

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 Thursday, May 23, 1946, at 4 o'clock P.M.

The meeting was called to order and presided over by Mr. Adrian D. Joyce and Mr. R. E. Horsburgh recorded the minutes.

Present: Adrian D. Joyce
 R. W. Levenhagen
 W. J. O'Brien
 R. E. Horsburgh

constituting the entire Committee. Mr. D. N. Burruss was also present by invitation.

This meeting was called for the purpose of giving consideration to the possible sale of the Lead Oxide property at Hammond, Indiana, comprising part of the Hammond operation and represented by buildings #1 and #2, with equipment. This plant is directly west of the main plant and is separated from the remainder of the plant by a strip of ground approximately twenty feet wide, through which there is a side track which would remain the property of The Glidden Company. The plant under consideration for sale has another switch directly to the west, which would serve the needs of the new owners.

Our experience over the past few years in the Lead Oxide, Red lead and Litharge business has not been particularly profitable and it is the considered opinion of Mr. D. N. Burruss, the Manager, as well as the Committee, that our real development at Hammond lies in the Iron, Copper and other Metal Powders, as well as the Type Metal business.

Mr. C. P. Bowers of the Bowers Battery Company, Reading, Pa., is interested in acquiring such a plant in the Chicago area for the smelting of lead and the production of batteries for his midwestern trade. He has asked Mr. Burruss to name him a price and after due consideration it was the opinion of the Committee that it is to the interests of the company to dispose of the plant and Mr. Burruss was authorized to name a price, including the land on which the plant is located, of approximately \$300,000.00.

There being no further business to come before the meeting, same was on motion duly read and seconded, adjourned.


