for freight as to enable Glidden from using Anaconda white lead on the Pacific Coast in competition with basic lead carbonate manufactured on the Pacific Coast by parties other than Anaconda. Whenever the requirements of such plants shall exceed the maximum of white lead which Anaconda obligated itself to furnish under sub-paragraphs (a) and (b) of this paragraph 7, Glidden will in writing advise Anaconda of such additional requirements and Anaconda will promptly in writing notify Glidden whether Anaconda will furnish the same or some part thereof. In case of willingness of Anaconda to furnish the whole amount, Glidden will give appropriate shipping instructions to be followed by Anaconda and the provisions of this agreement shall apply to the same. The word "lead" wherever used in this contract means two pounds of white lead.

All deliveries to Glidden of white lead are to be loaded completely off the car when the material is loaded upon cars for shipment to Glidden at any point from which shipment is authorized, and Glidden assumes all risk of damage or loss to the shipment after loading and while in transit.

The freight charges from Anaconda's works to any destination to which Glidden may direct the shipment of white lead shall be borne by Glidden, but Anaconda will allow the freight to Glidden on shipments to the Henth & Milligan plant or other of Glidden's plants in Chicago, Illinois.

It is expected, however, that Anaconda may desire to make

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...which such orders from points other than East Chicago, ...
...that upon any order for white lead given by Clidden
...in its discretion make shipment of the lead ordered
...either in whole or in part from East Chicago or any other point.

...that upon any order for white lead given by Clidden
...in its discretion make shipment of the lead ordered
...either in whole or in part from East Chicago or any other point.
...that upon any order for white lead given by Clidden
...in its discretion make shipment of the lead ordered
...either in whole or in part from East Chicago or any other point.
...that upon any order for white lead given by Clidden
...in its discretion make shipment of the lead ordered
...either in whole or in part from East Chicago or any other point.

8.

Inasmuch as the price to be paid for white lead by Clidden
under the provisions of Paragraph 12 has been fixed by the parties on
the basis of deliveries thereof upon railway cars at East Chicago, it
is agreed that if Anaconda shall make shipment from points other than
East Chicago

All freight on such shipments shall in the first instance be
paid by Clidden, but

When the amount of freight required to be paid on
shipment or shipments made from a point or points other than East Chi-
cago upon any one order for shipment, shall exceed the amount of freight
that Clidden would have been required to pay had the same been
filled by shipment from East Chicago, Anaconda will be responsible
for such excess of freight charge; but if in any case the amount of
the freight charges upon shipment of any one order of Clidden for
shipment is in whole or in part made from a point or points other than
East Chicago, the lead in said order then Clidden would be responsible for.

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... order of Glidden has been made...
... from East Chicago, the saving in freight charges shall be
... shall be credited to and paid inasmuch as Glidden. All bal-
... ment and payment of balance owing to either party by the other on
... account of freight under the foregoing provisions shall be made
... monthly at the time and place fixed for the monthly payment for lead
... to be made by Glidden insofar as the same can at that time be as-
... ascertained.

9.

Anasconda white lead is manufactured only by Anasconda and
the lead required to be delivered hereunder must be delivered from
Anasconda's present un sold supply of the manufactured product or that
to be produced hereafter at its existing plant in East Chicago.
Anasconda's manufacturing plant is at present shut down. Its nor-
mal production when operating efficiently is approximately
five thousand (5,000) tons of white lead per month. The
the amount of white lead which Glidden unconditionally ordered
there is only nineteen hundred ninety two (1992) tons according to
of the contract, it is apparent that Anasconda may have a surplus

... it necessary or advisable to...
... or to sell some portion of its white lead...
... both to limit such production and to...

It has been and therefore is agreed that...

First: Whenever Anasconda's supply of white lead is exhausted
the delivery upon Glidden orders shall be less than the amount
required to be delivered during any calendar month upon...

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... under the terms of the contract
... the next succeeding calendar month, and
... of white lead to others than Glidden.
... time when Amoco's supply of white lead
... by deliveries upon Glidden orders or a
... that the supply remaining is no greater than will
... to make necessary deliveries during the then calendar
... and all deliveries that it could be required to make under the
... of the contract during the two succeeding calendar months, Amoco
... plant and produce at the rate of
... per month of white lead available for delivery
... will be less than the three months' requirement.
... but this obligation to operate the plant, or
... is subject to the following
... conditions, to wit:

Such agreement shall not be deemed broken in case of any
... of the operation of such plant, whether complete or
... of such reasonably necessary by any strike of Amoco
... (whether such strike be reasonable or unreasonable), or by
... of railroad transportation facilities upon
... operation is customarily dependent; nor if such operation
... interrupted or prevented by fire; flood, accident; or by damage
... (accidental or wilful) of plant or property; nor if
... of any injunction or unlawful restraining order of any court
... restraint or interference, whether Federal, State or
... or inability to obtain coal, fuel or power for production.
... time when Amoco's tonnage of white lead
... for the shipment of white lead

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... of the term of the contract, and ...
... the operation of the plant either separately ...
... remainder of the term of the contract. In case of any discontinuance
of operation under the provision next foregoing Anaconda will not re-
duce its supply of white lead by sale to others than Cluider or others
whose below the tonnage required to ship all orders aforesaid which
Cluider shall have given, be required to, or have the right to give,
and will make shipment upon all such orders as under the provisions
of this contract required.

Fourth. Anaconda may without liability as to any default
discontinue the operation of such plant during the unexpired term of
this contract at any time if from fire or other cause the plant or
some part thereof, or property used in connection therewith and nec-
essary to the proper operation thereof, be destroyed or be damaged

at such a time that in the opinion of the ...
... be independent ...
... the rebuilding, replacement or repair ...
damaged property, with a view to continuing the operation ...
during the remainder of such term, but in any event ...
promptly notify Cluider of its intention to discontinue

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called for by such orders; or Glidden may cancel its orders in whole or in part and require deliveries from such unsold white lead on hand or on order; or Glidden may require that Anaconda shall continue to ship all such white lead upon orders theretofore given or thereafter to be given by Glidden in accordance with the provisions of this agreement, until all such orders shall have been regularly filled or such supply of white lead shall be exhausted.

All shipping orders given by Glidden shall specify the calendar month in which such shipments are to be made, and shall specify the time in the month when such shipment is ordered. Anaconda will ship from its available supply of white lead the quantity ordered or such part thereof as may be available for shipment thereon as promptly as it may be able to do so; but it is understood by the parties that delays in shipment may occur with respect to

such shipments, and that such delays may be caused by fire, flood, strike, or other causes beyond the control of Anaconda, and its inability to ship from any of the following causes, to wit:

1. Strikes (whether reasonable or unreasonable) of its employees or of the employees of its suppliers or of the employees of the carriers;
2. Damage to or destruction of its plant or equipment or part thereof, or to supplies or material furnished in connection with the manufacture of white lead product, whatever the cause of such damage or destruction and whatever accidental, negligent or willful in character.

It is understood by the parties that the inability of Anaconda to obtain the necessary raw materials

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in the performance of its duties, the Commission
shall not be liable to any extent to pay the cost of such commodities or linked financial products.
injunction or restraining order of any court.

interference whether federal, state or local.

Investigative, liaison and other activities
order previously given by the Commission
within any previous calendar month, unless otherwise
made thereon prior to giving the notice of cancellation;
which notice must be in writing and designate appropriately
the order intended to be cancelled. Cancellation in writing
shall when the right to cancel the order is exercised.
The Commission will not provide blanket orders for
the purpose of obtaining information for the use of any
person or group of persons to the extent and in the manner
provided in the order to cancel any order as to which
the Commission may be unable to act.

in determining the time and place
the Commission shall determine the time and place
all shipments required by the Commission shall be
made within the time and place specified in the
order or to the Commission, if the Commission

assigned later than such date will be treated as
within the language of the next following order.

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Anaconda's determination with respect to the weight of said lead shall be accepted as final and as shown shall within five days after arrival of the lead at its destination notify Anaconda in writing of a claim of error in weight reported by it.

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agreement upon the basis of the weight thereof as determined by the
scale prior to such date such arbitration shall be held in New York City
or Chicago, or in any other place in the United States, as determined by the
arbitrator.

It is understood that the price of lead shall be determined by the

average of the prices for all grades of lead in New York City or Chicago, or in any other place in the United States, as determined by the
arbitrator, during any one calendar month, or during the
preceding month at Anaconda's office. In the event of a strike, or if
Anaconda may in writing direct, in funds current with the Bank of
New York City or Chicago, or with exchange added.

A deduction may be made from the amount payable for lead
at the time above stated of the amount (if any) which Anaconda may at
such time be under obligation to pay Glidden, under the provisions of
Paragraph 8, on account of freight paid by Glidden, but such deduc-
tion shall not exceed the amount which Anaconda shall then owe to
Glidden, and payment for the lead shall not be delayed until the
amount due to the amount payable by Anaconda on account of freight
paid by Glidden on account of freight paid by Glidden. The amount
payable to Glidden will be submitted to the arbitration as provided
in Paragraph 13.

The price to be paid by Glidden
shall be determined as follows:

The average monthly price per pound of pig lead
during the calendar month within which any shipment is made shall
be taken as published in The Engineering and Mining Journal of
and such average of such pig lead prices shall be used.

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white lead. Example: If the average monthly price of pig lead be four (4) cents Glidden will pay Anaconda six (6) cents for dry white lead. If the average price of pig lead be four and one-half (4-1/2) cents Glidden will pay Anaconda six and one-half (6-1/2) cents per pound for dry white lead.

The parties wish to protect each other against the recurrence of such disturbances in business conditions as have characterized recent years. Anaconda therefore agrees, that if at the time of any shipment made under this contract its open market price for dry white lead shall be lower than the price to be computed by the formula established in Paragraph 12, then Glidden shall only be obligated for that shipment the said Anaconda open market price. Glidden agrees that if at any time within the term of this contract the open market price of dry white lead is more than a figure arrived at by adding three (3) cents to the average monthly price of pig lead at the time of shipment, then Glidden shall pay Anaconda three cents per pound in excess of the said open market price.

12. In the event of a "Delayed shipment" as defined in Paragraph 11, the shipment shall be made within such specified extended period, and the first four (4) days of the next succeeding calendar month shall be made for "Delayed shipments" as in Paragraph 11 provided.

13.

Insofar as the parties hereto may mutually agree to amend the contract, it is agreed that

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All disputes and controversies arising out of or under the term of this agreement in respect of performance or failure to observe and perform the obligations hereof, shall be submitted at the election of either party for determination to the Arbitration Committee of the National Paint, Oil and Varnish Association, which Committee is hereby authorized to arbitrate and determine the merits of such disputes, and the parties agree to abide by the findings or decisions which such Committee shall make.

Either party desiring to submit any matter to arbitration shall notify the other in writing of its intention to do so, and such notice shall state clearly the question or questions of matter to be arbitrated. Such proceedings shall thereafter be had and upon such notice and under such rules or regulations or directions as the Committee shall in its discretion establish or give.

Notwithstanding the foregoing provision in this article, either party may at its election at any time apply to a Court of competent jurisdiction for any injunction mandatory or prohibitive or for specific performance or for a cancellation of the contract whenever it is advised that such action is reasonably necessary for the protection of its rights.

14.

The term of this contract" and any equivalent term wherever herein used means a period of one year commencing on the first day of October, Nineteen twenty one and continuing until the first day of September Nineteen twenty two.

This contract may be extended for an additional period of four (4) years from and after the thirtieth day of September, Nineteen twenty two, but only upon the following conditions:

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... at its election notify Glidden in writing at least thirty (30) days before the expiration of the term hereof that such term will be extended for such additional period, and in such case the term will be so extended Glidden now consenting to such extension if such notice be given.

Glidden may at its election notify Anaconda at least sixty (60) days before the expiration of the term of the contract of its desire to have the term extended for such additional period, and in such case the term will be so extended unless the Board of Directors of Anaconda shall within thirty (30) days after receiving such notice from Glidden by resolution determine to discontinue the business of manufacturing its white lead, and shall within such period of thirty (30) days notify Glidden in writing of such determination, but if such Board shall so determine to discontinue manufacturing and Glidden shall within thirty (30) days notify Anaconda in writing of such determination, there shall be no extension of the term; provided however that at any time within six (6) months after the expiration of the term of this agreement Anaconda shall determine to resume its business of manufacturing such white lead for sale at its East Chicago Plant it will promptly notify Glidden in writing of the date upon which it intends to resume such manufacture, and that it will agree with Glidden to such terms and conditions as may be agreed upon between the parties hereto; and if Glidden shall within ten (10) days after the receipt of such notice from Anaconda notify in writing Anaconda of a desire to extend the term of this agreement the parties hereto will negotiate in good faith to extend the term of this agreement to become operative upon the date of the resumption of manufacture, but not more than sixty (60) days after the date of the resumption of manufacture; except that such extension shall

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25.

16.

All of the above information to Amosonda will be referred to the
Director, Office of Investigation, New York City, and to the
Director, Bureau of Investigation, and all mail and telegrams will be
forwarded to it at its office in Cleveland, Ohio, for its
handling.

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otherwise directed by it. When not sent by mail or telegraph, it

shall be delivered to the parties

in person.

IN WITNESS WHEREOF, the parties hereto have caused this
document to be executed in their corporate names by their respective
Presidents or Vice Presidents, and their corporate seals to be hereunto
affixed, attested by their respective Secretaries or Assistant Secre-
taries, as of the 23rd day of September, 1921.

ANACONDA LEAD PRODUCTS COMPANY,

By W. L. WRAITH

Its President.

(SEAL)

ATTEST:

D. P. TENNESSEY

Secretary.

THE GLIDDEN COMPANY

By ABRIAN D. JOYCE

Its President.

ATTEST:

R. B. MORSEBURN

Secretary.

There being no further business before the Board, a
motion duly made and seconded, the meeting adjourned.

W. L. WRAITH

Secretary.

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ENCLOSURE A.

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