



CITY Cleveland, Ohio

DATE February 21, 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 (18) - Negotiations with respect to this proposed amendment will be continued during the week of February 17 when Messrs. Payan and Pale visit Cleveland.
2. Sale of Evansville Branch (10) - A suitable location for the new Evansville Branch has not as yet been found. The sale of our present Evansville Branch property, as authorized by the directors on March 15, 1957, will be delayed until arrangements can be made to assure obtaining other suitable branch facilities.
3. PFE's Covering Rehabilitation of Cleveland Plant (4) - Changes in the expenditures covered by PFE 1-710-B, approved by the Board on September 24, 1957, suggested by the Chief Engineer, Insurance Manager and Controller are to be submitted by Mr. Duncan to the Board or Executive Committee at the February or March meeting.
4. C-Oil Agreement (1) - The revision of the License Agreement with Esso Research and Engineering Company authorized by the Executive Committee on January 8 has been prepared and presented to Esso for execution.
5. General Paint Corporation of Canada, Limited (1) - Negotiations with General, as authorized by the Executive Committee on January 8, will be resumed on or about April 15 when Mr. Ayres returns from vacation.

Chemicals-Pigments-Metals Division

1. Proposed Sale of Scranton, Pennsylvania Plant (8) - Negotiations for the sale of this plant are still pending.

Food Division

1. Proposed Sale of Iron Street and Norwalk Plants (8) - No offers of purchase for either the Iron Street or Norwalk plants have been received. With respect to the Norwalk plant, five non-exclusive real estate brokers are attempting to find a purchaser, and one company has evidenced a definite interest in this property.
2. Proposed Sale of Elmhurst, Long Island Property (6) - No reasonable offers of purchase for this plant have been received. The property is now listed with a number of industrial brokers, and several brokers are extremely active in soliciting prospective purchasers. A one year lease, which can be terminated by the Company upon 60 days' notice, of the first floor of the plant is being prepared and will be submitted for approval. It is believe that a partial

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occupancy of the plant will facilitate its sale and, in addition, to a great extent, defray our carrying costs of the building.

Southern Chemical Division

1. Crestwood Street Relocation (7) - The Southern Chemical Division's negotiations with the City of Jacksonville for the relocation of Crestwood Street are pending, and, at the present time, the City has indicated that the total cost of this project will substantially exceed the sum of \$12,500 as authorized by the directors on April 19, 1957.
2. Adell Chemical Company - The agreement authorized by the Executive Committee on January 8 has been presented to Adell for execution. Whether Adell will execute such an agreement appears to be dependent upon pine oil market conditions.

W. P. Stetzelberger

WPS/bjs

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