MINUTES OF THE ANNUAL DIRECTORS' MEETING OF THE GLIDDEN COMPANY. HELD ON JANUARY 22,1925.

Minutes of the Regular Annual Meeting of the Board of Directors of The Glidden Company, held at the office of the Company, Cleveland, Ohio, at 11 o'clock A.M. on Thursday, January 22, 1925, pursuant to call and notice.

The meeting was called to order and presided over by Mr. Adrian D. Joyce and Mr. R. H. Horsburgh recorded the minutes as Secretary.

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

Adrian D. Joyce	Harold T.Clark
O. A. Hasse	J. P. Harris
R. H. Horsburgh	P. L. F. Elting
R. W. Levenhagen	H. R. Hamilton
M. F. Emrich	Howard Elting

constituting a majority of the Board.

The absent members were: E. R. Tinker and L. B. Williams. (Mr. Williams arrived at the meeting at 12 o'clock.)

The Directors then took the oath of office and were duly sworn in as members of the Board for the ensuing year.

Upon motion duly made, seconded and unanimously carried, the reading of the minutes of the previous meeting was dispensed with.

The Chairman then stated that the first thing in order was the election of the officers for the ensuing year and that nominations were in order for President.

Mr. Adrian D. Joyce was duly nominated for the office of President. This nomination was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for the election of Mr. Adrian D. Joyce, as President. This motion was carried unanimously.

The President then announced that nominations were in order for the office of Vice-President. Mr. O. A. Hasse was duly nominated for the office of Vice-President. This nomination was duly seconded and there bdng no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all Directors present for Mr. O.A. Hasse as Vice-President. This motion was carried unanimously.

The President then called for nominations for the office of Vice-President. Mr. R. F. Levenhagen was duly nominated for the office of Vice-President. This motion was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for Mr. R. F. Levenhagen as Vice-President. This motion was carried unanimously.

The President then called for nominations for the office of Secretary-Treasurer. Mr. R. H. Horsburgh was duly nominated for the office of Secretary-Treasurer. This nomination was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for Mr. R. H. Horsburgh, as Secretary-Treasurer. This motion was carried unanimously.

The Secretary-Treasurer, Mr. R. H. Horsburgh then stated that Mr. G. W. House had been acting as Assistant Secretary during the past year and that he deemed it advisable to continue this appointment. Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

MR. GUY W. HOUSE - ASSISTANT SECRETARY.

RESOLVED that Mr. Guy W. House be and hereby is re-appointed as Assistant Secretary of the Company, to hold office during the pleasure of the Board, he to have authority on behalf of the company to sign and countersign checks and to sign stock certificates.

Mr. Horsburgh stated that he also believed it advisable to again authorize the signature of Mr. F. W. Power as Assistant Treasurer, to sign payroll checks, sign and countersign other checks of the Company and also to sign stock certificates. Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

MR. F. W. POWER - ASSISTANT TREASURER.

RESOLVED, that Mr. F. W. Power be and hereby is re-appointed Assistant Treasurer of the Company, to hold office during the pleasure of the Board and be authorized to use this designation of Assistant Treasurer only for the purpose of signing payroll checks, signing and countersigning other checks and signing stock certificates of the Company.

The Secretary then stated that he believed it advisable to continue the authorization of Mr. H. K. Williams as Special Vice-President, in order that Mr. Williams may sign stock certificates, and use the title "Vice-President" in connection with his sales work. Whereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted:

MR. H. K. WILLIAMS - SPECIAL VICE-PRESIDENT.

RESOLVED, That Mr. H. K. Williams be and hereby is re-appointed Special Vice-President, to act as such during the pleasure of the Board, and be authorized to use the designation of Vice-President for the purpose of signing stock certificates and in connection with his sales work.

The Secretary also stated that he believed it advisable to continue the appointment of Mr. Clifton M. Kolb as Assistant Secretary for the ensuing year. Whereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted:

MR. CLIFTON M. KOLB - ASSISTANT SECRETARY.

RESOLVED, That Mr. Clifton M. Kolb be and hereby is re-appointed Assistant Secretary, to act as such during the pleasure of the Board and be authorized to use the designation of Assistant Secretary only for the purpose of signing and countersigning checks and signing stock certificates.

The Secretary advised that Mr. Richard G. Finley had decided to exchange fifty shares of Glidden Stores Company preferred stock, which he held, for fifty shares of Glidden Company prior preference stock if the same was agreeable to the directors. Whereupon on motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, Richard G. Finley has agreed to exchange Fifty (50) shares of the Preferred stock of The Glidden Stores Company, an Ohio corporation, for Fifty shares of Prior Preference stock of The Glidden Company, share for share; and

WHEREAS, it is for the best interests of The Glidden Company to make such exchange;

THEREFORE, BE IT RESOLVED that this Company exchange Fifty (50) shares of its Prior Preference stock for Fifty (50) shares of the Preferred stock of The Glidden Stores Company, standing in the name of Richard G. Finley; and

FURTHER RESOLVED, that the Officers of this Company be and they are hereby authorized to do all things necessary to complete said exchange.

The President stated that he had been unable to adjust the purchase of the Afterthought mine in Shasta County, California, on the basis of the original proposition, but that he had secured a contract providing for the purchase of the mine on a contract basis by paying a royalty of One Dollar ($1.00) per ton for ore mined. The Directors discussed the matter and felt that the contract as finally negotiated by the President was entirely satisfactory. Whereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, The Directors at a meeting held on November 20th, 1924, approved a proposition submitted by the President relative to the acquisition of a large body of ore known as the Afterthought Mine located in Shasta County, California; and

WHEREAS, the president was not able to close the proposition on the terms outlined but was able to secure another contract dated December 9, 1924, providing that the Afterthought Mine shall become the property of the purchasers after the payment of $800,000. from ore mined at the rate of $1.00 per ton; that certain buildings and machinery located on the premises be immediately delivered to the purchaser; and that a tramway be erected by the purchaser, to become the property of the seller in case of default; and

WHEREAS, said contract dated December 9, 1924 is beneficial to the Company in the opinion of the Directors,

THEREFORE, BE IT RESOLVED, that the contract entered into on December 9, 1924 between Adrian D. Joyce and Forest P. Tralles for the purchase of the AFTERTHOUGHT MINE located in Shasta County, California, be taken over by this company and that a corporation be formed in the State of California to carry out the terms of the same; and

RESOLVED that the Company assume the liability of Adrian D. Joyce on a note for $80,000. given December 9, 1924 and due June 1, 1925, as a part of said contract; and

RESOLVED, that this contract be substituted for the contract dated November 7, 1924, and that the officers be and they are hereby authorized to do all things necessary to carry out the terms of the agreement.

The President reported that the earnings of the Company warranted the payment of the regular quarterly dividend on the Prior Preference Stock payable April 1st, 1925. Whereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that a dividend at the rate of seven percent (7%) per annum be and the same is hereby declared upon the Prior Preference stock of this Company, said dividend to cover the period from January 1, 1925 to March 31, 1925, both dates inclusive, and to be payable April 1st, 1925 to holders of record of such Prior Preference Stock or of Interim Receipts therefor as of the close of business on March 16, 1925; 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 this resolution.

Mr. J. F. Harris, Chairman of the Committee appointed for the purpose of considering the advisability of refunding the First Mortgage 8% Bonds dated September 1, 1921, reported that after going into the matter carefully the committee decided that it would not be wise to attempt to refund the bonds until after the annual report had been submitted to the stockholders and the public generally. After the annual report had been submitted the committee again considered the matter and found that the annual report had been received with hearty approval by the bankers and all parties interested and that market conditions were satisfactory for bringing out an issue of First Mortgage 6% Serial Gold Bonds in an amount sufficient to retire the present 8% bonds and expenses. The Committee therefore recommended that the 8% bonds be refunded.

Upon motion duly made and carried, the report of the committee was unanimously adopted.

The Secretary reported that there were two hundred forty-four (244) shares of old preferred stock outstanding. The owners of sixty shares of this had agreed to make the exchange into prior preference stock, leaving one hundred eighty four (184) shares of preferred stock for which consents have not been received. He stated further that every effort had been made to get the holders to exchange but that they had refused to do so, neither would they consider offers for their stock. In view of the fact that it will be necessary to have the consent of 75% of the holders of the old preferred stock in order to refund the 8% bonds it was deemed advisable to give the Treasurer the right either to call or purchase the remaining preferred stock outstanding.

Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that The Glidden Company, in accordance with the provisions of the certificates evidencing its preferred capital stock and its certificate of re-organization and amendments thereof, hereby elects to redeem on the twenty-eighth day of February, 1925, all of said Preferred stock outstanding on said date, and hereby directs the Secretary of the Company to give notice by letter and by publication as required by said certificate of reorganization, of its election to redeem such stock on February 28th, 1925, upon the presentation and surrender of the certificates evidencing such preferred capital stock, at the principal office of The Union Trust Company, the Company's Transfer Agent, No. 919 Euclid Avenue, Cleveland, Ohio; and

RESOLVED, that the Treasurer of this Company be and he is hereby authorized to arrange for the deposit of sufficient funds with The Union Trust Company on February 28th, 1925, to accomplish the redemption of such outstanding stock on said date at the redemption price thereof, to wit: 105% of the par value thereof, plus accrued and unpaid dividends; and

RESOLVED, that the Treasurer of this Company be and he is hereby authorized prior to said 28th day of February,1925, to purchase at public or private sale the whole or any part of said outstanding preferred stock for the purpose of redemption or retirement, at such price or prices, not in excess of such redemption price, as he may be able to agree upon with the holders of such stock; and

RESOLVED, that when said stock shall have been redeemed as aforesaid, or funds deposited with The Union Trust Company sufficient to accomplish such redemption, the officers of this Company be and they are hereby authorized and directed to file a certificate of reduction of the preferred capital stock with the Secretary of State, all as heretofore authorized by the stockholders of this Company at their meeting held on the 18th day of January, 1924.

The Secretary stated that a resolution should be passed calling the First Mortgage 8% Gold Bonds of the company for retirement March 1st, 1925, in accordance with the Indenture. Whereupon, on motion duly made and seconded, the following resolution was adopted:

RESOLVED, that The Glidden Company, in accordance with the provisions contained in its First Mortgage 8% Sinking Fund Gold Bonds, dated September 1, 1921, and issued under its mortgage or deed of trust dated September 1, 1921, to The Union Trust Company and Grover H. Hull of Cleveland, Ohio, as Trustees, and Isaac H. Orr, as Co-Trustee, and also as provided in said mortgage, hereby elects to pay and retire on the first day of March, 1925, all of said bonds now outstanding, aggregating $2,870,000. of principal, and hereby directs the Treasurer of the Company to give notice of its election to so pay and redeem said bonds as provided in said mortgage or deed of trust, and that the Treasurer of this Company be and he is hereby authorized to arrange for the payment of said bonds on March 1st, 1925, at the redemption price of said bonds set forth therein and in said mortgage, to-wit, 107½% of par and accrued interest; and

RESOLVED, that said Trustees be and they are hereby requested, when all of said bonds are redeemed or the redemption price thereof and interest shall have been deposited with the Corporate Trustee for the redemption of such of said bonds as shall not have been presented for redemption on March 1st, 1925, to cancel and discharge said mortgage or deed of trust; and

RESOLVED, that the officers of this Company be and they are hereby authorized and directed to take such steps and do such things as may in their judgment be requisite, proper or convenient to accomplish the redemption of such bonds and comply with the terms of said mortgage and said bonds with respect thereto, and that all action heretofore taken by such officers relative thereto be and it hereby is ratified and approved.

The Secretary pointed out that a resolution was necessary authorizing the issuance of First Mortgage, 6% Serial Gold Bonds, for the purpose of securing funds to refund the First Mortgage 8% Gold Bonds. Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, this Board is of the opinion that it is to the interest of this Company to refinance at this time all of the outstanding bonds of the issue of September 1, 1921;

NOW, THEREFORE, BE IT RESOLVED, that for the purpose of procuring funds for such purpose, subject to the approval of stockholders, as required by the certificate of re-organization of the Company and amendments thereof, the President or Vice-President and Secretary or Assistant Secretary of this Company be, and they hereby are, authorized and directed to proceed with the preparation of plans for the creation and sale of an issue of coupon bonds of this company to an aggregate amount not exceeding Three Million Dollars ($3,000,000), and to report to this Board for final approval as soon as they are ready to do so, and that all steps heretofore taken by such officers with respect thereto are hereby ratified and confirmed.

The President stated that the contract between The Glidden Company and the National Barium Corporation, which had been assumed by The National Barium Company for supplying The Glidden Company with ore at $8.00 per ton had expired and that the market price of barium ore was above the contract price and probably would be for sometime to come owing to the fact that the available supply of barium ore was closely held and controlled. He pointed out thatThe National Barium Company owned or had leases and options covering supplies of ore in Tennessee and California, which would be adequate for the demands of The Glidden Company for at least twenty years and that the stockholders of The National Barium Company were willing to turn over their holdings to The Glidden Company at cost to them, plus interest for the time their money had been invested. Since some of the directors were stockholders in the National Barium Company it was considered advisable that the matter be referred to a Committee of disinterested directors for consideration.

Upon motion duly made and carried the proposition was referred to a committee of four disinterested directors for investigation and recommendation. The President appointed the following directors as a Committee - J. P. Harris, L. B. Williams, Harold T. Clark and P. L. F. Elting.

The President stated that an arrangement might be made covering the sale of the land and buildings owned by the Euston Lead Company and the leasing of the same by The Glidden Company so that the bond issue of $200,000. now appearing on the statement of The Glidden Company could be eliminated. Upon motion duly made and carried, the President was authorized to negotiate with the owner of the bonds of the Euston Lead Company on the basis of securing all the bonds for $150,000. cash and leasing the property to The Glidden Company for an amount sufficient to cover the charges for interest on the investment, taxes, upkeep and amortization of bonds.

Mr. O. A. Hasse submitted a proposition which had been received from The Proctor and Gamble Company and the Andrew Jergens Company relative to selling their soap products through four of the retail stores operated by The Glidden Company and three retail stores which they would open in Cincinnati, Hamilton and Dayton, Ohio. The plan called for the division of expenses on an equitable basis and the distribution of the Colloidal-Soap Cleansers of The Glidden Company. This arrangement also will undoubtedly increase the paint sales of The Glidden Company.

After considering the matter carefully the directors upon motion duly made and carried, approved the proposition and the officers were authorized to do all things necessary to carry out the plan.

The Secretary advised that it would be necessary to pass a resolution increasing the borrowing limit from $350,000. to $400,000. with the Wells Fargo Bank and Union Trust Company, San Francisco, California, since said bank had agreed to increase the company's line of credit to that extent.

Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that this corporation, hereinafter called the maker, borrow money from time to time of Wells Fargo Bank & Union Trust Company, hereinafter called Bank, the amount thereof not to exceed the aggregate at any one time the sum of Four Hundred Thousand ($400,000) Dollars, and that either the President or Vice-President, together with the Secretary or Assistant Secretary or Treasurer or Assistant Treasurer of the maker are hereby empowered to execute its promissory note or notes therefor to said Bank for all such sums borrowed, upon such terms as may be agreed upon by said officers or agents of the maker and said Bank; that in case the maker pays any such note or notes, the maker is authorized thereafter again and as often as the maker may request any or all of said sum of Four Hundred Thousand ($400,000) Dollars to borrow the same, or any part thereof and the said officers and agents of the maker are authorized to execute the note or notes of this corporation therefor in manner aforesaid, this resolution constituting a continuing authority therefor on behalf of the maker; all notes so executed for money borrowed or in renewal of such notes which may have been delivered to said Bank prior to the receipt by it of written notice of the termination of the authority hereby conferred shall be binding upon the maker.

And the said officers or agents of the maker are hereby empowered furthermore to pledge as security for the payment of any or all of such notes, any part of the assets of the maker upon such terms and under such agreements as may be required by the Bank and agreed upon between such persons and said Bank, which said agreements said persons are hereby empowered to execute on behalf of the maker, and said persons in behalf of the maker are also authorized to discount or rediscount with said Bank the bills or accounts receivable of the maker and to renew extend or modify at any time any and allobligations of the maker for moneys borrowed as aforesaid.

The powers and authorities hereby given shall continue until they shall have been revoked by the maker and a formal written notice of said revocation shall have been given to said Bank.

RESOLVED, further, that the delivery ofall promissory notes and/or any other evidences or obligations of indebtedness of the maker by any of its officers or agents heretofore made to said Bank and the delivery of any and all assets of the maker heretofore pledged by any of its officers or agents to secure payment thereof and all collateral security agreements heretofore made by the maker through any of its officers or agents or said persons with said Bank be and the same are hereby ratified, approved and adopted as the act or acts of the maker.

RESOLVED, that the secretary of the maker be and he is hereby authorized and directed to deliver to the said Bank a copy of these resolutions properly certified by him.

THE GLIDDEN COMPANY

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SECRETARY

Mr. P. L. F. Elting mentioned the sudden death of Mr. Charles P. DuPont, manager of the New York Office, and his long and faithful service with the Adams and Elting Company and The Glidden Company. Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the late Mr. Charles P. DuPont has for a number of years given faithful and efficient service as Manager of the New York branch of this Company, and whereas the Board of Directors deem it advisable that some suitable expression of the sentiments of the Company be made to the widow of the late Charles P. DuPont,

BE IT, THEREFORE RESOLVED, that Mr. P. L. F. Elting and Mr. O. A. Hasse are hereby appointed a committee to communicate to the said Mrs. Charles P. DuPont the sincere sympathy and condolence of the President of The Glidden Company, its Board of Directors and the entire personnel for the loss of the late lamented Charles P. DuPont.

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

Secretary.

THE GLIDDEN COMPANY

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SECRETARY