MINUTES OF MEETING OF THE EXECUTIVE COMMITTEE OF THE GLIDDEN COMPANY

Minutes of the meeting of the Executive Committee of The Glidden Company, held at the office of the Company, 1396 Union Commerce Building, Cleveland 14, Ohio, on Friday, March 3, 1950, at 10:15 o'clock A.M.

The following members of the Committee were present:

Dwight P. Joyce
P. E. Sprague
W. J. O'Brien

Messrs. Adrian D. Joyce and Clifton M. Kolb were not present at the meeting.

In the absence of Mr. Adrian D. Joyce, Chairman, Mr. Dwight P.Joyce presided at the meeting and Mr. R. D. Horner recorded the minutes.

Mr. Dwight P. Joyce advised the members of the Committee present that Mr. R. G. Golseth, Mr. Glenn M. Davidson and Dr. Percy L. Julian of the Soya Products Division would be present at a meeting of the Committee, tentatively called for Tuesday, March 7, and that the Committee at that time would generally review its joint venture project with Eli Lilly and Company and Abbott Laboratories. New developments in the hormone field would also be discussed, and, he stated, future policies regarding the Company's hormone program would be decided by the Committee.

The Secretary presented to the Committee a copy of the Advance Notice dated March 3, 1950, which was being mailed by The New York Trust Company, pursuant to instructions from officers of the Company, to all holders of Common Stock of the Company advising them of the proposed offering of Common Stock under Subscription Warrants, and, on motion duly made, seconded and unanimously carried, the form of Advance Notice presented to the meeting was approved.

Upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

I.

RESOLVED that, in connection with the proposed offering, sale and issuance of such number of this Company's authorized and unissued shares of Common Stock as shall equal one-tenth (1/10th) of the number of shares of Common Stock outstanding, exclusive of treasury shares, heretofore authorized by the Board of Directors of this Company, the officers of this Company be and they hereby are authorized, in the name and on behalf of this Company, to make application for the qualification or registration of said shares, or any part thereof, under the Securities Acts (or so-called "Blue-Sky" laws) of any and all such states of the United States of America as, in the opinion of such officers, may be necessary or desirable, and, in connection therewith, to execute any and all such applications, agreements, consents, powers of attorney and other writings or documents as may be required to comply with the applicable laws of any such state or states or with the applicable rules and regulations of any officer, commission or administrative body having charge of the administration of such laws.

II.

WHEREAS, this corporation proposes to make application to the Securities Commission of Indiana for registration of securities to be sold in the state of Indiana, and/or for registration as a dealer in securities in said state of Indiana, and therewith to file consent to service of process upon the Secretary of State of Indiana, in accordance with the provisions of The Indiana Securities Law.

NOW, THEREFORE, BE IT RESOLVED, that Dwight P. Joyce, President and R. D. Horner, Assistant Secretary be and they are hereby authorized (with continuing authority until hereafter rescinded) for and in behalf of said corporation to execute and file with the Secretary of State of Indiana, in the form prescribed by said Secretary of State, the irrevocable consent of this corporation that suits and actions growing out of the violation of any provision of The Indiana Securities Law may be commenced against it in the proper court of any county in the state of Indiana in which a cause of action may arise, or in which the plaintiff in such action may reside, by the service of any process or pleading, authorized by the laws of said state of Indiana, on the said Secretary of State of Indiana, such consent stipulating that such service of process or pleading on such Secretary of State of Indiana shall be taken and held in all courts to be as valid and binding as if due service had been made upon this corporation itself.

III.

BE IT RESOLVED that Ben Ramsey, Secretary of State of the State of Texas, and his successor in office, is made, constituted and appointed the true and lawful attorney in fact in the State of Texas for this corporation, upon whom all process of law against said corporation in any action at law or legal proceeding may be served, subject to and in accordance with the provisions of the laws of the State of Texas and all amendments thereto, and this corporation agrees that any and all lawful process against it that may be served upon Ben Ramsey, Secretary of State of the State of Texas, or his successor in office, shall be deemed valid personal service upon this corporation, as if this corporation had been created under the laws of the State of Texas and had been lawfully served with process therein; and

BE IT FURTHER RESOLVED that the corporation by and through its President and Assistant Secretary execute a power of attorney to the said Ben Ramsey, Secretary of State of the State of Texas, and his successor in office, incorporating the provisions of this resolution therein.

IV.

WHEREAS, This corporation has applied or is about to apply to the Commissioner of Corporations of the State of California for a permit authorizing it to sell certain securities of its own issue in the State of California; now, therefore,

BE IT RESOLVED, That pursuant to the provisions of the Corporate Securities Law of the State of California, the Commissioner of Corporations of the State of California, and his successor or successors in said office, be and he is hereby appointed the true and lawful attorney of this corporation upon whom all process in any action or proceeding against it arising out of or in connection with the sale of any security of its own issue may be served with the same effect as if this corporation were organized or created under the laws of the State of California and had been lawfully served with process therein, and that service upon such attorney shall be deemed to be personal service upon this corporation.

BE IT FURTHER RESOLVED, That Newell Beatty whose address is 235 San Ramon Road, Box 8, Danville, California be and he is designated as the person to whom a copy of every process served upon said Commissioner of Corporations in any action or proceeding brought or pending against this corporation in the said State of California shall be forwarded by mail, in accordance with the provisions of said Corporate Securities Law of said State of California.

BE IT FURTHER RESOLVED, That the President and Assistant Secretary of this corporation be and they are hereby authorized and directed to execute and acknowledge, as the act and deed of this corporation and in its corporate name, a power of attorney in writing in substantially the following form, to wit:

KNOW ALL MEN BY THESE PRESENTS:

That pursuant to the Corporate Securities Law of the State of California--

The Glidden Company, a corporation organized and existing under and by virtue of the laws of the State of Ohio, carrying on business in the State of California, with offices at 2900 Fifth Street in the City of Berkeley, County of Alameda, State of California, and having applied or being about to apply to the Commissioner of Corporations of said State of California for a permit authorizing it to sell securities of its own issue in said State of California, has irrevocably constituted and appointed and by these presents does irrevocably constitute and appoint the Commissioner of Corporations of the State of California, and his successor or successors in said office, its true and lawful attorney upon whom all process in any action or proceeding against it arising out of or in connection with the sale of any security of its own issue may be served with the same effect as if said corporation were organized or created under the laws of the State of California and had been lawfully served with process therein.

Said corporation has further designated, and by these presents does designate, the following named person, to wit: Newell Beatty whose address is 235 San Ramon Road, Box 8, Danville, California as the person to whom a copy of every process served upon said Commissioner of Corporations in any action or proceeding against said corporation shall be forwarded by mail, in accordance with the provisions of said Law.

BE IT FURTHER RESOLVED, That when said power of attorney shall have been so executed and acknowledged, said Assistant Secretary be and he is further authorized and directed to file the same in the office of the said Commissioner of Corporations."

Following careful consideration and upon motion duly made and seconded the following additional resolutions relative to the registration and issuance of shares of the Company's Common Stock were unanimously adopted by the Committee:

WHEREAS the Board of Directors of this Company, pursuant to resolutions adopted at a meeting of said Board of Directors held on February 9, 1950, resolved to offer to the holders of this Company's issued and outstanding shares of Common Stock (exclusive of treasury shares) of record as of a date to be thereafter fixed by the Board of Directors or by the Executive Committee of this Company rights to subscribe for and purchase such number of this Company's authorized and unissued shares of Common Stock as shall equal one-tenth (1/10th) of the number of shares of Common Stock which shall be issued and outstanding, exclusive of treasury shares, as of said record date, at the rate of one (1) new share thereof for each ten (10) shares thereof owned of record on said record date, at a price thereafter to be fixed by the Board of Directors or by the Executive Committee of this Company, under Subscription Warrants in such form and containing such provisions as should thereafter be approved and authorized by the Board of Directors or by the Executive Committee of this Company and expiring on a date thereafter to be fixed by the Board of Directors or by the Executive Committee of this Company, and to sell to underwriters all of said shares not purchased through the exercise of said Subscription Warrants, provided that an underwriting agreement should be entered into between this Company and underwriters wherein the underwriters agree to purchase all of said shares so offered which are not purchased through the exercise of said Subscription Warrants; and

WHEREAS a Registration Statement with respect to the registration under the Securities Act of 1933, as amended, of said shares of Common Stock to be so offered was filed with the Securities and Exchange Commission on February 24, 1950;

NOW, THEREFORE, RESOLVED that, subject to said Registration Statement under the Securities Act of 1933, as amended, becoming effective, the close of business on March 15, 1950, or the effective date of said Registration Statement, whichever is later, be and it hereby is fixed as the record date for the determination of the holders of Common Stock of this Company entitled to receive the Subscription Warrants evidencing their right to purchase said additional shares of Common Stock of this Company, at the rate of one (1) share thereof for each ten (10) shares thereof owned of record on said record date (hereinafter referred to as the "record date for Subscription Warrants"); and

RESOLVED that the rights, evidenced by said Subscription Warrants, to subscribe for and purchase said shares of Common Stock of this Company shall expire at 3 o'clock P.M., Eastern Standard Time, on the fourteenth day following the record date for Subscription Warrants, or on such later date as may hereafter be fixed by the Board of Directors or by the Executive Committee of this Company, (hereinafter referred to as the "time of expiration" of the Subscription Warrants); and

RESOLVED that said Subscription Warrants to be issued by this Company shall be in substantially the same form as the proposed form of "The Glidden Company Subscription Warrant for Common Stock" which has been presented to this meeting, subject to such changes therein as may be approved by any one of the three officers of this Company hereinafter referred to; and

RESOLVED that, if this Company offers to the holders of its Common Stock, under Subscription Warrants as aforesaid, the right to subscribe for and purchase authorized and unissued shares of Common Stock of this Company,

(1) said Subscription Warrants shall be issued by this Company to the holders of its issued and outstanding shares of Common Stock (exclusive of treasury shares) of record on the record date for Subscription Warrants, hereinabove referred to, evidencing the right of said shareholders to purchase, at or before the time of expiration of the Subscription Warrants, hereinabove referred to, at a price per share to be hereafter fixed by the Board of Directors or by the Executive Committee of this Company, authorized and unissued shares of the Common Stock of this Company, at the rate of one (1) share for each ten (10) shares so held of record, such Subscription Warrants to be expressed in Rights, one Right being given for each share of Common Stock so held of record, and ten (10) Rights being required to purchase one (1) new share of Common Stock; and

(2) The New York Trust Company be and it hereby is appointed warrant agent of this Company, hereinafter in this resolution referred to as "Agent", having the authority in said Subscription Warrants and hereinafter in this resolution set forth; and

(3) said The New York Trust Company be and it hereby is authorized and directed to execute, as such Agent, Subscription Warrants, issued in the respective names of the holders of the issued and outstanding shares of the Common Stock of this Company (exclusive of treasury shares) on the record date for Subscription Warrants hereinbefore specified, for the respective numbers of Rights (one (1) Right for each share so held of record) to which they are respectively entitled, and, on said record date or as soon as practicable after said record date, to mail to said shareholders of record the Subscription Warrants to which they are respectively entitled, addressed to said shareholders at their respective addresses as shown by the stock records of the Company,

provided, however, that said Subscription Warrants shall not be mailed to shareholders whose said addresses are outside of continental United States and Canada, but shall be held for such shareholders by said The New York Trust Company, as such Agent, for the exercise or other disposition thereof upon receipt of satisfactory instructions from the owners thereof, and that unless such instructions are received at or before 3 o'clock P.M., Eastern Standard Time, on the last full business day preceding the day on which the right to purchase shares under said Subscription Warrants will expire, such Subscription Warrants, or the Rights thereby evidenced, are, if possible, and to the extent permitted by applicable laws and regulations, to be sold on the date of such expiration, at such price or prices as any one of the three officers of this Company hereinafter referred to, may, in his discretion, determine, and the pro rata share of the aggregate net proceeds, if any, of any such sale shall, if permitted by such laws and regulations, be remitted to or held for the account of each shareholder whose Subscription Warrants are so sold; and

(4) said The New York Trust Company, as such Agent, is hereby authorized and directed, until the time of expiration of the Subscription Warrants, to make transfers of said Subscription Warrants which may be surrendered to it for transfer, properly assigned and with the requisite stock transfer stamps affixed or accompanied by funds to purchase such stamps, and to exchange Subscription Warrants, which may be surrendered to it for such purpose, for other Subscription Warrants evidencing the same aggregate number of Rights evidenced by the Subscription Warrant or Warrants so surrendered, all as more fully provided in the terms and conditions of said Subscription Warrants, and to cancel Subscription Warrants so surrendered to it for transfer or exchange; and

(5) said The New York Trust Company, as such Agent, be and it hereby is authorized and directed, until the time of expiration of the Subscription Warrants, to receive subscriptions in payment for shares of Common Stock of the Company subscribed for, upon the terms and conditions set forth in said Subscription Warrants, and upon the receipt by said Agent, for the account of this Company, of the purchase price of shares so subscribed for and the surrender to said Agent of the Subscription Warrants evidencing the Rights so exercised, said Agent is authorized and directed to cancel said Subscription Warrants evidencing the Rights so exercised, and said The New York Trust Company, as Transfer Agent of this Company, be and it hereby is authorized and directed to record and countersign as Transfer Agent of this Company, when bearing the engraved or printed facsimiles of the signatures of the proper officers of this Company, stock certificates issued in the respective names of the persons entitled thereto as a result of the exercise of the subscription rights under said Subscription Warrants, and after said stock certificates shall have been countersigned by The Chase National Bank of the City of New York, as Registrar of this Company, to deliver said stock certificates to the persons respectively entitled thereto, and said The Chase National Bank of the City of New York, as Registrar of this Company, be and it hereby is authorized and directed to register and countersign, as such Registrar, said stock certificates, when properly executed with the engraved or printed facsimiles of the signatures of the proper officers of this Company and countersigned by said Transfer Agent and presented to said Registrar by said Transfer Agent, and to redeliver said certificates to said Transfer Agent; and

(6) said The New York Trust Company, as such Agent, is also hereby authorized, upon written request, made in the manner and subject to the terms and conditions set forth on the Subscription Warrants, by a holder of a Subscription Warrant or Warrants for an aggregate number of Rights which is not an exact multiple of ten (10), when forwarding his Warrant or Warrants to the Agent for the exercise of Rights thereunder, (a) to place an order to buy for the account of such holder sufficient Rights (not exceeding nine (9)) which, with Rights represented by the Warrant or Warrants surrendered, will permit him to subscribe for one or more full shares of Common Stock, or (b) place an order to sell for the account of such holder the number of Rights, (not exceeding nine (9)), in excess of the Rights used for subscription, represented by the Warrant or Warrants surrendered, provided, however, that the execution of any such order to buy or to sell shall be subject to the Agent's being able to find a seller or purchaser, as the case may be, for the Rights to be so purchased or sold; and

(7) said The New York Trust Company, as Transfer Agent of this Company, upon ascertaining the aggregate number of shares of the Common Stock of this Company subscribed and paid for upon the exercise of said Subscription Warrants, be and it hereby is authorized and directed, upon the written order of any one of the following named officers of this Company, to wit, Dwight P. Joyce, President of the Company, Clifton M. Kolb, Senior Vice President and Secretary, of the Company, and John A. Peters, Treasurer of the Company, to record and countersign as Transfer Agent of this Company, when bearing the engraved or printed facsimiles of the signatures of the proper officers of this Company, stock certificates for the balance of said shares of the Common Stock of this Company, offered under said Subscription Warrants but not purchased upon the exercise of said Subscription Warrants, issued in such name or names and for such number or respective numbers of shares as may be specified in such written order, and, after said stock certificates shall have been countersigned by The Chase National Bank of the City of New York, as Registrar of this Company, to deliver said certificates to or upon the written order of any one of the above named officers of this Company, and said The Chase National Bank of the City of New York, as such Registrar, be and it hereby is authorized and directed to register and countersign, as such Registrar, said stock certificates, when properly executed with the engraved or printed facsimiles of the signatures of the proper officers of this Company and countersigned by said Transfer Agent and presented to said Registrar by said Transfer Agent, and to redeliver said certificates to said Transfer Agent; and

(8) said The New York Trust Company be and it hereby is authorized, in connection with any matters relating to the issuance, transfer or exchange of, or the exercise of subscription rights under, the Subscription Warrants hereinabove referred to, or relating to any purchase or sale of Rights hereinabove provided for, or relating to the issuance of stock certificates to be issued pursuant to the foregoing provisions of this reolution, to act upon and pursuant to any written instructions which may be signed by any one of the following named officers of this Company, to wit,, Dwight P. Joyce, President of the Company, Clifton M. Kolb, Senior Vice President and Secretary of the Company, and John A. Peters, Treasurer of the Company.

Mr. Dwight P. Joyce submitted for the Committee's approval an advertising budget calling for the expenditure of $2,310.00 for advertising cadmium colors in Modern Plastics magazine. He explained that these colors, which had been distributed to the industry through plastic compound manufacturers such as Monsanto Chemical Company, Dow Chemical Company and the Bakelite Corporation, were now required to be sold directly to individual plastic users who had taken over the manufacture of their own plastic compounds. Approval of this advertising budget, he explained, would assist in this sales program. Following careful consideration and upon motion duly made, seconded and unanimously carried the Committee approved the $2,310.00 advertising expenditure for the Company's cadmium color products.

Mr. Sprague pointed out that the Euston Lead Company subdivision had developed a white lead particularly suitable to Vinyl plastic compounds. It was recommended that the matter of including white lead publicity in the plastic color advertising program be discussed with Mr. J. P. Ruth and if feasible that white lead publicity should be included in the program.

The following PFE's were submitted to the Committee and were upon motion duly made and seconded unanimously approved:

Food Division

Norwalk, Ohio

26 - 53	Purchase of equipment for French Dressing filling, capping, and labelling line	$ 2,256.00
26 - 51	To purchase 2 bottom glue pots and 2 end glue pots for Package Machinery over-wrap units	1,055.00

Iron Street - Chicago

24 - 96	To purchase 2 bottom glue pots and 2 end glue pots for Package Machinery over-wrap units	1,055.00

Elston Ave. - Chicago

13 - 0-17	To purchase additional office equipment for Sales Office	778.06
13 - 0-18	To purchase equipment for mailing dept. to make more room in Sales Office and to make the operation of daily mailing more efficient	308.47

Naval Stores Division

Pearson, Ga.

71 - 91	Construction of a Gum Buying Platform on property leased at Pearson, Ga.	$ 1,194.59
71 - 89	The purchase and installation of 3 inch vent line, and the transfer of two 20,000 gallon tanks from Valdosta to provide facilities so that Southern Pine Column can handle Crude Sulfate Turpentine	2,970.50
71 - 93	Two 7500 gallon stainless steel first run tanks at Southern Pine Refinery	1,262,50
71 - 92	Construction of Bulk Gum Tank - to be mounted on Gramm Semi Trailer	1,800.00

PFE 71-92 was described by Mr. Sprague who pointed out that the equipment would be used in connection with the Naval Stores Division Gum Market program in an effort to work out the most practicable and economical method for transporting crude gum from outlying points to the Division's distillation plant at Valdosta, Georgia. The use of this equipment would be primarily experimental but in view of the savings in transportation costs which might be made possible, the expenditure was, Mr. Sprague believed, thoroughly justified.

Mr. Dwight P. Joyce reported that he had decided not to approve two Food Division PFE's calling for the expenditure of approximately $24,500 which were submitted to him for the purpose of mechanizing Color Ease margarine bag lines in the Company's margarine plants. This decision, he stated, was motivated by the trend toward yellow margarine legalization in states which had previously prohibited the sale of yellow margarine and by prospects for the sale of tax free colored margarine in most states after July 1, 1950. The Color Ease bag, he predicted, would lose much of its popularity and until future developments proved this prediction to be wrong he recommended holding up this expenditure.

The President reported that the coal shortage, brought about by the nationwide strike of the United Mine Workers, had necessitated the imposition of a 25% reduction in power consumption at the company's Chicago plants. Inferior quality coal which the Soya Products Division had been forced to use had clogged grates at the Chicago Soya plant and had necessitated a forced 48 hour shut down. The Elston Avenue plant, he said, had been able to continue operations at considerably increased coal costs. The outlook at other plants, he reported, for the immediate future appeared to be favorable.

The President also reported upon the prospects for obtaining synthetic latex for the manufacture of Spred Satin. The Dow Chemical Company, which had been the Company's sole source for this raw material, would require an estimated 60 to 90 days to get their plant back in production, following the recent explosion which had demolished its Midland, Michigan latex production facilities. Other sources of supply, he stated, were being thoroughly investigated and every possible effort would be made to reestablish Dow or find another manufacturer as a suitable source of supply for this essential raw material.

The President recommended that the Committee adopt a company policy of carrying larger inventories of raw materials where the supply of any raw material available to the company is confined to a single source. This policy was wholeheartedly approved by the other members of the Committee present and upon motion duly made, seconded and unanimously carried the recommendation of the President was adopted.

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

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