

Cleveland, Ohio

May 25, 1959

To: All Directors

**MATTERS ON WHICH DIRECTORS AND/OR EXECUTIVE
COMMITTEE ACTION HAS BEEN TAKEN AND ON WHICH
OTHER ACTION IS PENDING**

PAINT DIVISION

1. Sadolin & Holmblad, Ltd. (10) - We are still awaiting receipt of executed copies of the Technological Service and Trademark Agreements approved by our Directors July 29, 1958. Mr. Axelsen, President, advised Mr. Dupont on March 7 that we would hear from him as soon as he had had an opportunity to discuss the matter with Mr. Lars Foss, who visited us the latter part of February. No reply has yet been received to a follow-up letter written by Mr. Fulton on May 15.
2. General Paint Corporation of Canada (10) - The status of this matter remains unchanged. Discussions with Mr. Ayres, General's principal stockholder, have been deferred until such time as he is able to represent a controlling interest of this corporation in his negotiations.
3. Finska Farg och Farnissfabriks (20) - We are still awaiting receipt of executed copies of the Industrial Paint License Agreement approved by our Directors September 24, 1957. No reply has been received to our February 2, April 1 and May 15 follow-up letters.
4. Douglass Paint Company of Vancouver (6) - A contract covering acquisition of the assets of this company and its affiliate, Mowat-Grant, Ltd., has been approved by Douglass' Board of Directors and a proposal is currently being prepared by Mr. Dorfmeier for submission of the contract to our Executive Committee as soon as action is taken by our Branch Committee and prior to its execution.
5. Scarfe & Co., Ltd. (2) - Investigations by Mr. Dorfmeier directed toward the possible acquisition of the stock of this Canadian paint manufacturer by The Glidden Company, Limited are continuing.
6. Brandram-Henderson Holdings, Ltd. -- Investigations by Mr. Dorfmeier directed toward the possible acquisition of the stock of this Canadian paint manufacturer by The Glidden Company, Limited are progressing.

CHEMICALS-PIGMENTS-METALS DIVISION

1. Scranton Plant (11) - We expect within the next two weeks to submit a proposal to the Trustee in Bankruptcy of Dumont-Airplane & Marine Instruments, Inc., for approval by the court, which we hope will permit us to secure title to the Scranton property covered by our mortgage at a price commensurate with its fair market value and establish a claim as a general creditor for the balance of indebtedness due us.

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FOOD DIVISION

1. Proposed Sale of Norwalk Plant (23) - The property has been listed with Cragin-Lang-Free & Co., as authorized by the Executive Committee on February 18, 1959, and has been advertised in the May issue of the "Industrial Property Guide" published by the Society of Industrial Realtors. We are allowing through June and July to see if any interest develops. If no prospects are developed within this time, the Executive Committee will be asked to determine if we should continue to hold the property hoping for a purchaser at \$185,000, or dispose of it at a lower price more competitive with other offerings in the area.
2. Proposed Acquisition of Property in Louisville (9) - A decision is expected to be reached within the week with Mr. Slaughter as to the future program for acquisition of additional property. The property owners are still holding to inflated asking prices for their properties. The total estimated option prices would be approximately \$250,000 for the Bergman-Ormsby Street properties, which is \$35,000 above the maximum amount previously authorized for negotiation purposes. We have been unable to obtain sufficient options to justify an approach to Louisville Textiles Company, and a decision must be made whether to acquire options at the higher values or to approach Louisville Textiles without the strength of position which options on alternative property would afford.
3. Proposed Acquisition of Property on Elston Avenue in Chicago (4) - Negotiations by Durkee Division personnel with the Chicago & Northwestern Railroad relating to the availability of approximately 223,622 square feet of land adjacent to our Elston Avenue plant are in process.
4. Proposed Disposition of Hillside Property (3) - A contract has been awarded for dismantling and disposal of the buildings, machinery and equipment at the Food Division's abandoned hydrogen plant. The property has been listed with Houston, Settle & Co., as authorized by the Executive Committee on February 18, 1959. A firm offer of \$50,000 was rejected as merely a feeler to determine whether we intended to adhere to our listing price. It is felt that sufficient time has not yet elapsed to determine what may be the true market value of this property.

ORGANIC CHEMICAL DIVISION

1. Proposed Sale of Land to American Norit Company (7) - As authorized by the Executive Committee on November 12, 1958, an agreement and deed have been submitted to American Norit's home office in Holland covering the sale to it of a parcel of our unimproved land at Jacksonville for \$8500, with the right in us to repurchase at the same price. We are awaiting receipt of the executed agreement.
2. Proposed Construction of Tall Oil Acidulation Plant at Coosa Pines, Alabama (2) - Negotiations with the Coosa River Newsprint Company with respect to the construction by our Company of an acidulation plant on the basis considered by the Executive Committee on February 12, 1959, are not progressing as rapidly as we had anticipated. If a decision to proceed is made, an agreement will be submitted to the Board of Directors or Executive Committee for approval.

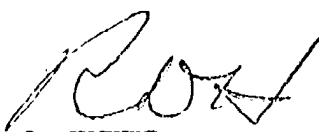
Pending Matters Report

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CENTRAL SOYA COMPANY

1. Proposed Sale of Land at Indianapolis to Central Soya Company (4) - We are still awaiting advice from Central Soya as to what portion of our Indianapolis property it will require as a feed mill site.



R. D. HORNER

NEH:McG

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

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