MINUTES OF A MEETING OF
THE DIRECTORS OF THE
GLIDDEN COMPANY.

Minutes of a meeting of the Board of Directors of The Glidden Company held on September 4th, 1924, at 10:30 o'clock A. M. at the office of the Company, Cleveland, Ohio.

The meeting was called to order by Mr. Adrian D. Joyce, President and the minutes were recorded by Mr. R. H. Horsburgh, Secretary,

On roll call the following directors were found to be present:

Adrian D. Joyce	R. W. Levenhagen
O. A. Hasse	P. L. F. Elting
L. B. Williams	J. P. Harris
H. B. Hamilton	R. H. Horsburgh

The absent members were:

E. R. Tinker	F. A. Glidden
Harold T. Clark	Howard Elting

The President called attention to the fact that our earnings for the period to August 1st, 1924 were satisfactory and that the financial condition of the company warranted the declaration of a dividend on the Prior Preference Stock of the Company, payable October 1st, covering the period from July 1st to October 1st. The following resolution was upon motion duly made and carried, adopted:

RESOLVED, that a dividend at the rate of Seven per cent (7%) per annum be and the same hereby is declared upon the Prior Preference Stock of this Company, said dividend to cover the period from July 1st, 1924 to September 30, 1924, both dates inclusive, and to be payable October 1st, 1924 to holders of record of such Prior Preference stock or of Interim Receipts therefor, as of the close of business on September 16, 1924; and

RESOLVED, that holders of the Seven Per cent Preferred stock of this company who, prior to the close of business on September 15th, 1924, shall have consented to exchange such seven per cent preferred stock for Prior Preference stock in accordance with the resolutions adopted by this Board of Directors on January 16, 1924 (the time for the making of such exchange being herein extended to September 15,1924) may be treated as holders of record of Prior Preference Stock to which they will be entitled on the making of such exchange as of April 13th, 1924, and be permitted to participate in any dividend this day declared and the dividend declared and paid July 1st, 1924; provided, however, that said dividends shall be paid to them only when such exchange shall be consummated; and

RESOLVED, that the officers of this company be and they are hereby authorized to set up such reserves and take such action as may in their judgment be necessary or proper in connection with the carrying out of these resolutions.

Mr. Joyce stated that a considerable amount of The Glidden Company common stock was tied up in the names of employees under a sales plan whereby they had agreed to purchase said stock at $30. per share. Owing to the fact that the stock had suffered a material decline in the market price, employees, during the past two or three years, have not been willing or were unable to make their payments and that it was advisable to issue to the employees paid stock at the rate of $30. per share for the amount actually paid in and cancel their obligation on the balance of their subscriptions in order that their morale might be maintained; and that they might be relieved from further loss. This would make available as Treasury Stock approximately 2147 shares of the Common stock of The Glidden Company.

Mr. Joyce stated further that he had acquired 5208 shares of the Common capital stock of the Euston Lead Company as authorized by the Board of Directors at the meeting held June 28th, 1924, and that he could acquire 10,000 additional shares of the Common capital stock of the Euston Lead Company by exchanging Glidden common stock therefor on the basis of share for share, or one share of Glidden Prior Preference stock for seven shares of the common capital stock of the Euston Lead Company; and that he could acquire 4792 shares, the balance of the Common capital stock of the Euston Lead Company, by exchanging one share of Glidden Prior Preference Stock for 2.8 shares of the Common capital stock of the Euston Lead Company.

Mr. Joyce pointed out further that the manufacture of White Lead would round out our manufacturing facilities and offered an excellent opportunity for making large profits. The directors discussed the matter from all angles and were of the same opinion as Mr. Joyce relative to the purchase, but expressed the opinion that it would not be advisable to issue additional common stock of The Glidden Company in excess of the amount to be secured from the cancellation of employees obligations. Thereupon, on motion duly made and carried, the following resolution was adopted:

WHEREAS, the directors at a meeting held June 28, 1924, authorized the purchase of five thousand two hundred and eight shares of the common capital stock of the Euston Lead Company; and

WHEREAS, an attractive proposition has been secured by Mr. Adrian D. Joyce, President, for the acquisition of the remaining common capital stock of the Euston Lead Company amounting to fourteen thousand, seven hundred ninety-two shares, without nominal or par value, by exchanging therefor approximately two thousand one hundred forty-seven (2147) shares of The Glidden Company common capital stock, to be acquired from employees, and approximately two thousand eight hundred thirty-two (2832) shares of Glidden Prior Preference Stock; and

WHEREAS, the acquisition of the Euston Lead Company will round out the manufacturing facilities of The Glidden Company,

THEREFORE, BE IT RESOLVED, that this company purchase the balance of the common capital stock of the Euston Lead Company amounting to fourteen thousand seven hundred ninety-two (14,792) shares by exchanging therefor approximately two thousand one hundred forty-seven (2147) shares of Glidden Company common capital stock and approximately two thousand eight hundred thirty-two (2832) shares of Glidden Company prior preference stock; and

RESOLVED, that the balance due on employees notes covering the purchase of stock at thirty dollars ($30.)per share be cancelled and that even shares of Glidden Company common stock be issued to employees on the basis of Thirty Dollars ($30.) per share, in exchange for the money which they have paid to date, and that if any employees have paid in more than enough to acquire even shares that such employees be requested to pay an additional amount sufficient to make up even shares, - the stock secured by the cancellation to be used for the purpose of acquiring an equal amount of the common capital stock of the Euston Lead Company on the basis of share for share; and

RESOLVED, that The Union Trust Company, stock transfer agent of this company, be and hereby is instructed to issue prior preference stock in the amount of approximately two thousand eight hundred thirty-two (2832) shares in the name of Adrian D. Joyce, to be used for the purpose of making the exchange above referred to, the exact amount to be determined when all the employees common stock notes have been adjusted.

BE IT FURTHER RESOLVED, that the officers of the company be and hereby are authorized to do all things necessary to carry out and complete the exchange above referred to.

Mr. Joyce explained that Mr. W. O'Brien, manager of our Chemical & Pigments plant, had perfected a new process for the manufacture of Super-lithopone, at our plant at St. Helena and that he had applied for the necessary patents to protect the process, these to be taken out in the name of the company. Mr. Joyce stated further that the product manufactured by this process is equal to the well known product "Titanox" manufactured under a different process by the National Lead Company and that it would cost approximately $15,000. to equip the St. Helena plant to manufacture this Super-lithopone. Whereupon, a motion was duly made and carried authorizing an expenditure in the amount of $15,000. for the purpose of equipping the lithopone plant at St. Helena to manufacture Super-lithopone.

Mr. Joyce read the following bulletin which he proposed to send out announcing the placing of sales under the general direction of Mr. O. J. Hasse, Vice-President; manufacturing under the direction of Mr. R. W. Levenhagen, Vice-President and adding budgets and expenses, etc. to the present duties of Mr. R. H. Horsburgh, Secretary and Treasurer.

"BULLETIN"

"In anticipation of a largely increased business for our next fiscal year, we have been planning on allocating the important work of the Executive Department in such a manner that each important division of the organization will receive the efficient direction of a certain executive.

Accordingly, in dividing the work it has been arranged that Mr. R. H. Horsburgh, Treasurer, will, in addition to his regular duties, have supervision of the Department of Budgets and Expenses.

Mr. O. A. Hasse, Vice-President, will have entire direction of the Sales and Distribution of The Glidden Company and subsidiaries. Mr. Hasse will, therefore, be responsible for prices, sales contracts, and all matters pertaining to distribution of manufactured products.

Mr. R. W. Levenhagen, Vice-President, will have entire direction of manufacture for The Glidden Company and Subsidiaries. Mr. Levenhagen will also have under his direction the matter of purchasing, stockkeeping, and the cost and profit reports of the organization.

Mr. Hamilton Allport will act as my assistant and have general direction of our auxiliary companies, such as the Euston Lead Company and The Chemical & Pigment Company, Inc.

I bespeak your cordial cooperation in making this plan a success."

Mr. Joyce pointed out that he felt that these changes would greatly improve the efficiency of our organization. The directors after considering the matter, moved that the plan be approved and that Mr. Joyce be directed to send out the bulletin.

Mr. Horsburgh then submitted the following resolution which was, on motion duly made and carried, adopted:

WHEREAS, Mrs. Helen H. Wells has advised this company that interim receipt of the prior preference stock of this company for two and 32/100 shares, has been lost, and

WHEREAS, said Mrs. Helen H. Wells desires to secure a duplicate of this interim receipt and has consented to the exchange of said interim receipt for permanent certificate of Prior Preference Stock and scrip,

NOW THEREFORE BE IT RESOLVED, that the Transfer Agent of this Company, The Union Trust Company, be and it hereby is authorized to issue to Mrs. Helen H. Wells, certificate for two shares of the Prior Preference Stock of this Company and scrip certificate for $32. upon the deposit with said transfer agent of a surety bond in the sum of Four Hundred Dollars ($400.00) in form satisfactory to said transfer agent.

Mr. Horsburgh explained to the meeting that since the last meeting additional old preferred stock had been exchanged for prior preference stock and that the outstanding preferred stock could be reduced to six hundred and thirty (630) shares. Thereupon the following resolution was made, seconded and unanimously adopted:

WHEREAS, the authorized capital stock of this Company at the present time consists of 436,100 shares of which 360,000 shares is Common stock without par value; 75,000 shares of the par value of One Hundred Dollars ($100.00) each is Prior Preference stock and 1100 shares of the par value of One Hundred Dollars ($100.00) each is designated as Preferred stock, all as set forth in the Certificate of Reorganization of The Glidden Company filed in the office of the Secretary of State on December 30th, 1919, Volume 236, Page 352 of the Records of Incorporations, as amended by Certificate of Amendment filed January 19,1924, in Volume 305, Page 185 of the Records of Incorporations, as reduced by Certificate of Reduction filed April 17,1924, in Volume 309, Page 253 of the Records of Incorporations, as further reduced by Certificate of Reduction filed July 2,1924, Volume 314, Page 77 of the Records of Incorporations; and

WHEREAS, of the 1100 shares of Preferred stock authorized, 470 shares have been acquired by the company for the purpose of redemption and retirement; and

WHEREAS, it is the desire of the company to reduce its authorized capital stock by the number of shares so acquired for redemption and retirement;

NOW, THEREFORE, BE IT RESOLVED that the said 470 shares of the Preferred stock shall be cancelled and shall not be reissued; and

BE IT FURTHER RESOLVED, that the authorized preferred capital stock be and the same is hereby reduced from One Hundred Ten Thousand Dollars ($110,000.00) divided into 1100 shares of the par value of One Hundred Dollars ($100.00) each, to Sixty Three Thousand Dollars, ($63,000.00) divided into 630 shares of the par value of One Hundred Dollars ($100.00) each;and

RESOLVED, that the President or Vice-President, and the Secretary, or Assistant Secretary of this Company be and they are hereby authorized and directed to make and file a proper certificate of this action with the Secretary of State of the State of Ohio.

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

Secretary.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY

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