

OWENS-ILLINOIS
GENERAL OFFICES ① TOLEDO 1, OHIO



May 9, 1958

Owens-Corning Fiberglas Corporation
P. O. Box 901
Toledo 1, Ohio

Gentlemen:

We have this day sold to you certain of the properties of our Kaylo Division as of the close of business April 30, 1958. This letter summarizes the procedure that will be followed with regard to the employees of the Kaylo Division.

You agree to assume any obligations which we may have with regard to payment of vacation pay to any hourly employees of the Kaylo Division who become your employees, and we will reimburse you in an amount equal to the amount properly accrued, as of May 1, 1958, on our books in accordance with our regular accounting practice for vacation pay for such employees.

With reference to such of our personnel as become your employees, you and we will cooperate in an effort to secure the transfer to the trust under your retirement plan, for the benefit of such employees, in accordance with the provisions of our retirement plans and to the extent permissible thereunder, of the funds held for the benefit of such employees in the trusts under our plans, without affecting, however, the present qualification under the provisions of the Internal Revenue Code of 1954 of all such retirement plans and the tax exempt status of the trusts thereunder and without providing any benefits under your retirement plan other than such as are available to your



present employees similarly situated, and provided, however, that there shall be no transfer of funds hereunder as to any of such personnel who shall not qualify under your retirement plan.

The agreements made above shall extend to and be binding upon each of us and our respective successors and assigns, but no third person, except for such successors and assigns, shall have or acquire any right to enforce these agreements against either of us.

If this proposal meets with your approval, please note your acceptance on the form provided at the end hereof and on the duplicate original enclosed herewith, and return the duplicate original to us.

Yours very truly,

OWENS-ILLINOIS GLASS COMPANY

By CRM. J. J. J.

Accepted: May 9, 1958

OWENS-CORNING FIBERGLAS CORPORATION

By H. R. Smith