

MINUTES OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY.

Minutes of an Executive Committee Meeting of
The Glidden Company, held at the office of the company on Friday,
July 2nd, at 10 o'clock A. M.

Present:

Adrian D. Joyce
R. W. Levenhagen
R. H. Horsburgh

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

The President stated that the meeting was called
for the purpose of considering a proposal from the Skinner Engine
Company of Erie, Pa. for the installation of a Unaflo Engine as
fully described in the proposal. The members of the Executive
Committee, having studied the proposal and having talked informally
with Mr. Levenhagen about it, who had made an exhaustive investigation,
were prepared to act in the matter promptly.

After giving the matter careful consideration,
a motion was made, seconded and unanimously carried, to execute a
contract, which provides for the installation of a Unaflo Engine,
payment to be made from the proven profits over a period of twenty
four (24) months. In the event the savings over the twenty-four
month period are not sufficient to pay for the engine, including
cost of foundation, the proposal provides that the ownership of the
equipment shall automatically pass to The Glidden Company upon the
payment of One Dollar.

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

