

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, 900 Union Commerce Building, Cleveland, Ohio, on Friday, May 2, 1958, at 1:30 P.M.

The following members of the Committee were present:

Willard C. Lighter
Robert D. Horner
Harvey L. Slaughter

Messrs. Dwight P. Joyce, Chairman, E. W. Macey and Alexander D. Duncan were not present at the meeting.

Messrs. W. D. Phillips, Treasurer, and O. N. Davidson, Manager of Process Development, attended the meeting at the invitation of Mr. Lighter. Messrs. R. E. Dutton of the Legal Department and R. E. Dorfmeier, Director of Acquisitions, were present during discussion of developments regarding the Company's agreement with Dacot-Airplane & Marine Instruments, Inc. for the sale of the Company's Sorenton lead pigment plant and the proposed agreement with Weismann Bros., Inc. for the sale of the Company's Kinkurst plant.

In the absence of the Chairman, Mr. Lighter, Executive Vice President, presided and Mr. Horner, Secretary, recorded the minutes.

Mr. Davidson discussed with the Committee the possibility of selling the Chemistry Division's rights under approximately forty U.S. patents and seven patent applications pertaining to the steroid field, to Chas. Pfizer & Co., Inc. Consideration which might be expected for the sale of these patent and patent application rights was reviewed by the Committee, following which Mr. Davidson was

authorized and directed to negotiate further with Pfizer and, on the basis of his own appraisal of the value of the patents, as discussed with the Committee, to thereupon submit a definite recommendation for accepting or rejecting the maximum price Pfizer might offer.

Mr. Dorfmeier reported that although he had been assured by Mr. Charles L. Stahl, Jr., a representative of Dumont-Airplane & Marine Instruments, Inc., that a report would be made to the Company on Dumont's negotiations for raising funds necessary to permit it to perform its agreement to purchase the Chemicals-Pigments-Metals Division's Scranton, Pennsylvania lead pigment business, he had received no such report from Mr. Stahl or any other Dumont representative. Dumont's failure to comply with the agreement was discussed by the Committee, following which, on motion made and seconded, it was unanimously decided that should no further word be received by May 7, 1958, Dumont would be formally notified that the Company considered its agreement breached as of April 19, 1958, the extended expiration date thereof, and that it was no longer bound thereunder.

Mr. Dutton reported that the proposed contract with Heimand Bros., Inc. of Long Island City, New York, for the sale of the land and building previously used by the Food Division for its season and condiment manufacturing operations and as a vegetable oil refinery at Kismet, Long Island, New York, had been reviewed by Heimand Bros., following which certain modifications had been proposed. These modifications were discussed with and, on motion made and seconded, unanimously approved by the Committee.

There being no further business to come before the Committee, the meeting was adjourned at 2:30 P.M.

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