

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, B. W. Maxey and Alexander D. Duncan were not present at the meeting.

Messrs. W. G. Phillips, Treasurer, and G. M. Davidson, Manager of Process Development, attended the meeting at the invitation of Mr. Lighter. Messrs. R. K. Dutton of the Legal Department and R. E. Dorfmeier, Director of Acquisitions, were present during discussion of developments regarding the Company's agreement with Dumont-Airplane & Marine Instruments, Inc. for the sale of the Company's Scranton lead pigment plant and the proposed agreement with Neimand Bros., Inc. for the sale of the Company's Elmhurst 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 Chemurgy 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

