MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY

Minutes of a special meeting of the Board of Directors of The Glidden Company held at the office of the Company, 1396 Union Trust Building, Cleveland, Ohio, on Tuesday, December 1, 1936, at 10:30 A.M. pursuant to call of the President.

The following members of the Board of Directors were present:

Adrian D. Joyce	R. H. Horsburgh
R. W. Levenhagen	Dwight P. Joyce
P. E. Sprague	

constituting a majority of the Board.

The absent members were Messrs. W. J. O'Brien and Howard Beatty.

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

The reading of the minutes of the previous meeting was dispensed with.

The President stated that the meeting had been called for the purpose of considering and declaring dividends on the Common and Convertible Preferred stocks of the company and the approval of the acts of the officers and Executive Committee and such other business as might properly come before the meeting.

The President made a brief statement as to the financial position and earnings of the company and stated that he thought it advisable to declare dividends on the 4-1/2% Convertible Preferred stock and the Common stock of the company. Whereupon, on motion duly made and carried, the following resolutions were adopted:

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RESOLVED that a dividend of fifty-six and one quarter cents (56-1/4¢) per share be and the same is hereby declared out of surplus on the 4-1/2% Convertible Preferred stock of this company for the period commencing October 1, 1936 and ending December 31, 1936, payable January 2, 1937 to holders of record of such stock at the close of business December 17, 1936; and

RESOLVED that the officers of the company be and they are hereby authorized to do everything necessary to carry out the terms of this resolution.

RESOLVED that a dividend of fifty cents (50¢) per share be and the same is hereby declared out of surplus on the Common shares of this Company for the period commencing October 1, 1936 and ending December 31, 1936, payable January 2, 1937 to holders of record of such stock at the close of business December 17, 1936; and

RESOLVED that the officers of the company be and they are hereby authorized to do everything necessary to carry out the terms of this resolution.

The President stated that certain purchases of equipment and other expenditures had been made by the Executive Committee and officers which should be approved by the Board of Directors. Whereupon, on motion duly made by Mr. F. E. Sprague and seconded by Mr. Dwight P. Joyce, the following resolution was adopted:

RESOLVED that all purchases of furniture, trucks, boilers, and equipment and the construction and alteration of buildings for the purpose of adding to and improving the facilities of this company and not specifically approved by this Board of Directors prior to this date, be and are hereby ratified and approved; and

RESOLVED that the actions of the officers and the Executive Committee relative to such purchases, construction and alterations and all other matters be and are hereby approved.

The President stated that it was desirable to ask the stockholders to amend Article V of the Regulations of the company relative to the Executive Committee at the annual meeting to be held on the third Thursday in January 1937. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED that it will be to the best interests of this Company to amend Article V of the Regulations of this Company relative to the Executive Committee, and that the following resolution relative to the same be submitted to the stockholders of this Company for approval at the annual meeting to be held on the third Thursday in January, 1937:

RESOLVED that the first paragraph of Article V of the Regulations of this Company relative to the Executive Committee be and is hereby amended to read as follows: "The Board of Directors may at any time elect from their number an Executive Committee which shall consist of not less than three members, each of whom shall hold office during the pleasure of the Board and may be removed at any time with or without cause, by the vote thereof. Such Executive Committee shall, in the interim between meetings of the Board of Directors, exercise all of the powers of that body in accordance with the general policy of the Company and the instructions of said Board, subject to the limitation, however, that said Committee shall not be empowered to sell any real estate or any substantial portion of the Company's plant or property or to obligate the Company for new construction, machinery and supplies in excess of the ordinary current requirements of the business of the Company, unless specifically authorized by the Board of Directors."

The President reported that he was unable to secure an option to purchase the paint business of Brandram-Henderson Ltd. of Montreal, Canada, and that it would not be necessary to consider the matter further.

The Secretary reported that Southern Pine Chemical Company had offered to adjust the accumulated dividends on its Preferred stock in the amount of twelve dollars ($12.00) per share to January 1, 1937 by paying $2.00 in cash and delivering one share of Common stock of Southern Pine Chemical Company for each share of Preferred stock, providing the holders of ninety percent of the Preferred stock of Southern Pine Chemical Company agree to accept such adjustment in dividends. The matter was given consideration and upon motion duly made and carried the following resolution was adopted:

RESOLVED that this Company accept the offer of the Southern Pine Chemical Company to liquidate the cumulative dividends on the Preferred Stock of said Company owned by this Company in the amount of $12.00 per share to January 1, 1937, by paying $2.00 in cash and delivering one share of Common Stock per share; and

RESOLVED that Mr. R. H. Horsburgh, Senior Vice President and Treasurer of this Company, be and he is hereby authorized to sign the consent to said proposition on behalf of this Company.

The President reported that he had signed an agreement with the National City Bank of Cleveland relative to subscription to an increase in the capital stock of said bank and that he would appreciate such action being approved. Whereupon, on motion duly made and carried the following resolution was adopted:

RESOLVED that the action of the President of this Company in agreeing to subscribe to the capital stock of the National City Bank of Cleveland in accordance with the plan of said bank, dated October 26, 1936, and to the extent this Company is entitled through its ownership of stock in said bank, be and is hereby ratified and approved.

The Secretary reported that James E. Bennett & Co. and E. A. Pierce & Company, members of the Chicago Board of Trade, had requested that resolution be adopted by the Directors authorizing certain parties to transact business on behalf of the company in connection with purchases and sales on the Chicago Board of Trade; that the Executive Committee held a meeting on October 15, 1936 and had adopted resolutions to take care of the matter in the interim and that in his opinion the Board of Directors should adopt the same resolutions. Whereupon on motion duly made and carried the following resolutions were adopted:

BE IT RESOLVED, that W. G. Dickinson, who is in charge of the purchase of soya beans for The Glidden Company, and located at Elston Avenue and Logan Boulevard, Chicago, Illinois, and Adrian D. Joyce, who is President thereof, or either of them, is hereby authorized to buy and sell for and in the name of this corporation, on the Board of Trade of the City of Chicago, under the rules and regulations of said Board, such commodities for future delivery as he or they may deem for the best interests of this corporation; and

BE IT FURTHER RESOLVED, That Adrian D. Joyce, 1396 Union Trust Building, Cleveland, Ohio, who is President of this corporation, is hereby designated as the executive officer of this corporation, to whom written notice of each transaction shall be mailed as required by paragraph 203, Chapter 7, of the rules of the Board of Trade of the City of Chicago; and

BE IT FURTHER RESOLVED, That the secretary of this corporation is hereby directed to file a certified copy of this resolution with the secretary of the Board of Trade of the City of Chicago, and the filing of such copy shall be deemed a written authorization and notice to any of the members of said Board through whom we transact business; and

BE IT FURTHER RESOLVED, That this resolution shall remain in force until notice of its modification or repeal has been given to the Secretary of the Board of Trade of the City of Chicago.

The Secretary reported that it might be advisable for the company to amend the provisions of its Articles of Incorporation relative to the purposes for which it was incorporated and that the Executive Committee should be authorized to consider and act upon any such changes so that they could be submitted to the stockholders at the annual meeting in January. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED that the Executive Committee be and is hereby authorised to consider and approve such changes in the provisions of the Articles of Incorporation of this company relative to its purposes as said Committee deems advisable and to authorize the submission thereof to the stockholders at the annual meeting to be held on the third Thursday in January, 1937.

The President stated that he thought it advisable to increase the capacity of the Euston Lead Company plant at Scranton, Pa. and that it would require an expenditure of approximately $100,000.00. The matter was given consideration and upon motion duly made and carried, the following resolution was adopted:

RESOLVED that the capacity of the Euston Lead Company plant at Scranton, Pa. be increased to about eleven thousand tons per annum and that the officers of the company be and they are hereby authorised to provide for such increased capacity at a cost of approximately One Hundred Thousand Dollars ($100,000.00).

The Secretary stated that it was necessary to authorize the Chase National Bank of New York to honor facsimile signatures on checks drawn to cover dividends on the Convertible Preferred stock of the Company, said signature being affixed by the dividend check writing machine. Whereupon, on motion duly made and carried the following resolution was adopted:

RESOLVED that the Chase National Bank of the City of New York, be and it hereby is authorised and directed to pay any and all checks drawn for the payment of dividends on the Convertible Preferred Stock of this Company in the name of this Company and purporting to be signed with a facsimile signature or facsimile signatures as follows:

Any one of the following:
R. H. Horsburgh - Senior Vice President & Treasurer
C. M. Kolb - Secretary
J. A. Peters - Assistant Treasurer

and that the Secretary of this Company be, and he hereby is authorized to supply the said Bank with the facsimile signatures of the persons above named and to certify a copy of this resolution under the corporate seal of this Company and lodge the same with said Bank.

The Secretary reported that it was necessary to adopt resolutions relative to the bank accounts of the Chemical & Pigment Company Division at Collinsville, Illinois in connection with the Mississippi Valley Trust Company at St. Louis, Missouri. Whereupon, on motion duly made and carried the following resolutions were adopted:

RESOLVED that a bank account be opened in the name of the Chemical & Pigment Division of The Glidden Company for the purpose of carrying on the operations of the Chemical & Pigment Division at Collinsville, Illinois, with the Mississippi Valley Trust Company at St. Louis, Missouri, and that checks drawn by the company for operating expenses be deposited therein to be withdrawn by checks issued in the name of the Chemical & Pigment Company and signed by either R. H. Horsburgh or Clifton M. Kolb, or by any two of the following: J. P. Ruth; John Hayward; D. T. Martin; and

RESOLVED that a payroll account be opened in the name of the Chemical & Pigment Division of The Glidden Company with the Mississippi Valley Trust Company, St. Louis, Missouri, and that checks for payroll purposes be deposited therein to be withdrawn by payroll checks issued in the name of the company and signed by any one of the following: R. H. Horsburgh; Clifton M. Kolb; J. P. Ruth; John Hayward; D.T. Martin.

The Secretary reported that it was necessary to make some changes in the authorized signatures on the bank account which the company carries with the National Shawmut Bank of Boston, Boston, Massachusetts. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED that checks drawn against the bank account maintained by this Company for the operation of its Boston branch with the National Shawmut Bank of Boston be drawn in the name of this Company and signed by either R. H. Horsburgh or Clifton M. Kolb, or by any two of the following: F. H. Coy, Manager; Margaret Osborn, Cashier; Edwin Timm, Credit Manager.

The Secretary stated that it had been decided that all branches of the company should deposit their receipts in bank accounts subject to check at the Cleveland office of the company and that in order to carry out this policy it would be necessary to open bank accounts where the various branches of the company are located and that resolutions should be adopted authorising the opening of such bank accounts and the drawing of checks against funds deposited therein. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED that bank accounts be opened in the name of the company with the following banks in which the receipts of the branches located at the points indicated are to be deposited:

First National Bank	Tampa, Florida
Central Farmers Trust Company	West Palm Beach, Florida
Citizens & Southern National Bank	Atlanta, Georgia
Continental National Bank	Fort Worth, Texas
Alamo National Bank	San Antonio, Texas
Birmingham Trust & Savings Company	Birmingham, Alabama
Republic National Bank	Dallas, Texas
The National City Bank	Evansville, Indiana
First National Bank	Scranton, Pennsylvania
Bank of Hawaii	Honolulu, T.H.
The First National Bank	Wilkes Barre, Pennsylvania
First National Bank	Miami, Florida
Equitable Trust Company	Baltimore, Maryland
National Bank of Commerce	Houston, Texas
Hamilton National Bank	Knoxville, Tennessee
State National Bank	El Paso, Texas
First National Bank	Binghamton, New York

that funds be withdrawn from said bank accounts by checks issued in the name of the company at Cleveland, Ohio, and signed by any two of the following:

R. H. Horsburgh	-	Senior Vice President and Treasurer
C. M. Kolb	-	Secretary
J. A. Peters	-	Assistant Treasurer
C. C. Hart	-	Cashier

The Secretary stated that he had received copy of the resolutions which were prepared at the time of the death of the late Mr. Charles W. Higley, a Director of this Company, expressing the sympathy of the Board of Directors, and suggested that said resolutions be added to the minutes of the meeting. Whereupon, on motion duly made and carried the following resolutions were adopted:

WHEREAS, the Supreme Ruler has seen fit to take unto Himself our friend and associate, Mr. Charles W. Higley,

THEREFORE, BE IT RESOLVED that his associates on the Board of Directors of The Glidden Company unite in expressing to the members of his family our sincere sympathy in their great bereavement.

BE IT FURTHER RESOLVED that it is the consensus of the members of the Board of Directors of The Glidden Company that in the passing of Mr. Higley not only has every member lost a dear friend but the Company has suffered the loss of a loyal Director and one who always gave of his best to the welfare of the organization as a whole.

BE IT FURTHER RESOLVED that a copy of these resolutions be spread on the minutes of the Directors'Meeting .

The Treasurer stated that in his opinion it would greatly improve the financial statement of the company if good-will and several other items of questionable value were removed therefrom and that he had received suggestions from various sources that it would be advisable to eliminate such items from the balance sheet of the company. The matter was given careful consideration and upon motion duly made and carried the following resolution was adopted:

RESOLVED that the following items appearing on the books of the Company:

Good Will	$2,492,007.93
Rights to Manufacture and Sell Brushing Lacquer	10,000.00
Patent Expense - The Chemical & Pigment Company, Baltimore, Md.	143.07
Patents - Euston Lead Company	129,420.63
Patent Expense - The Glidden Company, San Francisco, California	150.00
Trade Marks - Wisconsin Food Products Company	1.00
Trade Marks - Wisconsin Food Products Ohio Company	1.00
Rights to Manufacture Ripolin	61,417.61
Total	$2,693,141.24

be and are hereby eliminated from the books of the company as of October 31, 1936 through a charge against reserve created for the purpose by a charge against capital surplus of this company; and

RESOLVED that the officers of this company be and they are hereby authorized to do all things necessary to carry out this resolution.

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The Secretary stated that it would be necessary to approve the form of proxy for the annual meeting of the stockholders and to designate certain Directors to vote at the annual meeting for the stockholders who send in proxies. Whereupon, on motion duly made and carried, the form of proxy presented to the meeting was approved and the following persons were designated to act as attorneys and proxies for the stockholders at the annual meeting of the company: Adrian D. Joyce, R. H. Horsburgh, R. W. Levenhagen.

The Secretary reported that in order to offset an award resulting from condemnation proceedings in connection with paving expense at the Elmhurst, Long Island plant of the Company against the special assessment for such paving expense, it would be necessary to adopt a resolution authorizing someone to represent the company in handling the transaction. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED that S. C. Nichols, Manager of the Elmhurst plant of Durkee Famous FoodsDivision of The Glidden Company, be and he hereby is authorized and empowered on behalf of the corporation to receive payment of the award made to the corporation in the 45th (South Railroad) Avenue condemnation proceedings and in connection therewith to execute under the seal of the corporation the necessary affidavits, releases and receipts, and if required so to do, to endorse the warrant to the order of the City of Collector to be applied on account of the assessment against the corporation resulting from said proceeding.

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

Clifton M. Holb
Secretary.

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