MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
OF THE GLIDDEN COMPANY

Minutes of the regular monthly 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, December 19, 1952 at 10:00 A.M.

The following Directors were present:

Adrian D. Joyce	J. A. Peters
Dwight P. Joyce	A. D. Duncan
W. J. O'Brien	B. W. Maxey
P. E. Sprague	J. H. Weeks
J. P. Ruth	

Messrs. Clifton M. Kolb and R. G. Golseth were not present at the meeting.

Mr. Willard C. Lighter, General Manager of Trading, also attended the meeting.

Copies of minutes of the November meeting of the Board of Directors having been mailed to each Director, the Directors present, upon motion duly made and seconded, unanimously agreed to dispense with the reading of the minutes and approved them as they appeared in the copies received by them.

A report of the PFE's approved by the Chairman of the Board of Directors and the President, as well as those PFE's approved by the Vice Presidents and Engineering Department covering the period from November 12, 1952 to December 12, 1952, and totaling $20,346 was, upon motion duly made and seconded, unanimously approved by the Directors.

The Chairman announced that the Chemicals, Pigments & Metals Division's white lead plant at Scranton, Pennsylvania had made considerable progress in the development of a process for using powdered lead in the manufacture of lead acetate solution, which process was expected to effect substantial savings through reduction

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of present relatively high lead inventories necessary (by the feathering method) in the manufacture of white lead. He commended the Scranton Division, as well as Mr. J. P. Ruth, Vice President, for his encouragement of this development which he believed to be of vital importance to the continued profitable operation of the Scranton plant.

The Secretary submitted the following resolution authorizing an application to the New York Stock Exchange for the listing of 100,000 shares of Common Stock of the Company to be issued upon the exercise of options to purchase these shares granted under the Company's Stock Option Incentive Plant, which resolution was, upon motion duly made and seconded, unanimously adopted by the Directors.

WHEREAS, the Board of Directors, at a meeting held on December 21, 1951, adopted, subject to the approval of the stockholders and subject also to the release from preemptive rights of 100,000 shares of Common Stock of the Company, a plan providing for the issuance to key management employees of the Company and its subsidiaries of options to purchase a maximum of 100,000 shares of the Common Stock of the Company, and

WHEREAS, the stockholders of the Company, at the annual meeting held on February 14, 1952, approved the Stock Option Incentive Plan and released from preemptive rights of 100,000 authorized and unissued shares of Common Stock of the Company for allotment and sale pursuant to said Plan.

NOW, THEREFORE, RESOLVED, that application be made by this Company to the New York Stock Exchange for the listing on said Exchange of said 100,000 shares of Common Stock of this Company to be issued upon the exercise of options to purchase such shares granted under the Stock Option Incentive Plan of the Company, and that Dwight P. Joyce, President of this Company, and R. D. Horner, Secretary of this Company, or either of them, be and they hereby are designated and authorized to appear before the Committee on Stock List of said Exchange in connection with any matters relating to such listing, with authority to execute, in the name and on behalf of this Company, any and all such applications, amendments to applications, agreements or other instruments, with respect to such listing of said shares, as may be necessary or proper to comply with the requirements for such listing of said shares on said Exchange, and

RESOLVED, that the proper officers of this Company be and they hereby are authorized and directed, in the name and on behalf of this Company, to prepare, execute and file with the Securities and Exchange Commission and with the New York Stock Exchange, an application for the registration on said Exchange, under the Securities Act of 1934, as amended, of the said shares of Common Stock of this Company to be listed on said Exchange, and any and all other documents necessary or proper in connection therewith, and also to prepare, execute and file with said the Securities and Exchange Commission and with said Exchange any and all such applications, statements and other documents as may be required for the registration under said Act on said Exchange of said 100,000 shares of Common Stock of this Company to be issued upon the exercise of options to purchase such shares granted under the Stock Option Incentive Plan of the Company, and

RESOLVED, that, in the event said authorized and unissued shares of Common Stock of this Company to be so issued upon the exercise of options to purchase such shares granted under the Stock Option Incentive Plan of the Company shall be sold, $2.50 per share of the consideration to be received by this Company from the sale thereof be allotted to the capital stock, of this Company, and that the balance of said consideration be allotted to the capital surplus, of this Company.

Resolutions were introduced authorizing Mr. Willard C. Lighter, who had been employed by the Company to replace Mr. Ford M. Ferguson as General Manager of Trading, to sign and countersign warehouse receipts and demand certificates under the Rules and Regulations of the New York Produce Exchange and the Board of Trade of the City of Chicago. Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, that Mr. Willard C. Lighter, General Manager of Trading of this Company be and he is hereby authorized to execute an application for registration of The Glidden Company pursuant to Section 69 of the By-Laws of the New York Produce Exchange, to enter into contracts for and in behalf of The Glidden Company on the floor of said Exchange, and to act as a representative of this Company in all transactions of this Company with said Exchange until such time as this authority is terminated by this Board of Directors, and

RESOLVED, that R. E. Dorfmeyer, Assistant Secretary, be and he is hereby authorized to do all things necessary to transfer the certificate of membership No. 1978, in the New York Produce Exchange, standing in the name of Ford M. Ferguson, to said Willard C. Lighter, including execution of such papers as are necessary to effect said transfer.

RESOLVED, that the authorization granted F. M. Ferguson, Vice President of this Company, to enter into contracts in the name of this corporation involving the purchase and sale of crude soybean oil for future delivery under the charter, rules, and regulations of the Board of Trade of the City of Chicago be withdrawn as of January 1, 1953, and that identical authorization be immediately granted, in lieu thereof, to Willard C. Lighter, General Manager of Trading, replacing said F. M. Ferguson.

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RESOLVED, that the authorization granted F. M. Ferguson, Vice President of this Company, to sign, make, execute, and deliver warehouse receipts and demand certificates covering vegetable oils in store in this Company's warehouses in Chicago, Illinois, Indianapolis, Indiana, and Louisville, Kentucky under the Rules and Regulations of the Board of Trade of the City of Chicago be withdrawn as of January 1, 1953, and that identical authorization be immediately granted, in lieu thereof, to Willard C. Lighter, General Manager of Trading, replacing said F. M. Ferguson.

Mr. C. P. Maxson, Director of Purchases, reported on developments relating to the price and availability of principal commodities and raw materials purchased by the Company. In discussing these developments, Mr. Maxson noted increased competition among most of the Company's suppliers, declining price trends in many commodities, and a general availability of many goods which had previously been in short supply.

Mr. Lighter reported briefly to the Directors on edible oil markets. He emphasized the difficulty of making long-term predictions as to vegetable oil prices pending more indication as to the attitude of the new Administration in Washington toward the continued accumulation of commodities purchased by the Government under the Department of Agriculture's price support program.

The following bank resolutions were, upon motion duly made and seconded, unanimously approved by the Directors:

RESOLVED, that the name of the account maintained with The Coffee County Bank, Douglas, Georgia, known as "Hoke S. Propes, Buying Agent for The Glidden Company" be changed, and that the name of said account shall be "The Glidden Company." The authorized signatures for said account shall be any one of the following:

Hoke S. Propes
Hoke S. Propes, Jr.
J. A. Peters
R. B. Horner
W. D. Stallcup
C. M. Wells, Jr.

RESOLVED, that the name of the account maintained with the First State Bank, Ocilla, Georgia, known as "Albert D. Mizell, Buying Agent for The Glidden Company" be changed, and that the name of said account shall be "The Glidden Company." The authorized signatures for said account shall be any one of the following:

J. A. Peters
R. D. Horner
W. D. Stallcup
C. M. Wells, Jr.
A. D. Mizell
J. P. Williams

RESOLVED, that the name of the account maintained with the Bank of Worth County, Sylvester, Georgia, known as "Fred H. Carter, Buying Agent for The Glidden Company" be changed, and that the name of said account shall be "The Glidden Company." The authorized signatures for said account shall be any one of the following:

J. A. Peters
R. D. Horner
W. D. Stallcup
C. M. Wells, Jr.
Fred H. Carter

RESOLVED, that the authorization of Henry F. Perez to sign on the Working Fund Account of The Glidden Company maintained for the use of the Los Angeles plant of the Durkee Famous Foods Division with the Bank of America National Trust and Savings Association, 6312 Atlantic Boulevard, Bell, California, be cancelled and that the signature of Robert Arkes be substituted therefor; said change to become effective as of the date letter of notification is received by said bank (letter of notification dated November 21, 1952). After said change has been made, the account should appear on the records of the bank as follows:

Any Two: J. A. Peters, Treasurer
R. D. Horner, Secretary
W. V. Stephens
Kenneth G. Gordon
John Bessoye
Robert Arkes

RESOLVED, that the authorization of Hobe S. Propes, Jr. to sign on the account of The Glidden Company maintained with The Coffee County Bank, Douglas, Georgia, for use in connection with its gum buying operations be cancelled effective as of the date letter of notification is received by said bank (letter of notification dated December 9, 1952). After said cancellation has been made, the account should appear on the records of the bank as follows:

Any One: J. A. Peters, Treasurer
R. D. Horner, Secretary
W. D. Stallcup
C. M. Wells, Jr.
Hobe S. Propes

RESOLVED, that the authorizations of Clifton M. Kolb and P. J. Gagen to sign on the Working Fund Account of The Glidden Company maintained for the use of its plant located at St. Louis, Missouri, with the Mercantile Trust Company, St. Louis, Missouri be cancelled, and that the signatures of R. D. Horner, Secretary and R. R. Beil be substituted therefor effective as of the date letter of notification is received by said bank (letter of notification dated December 16, 1952). After said changes have been made on this account, it should appear on the records of the bank as follows:

Any Two: J. A. Peters, Treasurer
R. D. Horner, Secretary
F. B. Wickham
R. J. Sandmeyer
W. H. Hoelke
(Miss) B. H. Ridley
R. R. Beil

RESOLVED, that the authorizations of Clifton M. Kolb and P. J. Gagen to sign on the Payroll Account of The Glidden Company maintained for the use of its plant located at St. Louis, Missouri, with the Mercantile Trust Company, St. Louis, Missouri be cancelled, and that the signatures of R. D. Horner, Secretary and R. R. Beil be substituted therefor effective as of the date letter of notification is received by said bank (letter of notification dated December 16, 1952). After said changes have been made on this account, it should appear on the records of the bank as follows:

Any One: J. A. Peters, Treasurer
R. D. Horner, Secretary
F. B. Wickham
R. J. Sandmeyer
W. H. Hoelke
R. R. Beil

RESOLVED, that the authorization of F. S. Bosserman to sign for Working Fund purposes on the Working Fund and Payroll Account of The Glidden Company maintained for the use of its Tampa Metropolitan Branch, Tampa, Florida, with the First National Bank, Tampa, Florida, be cancelled and that the signature of R. L. Racey be authorized on said account for both Payroll and Working Fund purposes; said change to be effective as of the date letter of notification is received by said bank (letter of notification dated December 16, 1952). After said changes have been made on this account, it should appear on the records of the bank as follows:

For Payroll Purposes	For Working Fund Purposes
Any One: R. D. Horner, Secretary	Any Two: R. D. Horner, Secretary
J. A. Peters, Treasurer	J. A. Peters, Treasurer
L. R. Bartlett	L. R. Bartlett
(Mrs.) Mary S. Boisselle	(Mrs.) Mary S. Boisselle
R. L. Racey	R. L. Racey

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The Chairman stated that he was investigating both purchase and construction of a paint manufacturing plant for the Southeastern Division at Atlanta or Macon, Georgia. The Directors agreed that a well-established need existed for a paint manufacturing plant in the southeastern United States, and upon motion duly made, seconded and unanimously carried, the Chairman was authorized to enter into such negotiations as he believed proper for the acquisition of property suitable for this purpose.

The Directors discussed the advantages of undertaking needed expansion of the Company's Headquarters office facilities upon expiration of its lease of office space in the Union Commerce Building on March 31, 1956. Mr. Maxey summarized a memorandum dated December 1, 1952 which had been submitted to the Directors outlining the advantages and disadvantages of several alternatives which he believed to be worthy of consideration. It was decided that an investigation should be made as to specific possibilities for relocating the Company's Headquarters offices in an outlying metropolitan area. The Chairman emphasized the importance of accessibility and costs savings in considering all relocation proposals. Upon motion duly made, seconded and unanimously carried, the following Committee was appointed to consider, evaluate and make specific recommendations for locating, constructing, purchasing and/or leasing suitable future Headquarters office facilities:

D. W. [illegible] - Chairman
F. E. [illegible]
J. E. [illegible]

The Directors considered the advisability of authorizing the Company to do business in the State of Wisconsin. It was pointed out that such qualification was necessary in order for the Paint Division to establish a sales office and a metropolitan branch in Milwaukee. After considering an estimate of the state income tax liability which might be encountered by doing business in Wisconsin, final action on this matter was postponed until the January meeting of the Directors, at which time Mr. Duncan stated he would be in a position to make definite recommendations as to his Division's plans for doing business in that State.

Mr. Dwight P. Joyce stated that further surface exploratory drilling for zinc and copper at the Company's Shasta County mining property did not appear economically feasible and that arrangements were being made with the Defense Minerals Exploration Administration whereby it was anticipated that underground development work could be commenced with Federal Government assistance. It was the opinion of the Company's and the E. J. Longyear Company's engineers and geologists, he stated, tht geological data obtained from surface drilling already completed indicated the existence of highly mineralized areas in the Bully Hill vein structure and that the results of the Company's surface exploration program fully warranted underground development.

The Chairman reported that he had discussed certain arrangements for the licensing of the Company's paint manufacturing processes in South Africa with a representative of a large paint, varnish and vegetable oil manufacturer in that country. Tentative plans had been made, he stated, whereby he would visit South Africa in March for the purpose of negotiating a licensing and technological assistance agreement.

Mr. J. P. Ruth announced that, as a part of the Company's joint research project with Bohn Aluminum and Brass Corporation relative to the manufacture and fabrication of ductile titanium and its alloys, negotiations were being conducted with Dr. Dean and certain of his associates whereby a program involving formation of a subsidiary research corporation would be undertaken to investigate commercial processes for the manufacture of pure ductile titanium from titanium powder and scrap. The proposed cost of this venture to the Company, said Mr. Ruth, would be within the limitations of the expenditures authorized in the joint research contract with Bohn previously approved by the Directors. A contract to be executed by the Company, Bohn Aluminum and Brass Corporation, and Dr. Dean and his associates would be submitted to the Directors for approval, said Mr. Ruth, as soon as all final details of this transaction had been negotiated.

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