

MINUTES OF A MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY

Minutes of a meeting of the Executive Committee of The Glidden Company,
held at the office of the Company, 1396 Union Commerce Building, Cleveland, Ohio,
on Tuesday, August 3, 1948, at 5:00 o'clock P.M.

Present: Dwight P. Joyce
W.J. O'Brien
P. E. Sprague

Absent: Adrian D. Joyce
R. H. Kersburgh

The meeting was called to order and presided over by Mr. Dwight P. Joyce,
President, and Mr. Clifton M. Kolb, Secretary, recorded the minutes.

The President stated that the meeting had been called for the purpose of
considering a contract submitted by the American Metals Company, which Mr. P. E.
Sprague said covered 300 tons of Lead per month at 19¢ per pound f.o.b. Laredo,
Texas, for a period of about twelve months from October 1, 1948. He pointed out
that this would make the Lead cost 19.75¢ per pound at Hammond, Indiana.

Mr. Sprague stated that there was a big demand for Lead due to government
stockpiling, use in gasoline, the building industry, batteries and other products
and that he felt the price of Lead would be firm for a considerable period of time;
that he hesitated to commit the Company on a firm contract at the price offered
for a period of practically fourteen months, but in his opinion the contract should
be entered into because it would be the only way to secure Lead to keep the plants
operating on an efficient basis. He pointed out that the offer from the American
Metals Company covered Mexican Lead and that the Company had no other offer and
The Glidden Company would have to take it or leave it.

He also pointed out that 300 tons per month covered only one-third of
the requirements of the Company and that the Company was not committing itself for

its full requirements and that if Lead went off 5¢ in price it would cost the Company in the neighborhood of \$375,000.00

Mr. Dwight P. Joyce stated that in his opinion the demand for Lead would be sufficient to maintain the present price for several months but he did not feel that the Company should take a chance on a long-term contract at a firm price if some other arrangement could be worked out. It was finally decided that Mr. P. E. Sprague should discuss the matter with American Metals Company at Chicago to see if a contract could be secured on a six months' basis or on some other basis which would avoid contracting for 14 months on a firm basis, and that if he was unable to do so the Company would enter into the contract if it contained a force majeure clause which would permit The Glidden Company to cancel out undelivered portions. It was also understood that Mr. Sprague was to phone Mr. Dwight P. Joyce from Chicago and discuss the matter with him.

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

Clifton M. Kolb.
Secretary

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