

Minutes of a meeting of the Executive Committee of The Glidden Company, held at the office of the company on the 9th day of June, A. D. 1926, at 10:30 o'clock A. M.

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

The members present were:

R. W. Levenhagen	Adrian D. Joyce
O. A. Hasse	R. H. Horsburgh

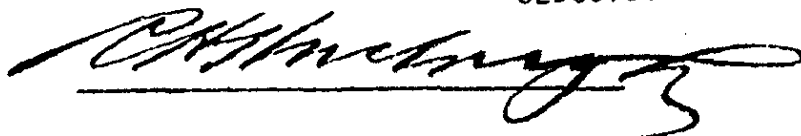
constituting the entire Committee.

Mr. Joyce stated that he had informally negotiated arrangements with the St. Louis Lithopone Company whereby they agreed to give us a lease on their plant and a conveyance of their current assets for a period of one year from July 1, 1926, in consideration of our assuming their current liabilities, and an option to purchase their plant through Harry F. Knight, the principal creditor. He stated further that the option provides that Harry F. Knight is to convey the properties of the St. Louis Lithopone Company free and clear of all encumbrances excepting outstanding bond issue of \$235,000. and current taxes, in consideration of our paying him \$50,000. in cash and conveying the following properties: Vacant property in St. Louis, Missouri, acquired from the National Lead Company, excepting a strip 20 feet wide along the side of the Campbell Paint & Varnish Co. plant; the Mound City Linseed Oil Mill in St. Louis, Missouri; \$450,000.00 par value of the First Mortgage Six Percent Sinking Fund Gold Bonds of the California Zinc Company; and \$175,000.00 par value of the Preferred Stock of the California Zinc Company, this to be acquired by us without cost, and the payment of the outstanding bonds of the St. Louis Lithopone Company to the extent of \$55,000.

It was the opinion of the Committee that the acquisition of this plant through lease and option was to the best interests of the company for it not only would enable us to produce lithopone at a low cost but to take care of our Central, Western and Southwestern trade at a big saving in freight while the Eastern business of the St. Louis Lithopone Company could be taken care of from our St. Helena plant at a corresponding saving in freight. The Committee was also of the opinion that it would be an excellent move to dispose of the vacant land and Linseed Oil Mill in St. Louis, which was not in operation, and the bonds of the California Zinc Company and convert these assets into a going and producing lithopone plant. Upon motion duly made and carried it was decided to submit the proposition to the Board of Directors for their consideration at a special meeting to be called at a later date.

The meeting then adjourned.

GLD007578



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.

