# MINUTES OF THE ANNUAL MEETING OF THE COMMON STOCKHOLDERS OF THE GLIDDEN COMPANY

Minutes of the Annual Meeting of the Common Stockholders of The Glidden Company, held at the principal office of the Company, 1396 Union Commerce Building, Cleveland, Ohio, on Thursday, February 11, 1954 at 10:00 A. M.

The meeting was called to order by Mr. Adrian D. Joyce, Chairman of the Board of Directors.

At the request of the Chairman, the Secretary of the Company, Mr. Robert D. Horner, read the Notice of the Meeting and submitted an affidavit to the effect that (1) on January 11, 1954, an Annual Report of the Company, (2) on January 12, 1954, a notice of the Annual Meeting of the Common Stockholders, proxy statement dated January 2, 1954, and proxy, had been mailed to each of the Common Stockholders of record as of the close of business January 12, 1954.

Upon motion duly made and carried, the Secretary's affidavit, together with a copy of the Notice, Proxy, Proxy Statement for the Meeting, and a copy of the Annual Report and his certificate relative to treasury shares were ordered annexed to the minutes of the Meeting and made a part thereof which was accordingly done, the Secretary's affidavit and papers attached thereto being marked "Exhibit A" and his certificate marked "Exhibit B."

The Chairman appointed Messrs. George S. Warner, Wilford O. Heaton and Willard P. Statzelberger Inspectors to determine the number of Common Shares represented at the Meeting and to receive and count the votes or ballots cast upon all resolutions which might be submitted to the Meeting and to announce the result thereof.

The Secretary thereupon presented to the Inspectors a certified list of the holders of Common Stock of the Company as of the close of business January 12, 1954.

The Inspectors made a canvass of the number of Common Shares represented at the Meeting and examined the proxies filed with the Secretary of the Company and a list of the holders of Common Stock of the Company of record at the close of business January12, 1954, and reported that there were present in person and by duly appointed proxies, Common Stockholders of record owning 1,766,092 shares. The Inspectors further reported that the total number of shares of the Common Stock of the Company outstanding at the close of business January 12, 1954 was 2,291,330, of which 536 were held by the Company as Treasury shares and were not entitled to vote, and that the holders of a majority amount of the outstanding Common Stock of the Company entitled to voting privileges were present at the Meeting in person or by proxy.

Upon motion duly made and carried, the report of the Inspectors was ordered annexed to the minutes of the Meeting and made a part thereof, which was accordingly done, the same being marked "Exhibit C."

The Chairman announced that the stockholders present in person and by proxy constituted a quorum for the transaction of all business which might properly come before the Meeting.

Upon motion duly made, seconded and unanimously carried, the reading of the minutes of the last preceding stockholders meeting was dispensed with and said minutes were approved.

The Secretary presented the resolution of the Board of Directors providing for the election of twelve directors of the Company. This resolution was identical with the resolution described on page 2 of the Proxy Statement attached to the Notice of the Meeting. The Secretary thereupon submitted the following resolution relative to the proposed increase in the Board of Directors from eleven to twelve members:

RESOLVED, that the Board of Directors of this Company consist of twelve (12) members.

Phillips, Willard C. Lighter and Harvey L. Slaughter duly elected Directors of The Glidden Company to hold office for the ensuing year and until their successors are elected and qualified.

The Chairman ordered that the election report of the Inspectors be annexed to the minutes.

The Secretary thereupon submitted the following resolution relative to the proposed Amendment to the Amended Articles of The Glidden Company:

RESOLVED, that Article Third of the Amended Articles of the Company, as heretofore amended, be and the same is hereby further amended so as to read:

"THIRD: The purposes for which it is formed are:

"Manufacturing, processing, refining, buying and selling paints and varnishes and all other coating compositions, chemicals, pigments, naval stores, and plastics and all allied products and related sundries.

"Manufacturing, refining, processing, buying and selling and otherwise dealing in animal and vegetable fats and oils; food and cereal products and ingredients; pharmaceuticals and pharmaceutical ingredients; animal, poultry, livestock and other feeds, feed concentrates and meals; and all other products, commodities and derivatives of agriculture.

"Exploring for, developing, drilling, mining, milling, concentrating, smelting, distilling, refining, processing, manufacturing, buying and selling and otherwise producing and dealing in all kinds of ores, metals, minerals, petroleum, natural gas, oils and all kinds of hydrocarbons and the products and by-products thereof of every kind and description.

"Manufacturing, buying, selling, leasing, storing, warehousing, trading and otherwise acquiring, disposing of and dealing in and with agricultural and other commodities and merchandise, oil, natural gas and mining properties and royalties and in any and all other kinds of properties, interests, rights, claims, leases, locations or concessions relating to real, personal or mixed property and any interest or rights therein or thereto, and all other properties of every class and description, and in general to do and perform such acts and things as may be necessary or incident to the carrying out of the foregoing purposes."

The adoption of the foregoing resolution having been duly moved and seconded, the stockholders proceeded to ballot and the Chairman requested that the Inspectors receive and count the votes which were cast at the Meeting which was accordingly done. The Inspectors submitted their report certifying that the holders of 1,754,414 shares of Common Stock of the Company had cast their ballots in favor of approval of the Amendment to the Amended Articles of The Glidden Company and that the holders of 4,405 shares of the Common Stock of the Company had cast their ballots against approval of the Amendment to the Amended Articles of The Glidden Company. The Chairman thereupon declared that the said resolution, having received the affirmative vote of holders of the majority of the Common Stock interest in the Company, was duly adopted according to law.

The Chairman reported that the results of the Company's operations during the first few months of the new fiscal year were encouraging and that sales during this period were greater than the sales for the same period during the fiscal year ended October 31, 1953.

The Chairman congratulated the officers and executives of the Company for the fine showing of all Divisions during the 1953 fiscal year. He discussed briefly current activities of several Divisions of the Company and predicted continued growth and profitable operations in 1954.

The Secretary read a letter received from shareholder Louis D. Gilbert commending the management of the Company on the format of its Annual Report, and criticising the management for failure to insert comparative figures in the Annual Report and failure to have the auditor's report included in the financial statement addressed to shareholders. The Chairman commented briefly on questions raised by Mr. Gilbert with respect to (1) advertising expenditures in 1953 as compared with 1952, (2) an employee suggestion system, number of employees, number of shareholders, (3) the cost of new buildings being constructed by the Company's wholly owned Canadian subsidiary, and (4) whether or not all Divisions of the Company were "in the black." The Chairman stated that the Company would not disclose information with respect to advertising expenditures for competitive reasons. He said that the Company had an employee suggestion system, and that as of October 31, 1953 it had 6218 employees and 18,726 shareholders. Information concerning The Glidden Company, Limited's new Canadian buildings was not made available for the reason that the cost of these buildings was considered a confidential matter which the Chairman did not desire to disclose to competitors or to the public at this time. All Divisions of the Company, he stated, were now "in the black."

The Secretary read a number of letters received from shareholders complimenting the Company upon its Annual Report and commendatory as to its management.

In response to a request by the Chairman for questions from stockholders present at the meeting, Mr. W. W. Horner, representing The Cleveland Trust Company, asked whether the Company had paid any excess profits taxes during the year. The Chairman replied that the Company had paid no such taxes and that it was the management's policy to avoid the imposition of excess profits taxes whenever possible through planning and careful control of advertising and other expenses which might be determinative of such tax impositions. Mr. Horner commended the Company for following such a policy.

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

EXHIBIT "A"

AFFIDAVIT OF MAILING NOTICES

STATE OF OHIO )
) SS:
COUNTY OF CUYAHOGA )

ROBERT D. HORNER, being duly sworn, deposes and says that he is Secretary of The Glidden Company, a corporation of the State of Ohio; that he caused to be mailed in a securely sealed envelope, postage prepaid, to each holder of Common Stock of the Company of record as of the close of business on January 12, 1954, at his address shown upon the records of the Company, (1) on January 11, 1954, an Annual Report of the Company, (2) on January 12, 1954, a notice of the annual meeting of the Common Stockholders, proxy statement dated January 12, 1954, and proxy, all in the form hereto attached.

Robert D. Horner

Sworn to before me and subscribed in my presence this 11th day of February, 1954.

Willard P. Stetzelberger

Willard P. Stetzelberger, Notary Public
My commission expires April 15, 1954

GLD016482

EXHIBIT "B"

CERTIFICATE OF SECRETARY

OF

THE GLIDDEN COMPANY

I, ROBERT D. HORNER, do hereby certify that I am the duly elected and qualified Secretary of The Glidden Company; that at the close of business January 12, 1954, The Glidden Company owned and held in its Treasury 536 shares of its Common Stock and that such shares were represented by certificates issued in the name of The Glidden Company and Hornblower & Weeks properly endorsed for transfer.

Robert D. Horner

Secretary

EXHIBIT "C"

Inspectors' Certificate re Stock Represented at Annual Meeting of Stockholders of The Glidden Company Held on February 11, 1954

We, the undersigned, Inspectors at the Annual Meeting of the stockholders of The Glidden Company held on February 11, 1954, having taken a record of all holders of Common Stock of said Company present in person at said meeting, and having examined all proxies which had been filed with the Secretary of the Company, and having examined a list of the holders of the Common Stock of the Company of record at the close of business January 12, 1954, duly certified by the Company's Transfer Agent, and having examined the statement of the Secretary with reference to the Common Stock held in the Company's Treasury, do hereby certify that:

1. The total number of shares of Common Stock of The Glidden Company outstanding at the close of business January 12, 1954 was Two Million, Two-hundred Ninety-one Thousand, Three Hundred Thirty (2,291,330) of which Five-hundred Thirty-six (536) shares were held by the Company as treasury shares and were not entitled to vote.

2. The holders of Common Stock of the Company (exclusive of Treasury Stock) held of record by such holders at the close of business January 12, 1954 are entitled to vote at said meeting.

3. The respective numbers of shares of Common Stock of the Company held by stockholders of record at the close of business on January 12, 1954, entitled to vote at said meeting, which were represented at said meeting by the holder in person or by proxy, were as follows:

| Present in Person: | Number of Shares Held |
|---|---|
| None | |

Present by Proxy:

| Name of Person or Persons Holding Proxies | Number of Shares Represented by Proxies Held |
|---|---|
| Adrian D. Joyce<br>Dwight P. Joyce<br>Paul E. Sprague | 1,766,092 |
| Total number of shares present in person or by proxy | 1,766,092 |

4. The holders of a majority in amount of the outstanding capital stock of the Company entitled to voting privileges being present at said meeting in person or by proxy, the stockholders present in person or by proxy constituted a quorum for the transaction of all business which might properly come before the meeting.

IN WITNESS WHEREOF, we have hereunto set our hands.

D. S. Warner

W. P. Stoffelbeyer

N. C. Heaton

Inspectors

GLD016485

THE GLIDDEN COMPANY

BALLOT

ON RESOLUTION ESTABLISHING

THE NUMBER OF DIRECTORS

We, the undersigned, hereby vote the Common Stock of The Glidden Company for which we hold proxies of stockholders entitled to vote at the Annual Meeting of the stockholders of said Company held on February 11, 1954, as follows, to-wit:

1,747,558 shares are voted IN FAVOR OF and

11,957 shares are voted AGAINST

the adoption of the resolution offered at said stockholders' meeting that the Board of Directors of The Glidden Company consist of twelve members.

Said shares voted against the approval of said resolution are so voted pursuant to instructions contained in the proxies representing the shares so voted and said shares voted in favor of the approval of said resolution are so voted pursuant to the authority contained in the proxies representing the shares so voted, which either direct that the shares represented thereby be voted in favor of the resolution or by reason of the absence of instructions therein confer authority to vote the shares represented thereby in favor of such approval.

Adrian D. Joyce

Dwight P. Joyce

R. [illegible]

(Signatures of proxies by whom stock is voted.)

INSPECTORS' REPORT WITH RESPECT TO BALLOT
UPON RESOLUTION ESTABLISHING THE NUMBER OF DIRECTORS

We, the undersigned, Inspectors appointed to act as such at the Annual Meeting of the stockholders of The Glidden Company held on February 11, 1954, do hereby certify that we received and counted the ballots cast by the stockholders present or represented at such meeting upon the adoption or rejection of a resolution that the Board of Directors of The Glidden Company consist of twelve members, and that the number of votes cast respectively for and against said resolution is as follows, namely:

The votes of 1,747,558 shares of Common Stock were cast in favor of the adoption of said resolution.

The votes of 11,957 shares of Common Stock were cast against the adoption of said resolution.

We do further certify that said resolution has been duly adopted by the affirmative vote of the holders of a majority of the outstanding Common Stock of The Glidden Company, entitled to vote on said resolution.

Dated this 11th day of February, 1954.

O. S. Warner

W. P. Stitzelberger

W. C. Heaton

Inspectors of Election

# BALLOT

## FOR DIRECTORS OF THE GLIDDEN COMPANY

## AT ANNUAL MEETING OF STOCKHOLDERS HELD FEBRUARY 11, 1954

We, the undersigned, hereby vote all of the shares of the Common Stock of The Glidden Company for which we hold proxies of holders of record of said Common Stock, entitled to vote on the election of Directors at the annual meeting of the stockholders of said Company held on February 11, 1954, for the election of the following named persons as Directors of said Company, to wit:

Adrian D. Joyce
Dwight P. Joyce
Paul E. Sprague
John A. Peters
John P. Ruth
Alexander D. Duncan
Beauford W. Maxey
John H. Weeks
Robert D. Horner
William G. Phillips
Willard C. Lighter
Harvey L. Slaughter

Adrian D. Joyce

Dwight P. Joyce

P. E. Sprague

Signatures of Proxies

Inspectors' Certificate with respect to Vote on the Election of Directors at Annual Meeting of Stockholders of The Glidden Company held on February 11, 1954

The undersigned, Inspectors at the annual meeting of the stockholders of The Glidden Company held on February 11, 1954, hereby certify that at said meeting we conducted a vote by ballot upon the election of twelve (12) Directors of said Company, and that the result of said vote was as follows:

1,765,992 shares of the common stock of the Company were voted for each of the following named twelve (12) nominees:

Adrian D. Joyce
Dwight P. Joyce
Paul E. Sprague
John A. Peters
John P. Ruth
Alexander D. Duncan
Beauford W. Maxey
John E. Weeks
Robert D. Horner
William G. Phillips
Willard C. Lighter
Harvey L. Slaughter

and no votes were cast for any other nominee,

and that all of said above nominees were duly elected as Directors of the Company to serve until the next annual meeting of the stockholders and until their respective successors are elected and qualified.

IN WITNESS WHEREOF, we have hereunto set our hands.

B. S. Warner

W. C. Heaton

GLD016489

Sworn to and subscribed in my presence this 11th day of February, 195[illegible]

[illegible]

THE GLIDDEN COMPANY

BALLOT

ON RESOLUTION APPROVING

AMENDMENT TO THE AMENDED ARTICLES OF THE GLIDDEN COMPANY

We, the undersigned, hereby vote the Common Stock of The Glidden Company for which we hold proxies of stockholders entitled to vote at the Annual Meeting of the stockholders of said Company held on February 11, 1954, as follows, to-wit:

1,754,414 shares are voted IN FAVOR OF and

4,405 shares are voted AGAINST

the adoption of the resolution offered at said stockholders' meeting relative to the approval of Amendment to the Amended Articles of The Glidden Company.

Said shares voted against the approval of said resolution are so voted pursuant to instructions contained in the proxies representing the shares so voted and said shares voted in favor of the approval of said resolution are so voted pursuant to the authority contained in the proxies representing the shares so voted, which either direct that the shares represented thereby be voted in favor of the resolution or by reason of the absence of instructions therein confer authority to vote the shares represented thereby in favor of such approval.

Adrian D. Joyce

Dwight P. Joyce

R. S. Wagner

(Signatures of holders of this stock as proxies)

INSPECTORS' REPORT WITH RESPECT TO BALLOT UPON RESOLUTION RELATIVE TO APPROVAL OF AMENDMENT TO THE AMENDED ARTICLES OF THE GLIDDEN COMPANY

We, the undersigned, Inspectors appointed to act as such at the Annual Meeting of the stockholders of The Glidden Company held on February 11, 1954, do hereby certify that we received and counted the ballots cast by the stockholders present or represented at such meeting upon the adoption or rejection of a resolution to approve Amendment to the Amended Articles of The Glidden Company, and that the number of votes cast respectively for and against said resolution is as follows, namely:

The votes of 1,754,414 shares of Common Stock were cast in favor of the adoption of said resolution.

The votes of 4,405 shares of Common Stock were cast against the adoption of said resolution.

We do further certify that said resolution has been duly adopted by the affirmative vote of the holders of a majority of the outstanding Common Stock of The Glidden Company, entitled to vote on said resolution.

Dated this 11th day of February, 1954.

O. S. Warner

W. B. Fitzgibbons

W. C. Heaton

Inspectors of Election

GLD016491