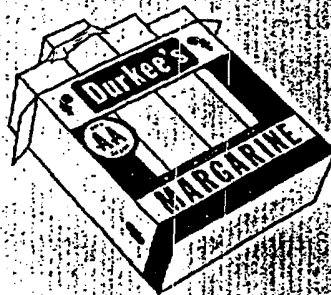


And another favorite . . .

DURKEE'S OWN GRADE **(AA)** YELLOW MARGARINE

Many shoppers have found that low price and top quality do go together— if they buy Durkee's Own Grade **(AA)** Margarine. These thrifty homemakers know that Durkee's is the best margarine for frying, for cooking or baking, or as a spread for bread.

Durkee's Margarine is the only margarine bearing the Grade **(AA)** Seal of Quality! This Seal is a guarantee that every pound of Durkee's Margarine meets the rigidly high Grade **(AA)** Specifications established by Durkee's research and quality control technicians.



DURKEE FAMOUS FOODS

Division of The Glidden Company

Elmhurst, L. I., N. Y.
Chicago, Ill.
Macon, Ga.

Norwalk, Ohio
Berkeley, Cal.
Louisville, Ky.

Announcement to Glidden Stockholders

regarding dividends payable January 2, 1952

Dividend on Common Stock

Record Date — December 1, 1951

Payable Date — January 2, 1952

Rate per Share — Regular quarterly

dividend of 50c per share, plus extra

dividend 25c per share.



THE GLIDDEN

COMPANY

1190 MADISON AVENUE • CLEVELAND 2, OHIO

GLD002741

Tax Ruling

ON CONVERSION OF GLIDDEN CONVERTIBLE PREFERRED STOCK

The Commissioner of Internal Revenue has issued a ruling holding that the surrender by the holders of our convertible preferred stock in exchange for our common stock resulted in no recognizable gain or loss to the shareholders for Federal income tax purposes, and the basis of the stock surrendered became the basis of the stock received in exchange. Where a shareholder received cash in lieu of any fractional share of stock to which he was entitled, the recognizable gain or loss is measured by the difference between that amount which would have represented the basis of such fractional share of stock had the old basis been allocated in part thereto and the amount of cash received.

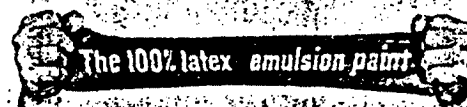
In determining the period for which the common stock, acquired upon the conversion of the preferred stock, was held, there shall be included the period for which the preferred stock was held. (Section 117 (h) (5) of the Internal Revenue Code.)

The following is a suggested method of determining the recognizable gain or loss on the receipt of cash in lieu of a fractional share:

1. Multiply the number of Preferred shares surrendered by 1.498 to determine the number of Common shares to which you were entitled.
2. Divide your total cost or other basis of Preferred stock by the number of shares of Common to which you were entitled (determined in (1) above) to arrive at the basis per share of the common stock received and the fractional share of Common stock for which cash was received.
3. The difference between the basis of the fractional share as outlined above and the cash received represents the recognized capital gain or loss. Such capital gain or loss would be long term if the Preferred stock was held for more than six months and short term if held not more than six months.



America's Favorite "Film"



SPRED SATIN

FOR WALLS - CEILINGS - WOODWORK

The favorite paint film throughout America is SPRED SATIN. It is the "feature film" of the entire paint industry... the only 100% latex-emulsion wall paint on the market! This amazing, rubber-tough SPRED SATIN paint film is setting the pace in paint sales everywhere! It reached an all time high in 1951 and there is every indication that it will do it again in 1952!

THERE'S A REASON FOR IT

The superior performance of SPRED SATIN is recognized by America's finest hotels, hospitals, schools and housing projects, where it is used. SPRED SATIN'S popularity is due to its outstanding features, unequalled by any other wall paint! SPRED SATIN dries to touch in 20 minutes—without laps or brushmarks! It washes easier than many enamels! The large choice of beautiful deep and pastel SPRED SATIN colors please the most discerning decorators!

IF YOU CONTEMPLATE DECORATING

We invite you to try SPRED SATIN. You can decorate faster and better. Where a second coat is required, it can be applied the same day! Yes, SPRED SATIN is the fastest-painting, easiest-to-apply paint in the world!