



CITY Cleveland, Ohio DATE July 20, 1958 FOR All Directors
SUBJECT Matters on Which Directors and/or Executive Committee
Action has been Taken and on Which other Action is Pending
ANSWERING LETTER OF

PAINT DIVISION

1. Amendment of Ripolin Agreement (23) - Basic revisions of the Ripolin agreement previously proposed have now been indefinitely deferred. An arrangement under which the Company will manufacture and distribute a line of pleasure boat finishes under the Ripolin trademark in the U.S. and Canada has, however, been discussed with Mr. Payan and proposed in a letter of agreement signed by Mr. A. D. Duncan. We are awaiting Ripolin's acceptance.
2. Western States Lacquer Corporation (2) - A revised draft of the form of agreement authorized by the Executive Committee April 7 covering purchase of Western's base color formulas for finished automobile lacquers was submitted to Western, who again declined to execute it pending further revision of several minor provisions. These revisions are in the process of preparation and the agreement will be resubmitted to Western within the next few days.
3. W. R. Grace & Co. - Execution of agreements approved by the Executive Committee August 17, 1956 with W. R. Grace & Co.'s subsidiaries in Ecuador is still awaiting Grace's acceptance of certain amendments proposed by Glidden International. Negotiations are also still pending on similar amendments in agreements with Grace's subsidiaries in Colombia, Peru and Chile.
4. Ishihara Sangyo Kaisha, Ltd. (1) - Supplementary technological assistance and trademark license agreements with Ishihara and its subsidiary, Sekisan Kaku Kaisha, Ltd., are being prepared following negotiations with Mr. Koyama as reported to the Executive Committee on June 18.

CHEMICALS-PIGMENTS-METAL DIVISION

1. Scranton Plant - The Scranton properties of the Ruston Lead Division were transferred on June 9 to Dumont-Airplane & Marine Instruments, Inc. in accordance with arrangements reported at the May 28 Directors Meeting. Dumont, however, has defaulted in its payment obligations under its agreement and negotiations are now pending through which it is hoped the payments called for by the agreement will ultimately be received. Although definite collection risks are involved in seeking enforcement of the agreement, our position under the present contract appears to be definitely preferable to reversing the purchase and sale, as proposed last week by Dumont's new management.

FOOD DIVISION

1. Proposed Sale of Norwalk Plant (13) - No purchase offer has been received.
2. Proposed Sale of Elmhurst Property (11) - The agreement approved by the Executive

July 28, 1958

Committee May 28 covering the sale of the plant for \$1,100,000 to the 37-11 35th Avenue Corporation has been executed and the Company has received a deposit of \$110,000. Under the terms of the agreement, transfer of title will occur August 1, 1958, with payment of \$840,000 also due that date.

CHEMURGY DIVISION

1. Chas. Pfizer & Sons Co. (1) - Negotiations for the sale of the Company's steroid business as authorized by the Executive Committee June 18 are still in progress. Agreements basically in accordance with the arrangements authorized by the Committee were prepared by Pfizer, revised in several minor respects by Mr. Carney and have now been resubmitted to Pfizer.

R. D. Horner

RDH:MG

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

GLD009908