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 Commerce Building, Cleveland, Ohio, on Friday, August 8, 1947, at 11:30 o'clock A.M. pursuant to notice.

The following Directors were present: Messrs. Adrian D. Joyce, Dwight P. Joyce, W. J. O'Brien, P. E. Sprague, A. D. Duncan, L. Y. Pulliam, Nester Betzold, J. P. Ruth, J. A. Peters and Clifton M. Kolb.

Mr. R. E. Horsburgh was absent.

Mr. Adrian D. Joyce, Chairman of the Board of Directors, presided, and Clifton M. Kolb, Secretary, recorded the minutes.

The Chairman called the meeting to order and stated that the reading of the minutes of the previous meeting would be given consideration, and upon motion duly made, seconded and unanimously carried the reading of said minutes was dispensed with and they were approved.

The Chairman stated that the meeting had been called for the purpose of considering and acting upon certain changes in the organization of the Company and pointed out that the expanding business of the Company made it necessary, in his opinion, to relieve Mr. P. E. Sprague of his duties in connection with the Soya Products Division and the Feed Mill Division and place him in charge of the Euston Lead Company Division and the Metals Refining Division and the Naval Stores Division, which have been under the supervision of the President, which would give him additional time to work on special problems as the assistant to the President. He stated further that Mr. Sprague would continue to handle the Growth Products Company and the sale of lecithin and hormones.

GLD022856

He further recommended that Mr. J. P. Ruth, who has been General Manager of The Chemical and Pigment Company Division, be elected Vice President in recognition of his excellent work, and that Mr. Ralph G. Golseth, who has been assistant to the Vice President at the Soya Products Division and has made an exceptional record, be elected a Vice President and be placed in charge of the Soya Products and Feed Mill Divisions of the Company.

The recommendations were considered and upon motion duly made, seconded and unanimously carried Mr. J. P. Ruth and Mr. Ralph G. Golseth were elected Vice Presidents of the Company to hold office until their successors have been elected and qualified.

The Chairman stated that economic conditions were rapidly changing and that in the near future the Company would have to sell its products rather than take orders and that special attention should be given to merchandising the products of the Company; that special attention should be given to the distribution of the products of the Company through uniform distributing warehouses which could be owned by the Company and constructed according to an efficient, uniform design. He called special attention to the risk involved in selling to large accounts who might easily switch to other suppliers and vitally affect the volume of business of the Company.

The President stated that in his opinion it would be advisable for the Company to adopt a policy relative to the group travel of important executives, scientists and key men, especially by air, so that in the event of an accident the loss of these important men would be held at the minimum. The matter was given consideration and upon motion duly made, seconded and unanimously carried the following resolution was adopted:

RESOLVED, that it is advisable and to the best interests of the Company to regulate the travel of its directors, officers, scientific personnel and key employees so that the number of casualties resulting from such travel may be held to the minimum, and

GLD022857

RESOLVED, that the President issue a bulletin outlining the policy of the Company and its application in such detail as he deems advisable for the purpose of carrying out such policy.

The Secretary submitted the following resolutions relative to the bank accounts of the Company, which were upon motion duly made, seconded and unanimously carried adopted:

RESOLVED, that the signature of Mr. L. H. Hutchison be added to those authorized to sign on the Regular Account of our American Paint Works Division at New Orleans, Louisiana with the Whitney National Bank of New Orleans, Poydras Street Branch, New Orleans, Louisiana; said change to be effective as of the date letter of notification is received by said bank (letter of notification dated July 25, 1947). After said change has been made in this account, it should appear on the records of the bank as follows:

Any Two: J. A. Peters, Treasurer
Clifton M. Kolb, Secretary
W. G. Smart
B. H. Mead
E. A. Richard
W. S. Merner
L. H. Hutchison

RESOLVED, that the signatures of Messrs. R. G. Golseth, J. G. Stephen, H. N. Froyd, George P. Treadwell be added to those authorized to sign on the Account No. 2 of our Soya Products Division at Chicago, Illinois with The Continental Illinois National Bank & Trust Company, Chicago, Illinois; said change to be effective as of the date letter of notification is received by said bank (letter of notification dated August 6, 1947). After said change has been made in this account, it should appear on the records of the bank as follows:

Any Two: J. A. Peters, Treasurer
Clifton M. Kolb, Secretary
H. K. Heath
R. C. Elliott
E. G. Kampert
G. Norman Bruce
Raymond McGee
R. G. Golseth
J. G. Stephen
H. N. Froyd
George P. Treadwell

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

Clifton M Kolb
Secretary