

MINUTES OF THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS
OF THE GLIDDEN COMPANY

Minutes of the Annual Meeting of the Board of Directors of
The Glidden Company, held at the office of the Company, 1396 Union Commerce
Building, Cleveland, Ohio, on Thursday, December 8, 1955 at 11:30 A.M.

The following Directors were present:

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

Mr. Dwight P. Joyce, President, presided and Mr. Robert D. Horner,
Secretary, recorded the minutes.

Copies of minutes of the November meeting of the Board of Direc-
tors 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.

The Chairman announced that the meeting could proceed with the
election of officers for the coming year and that nominations would be re-
ceived, whereupon the following officers of the Company were nominated:

Dwight P. Joyce, Chairman of the Board of Directors
and President
Paul E. Sprague, Vice President
John P. Ruth, Vice President
B. W. Maxey, Vice President
Willard C. Lighter, Vice President
Alexander D. Duncan, Vice President
Harvey L. Slaughter, Vice President
John H. Weeks, Vice President
Robert D. Horner, Secretary
William G. Phillips, Treasurer
George S. Varner, Controller
Willard P. Stetzelberger, Assistant Secretary

Upon motion duly made, seconded and unanimously carried, nominations were closed and the Secretary was instructed to cast the unanimous ballot of all Directors present for the election of the officers above nominated.

The following Directors were nominated to serve as regular members of the Executive Committee:

Dwight P. Joyce, Chairman
Paul E. Sprague
John P. Ruth
B. W. Maxey
Alexander D. Duncan

Mr. Robert D. Horner was also nominated to serve as an alternate member of the Executive Committee in the absence of one or more of the regular members of the Committee from any meeting.

Upon motion duly made, seconded and unanimously carried, the Secretary was instructed to cast the unanimous ballot of all Directors present for those Directors nominated as regular and alternate members of the Executive Committee.

Upon motion duly made, seconded and unanimously carried, the following Directors were elected to serve as members of the Bonus Committee:

John H. Weeks, Chairman
B. W. Maxey
Harvey L. Slaughter
Willard C. Lighter

Upon motion duly made, seconded and unanimously carried, the following Directors were appointed to serve as members of the Stock Option Committee:

John H. Weeks, Chairman
B. W. Maxey
Harvey L. Slaughter
Willard C. Lighter

The Chairman commended Mr. Paul E. Sprague for his outstanding work and leadership during the past several years as Chairman of the Company's Bonus and Stock Option Committees, as well as its Patent Committee. The Chairman explained that Mr. Sprague was being relieved of his responsibilities as Chairman of the Bonus and Stock Option Committees only because of certain increased responsibilities in connection with his duties as Vice President in charge of the Southern Chemical Division and his pending retirement in 1957.

Upon motion duly made, seconded and unanimously carried, the following Committee was elected for the ensuing year.

Branch Development Committee

Alexander D. Duncan, Chairman
 Paul W. Reichardt
 John H. Lath, Jr.
 George S. Warner
 William D. Kinsell
 Willard P. Stetzelberger, Secretary
 W. Glenn Wickham (Alternate)

Upon motion duly made, seconded and unanimously carried, the following Committee was appointed for the ensuing year.

Pension Committee

B. W. Maxey, Chairman
 John H. Weeks
 William G. Phillips
 Chester A. Leach

The Chairman announced that he had made the following appointments of certain non-elected officers and Committees of the Company for the ensuing year. These appointments were, upon motion duly made and seconded, unanimously approved by the Directors.

Officers

Wilbur E. Bindenagel, Vice President
 Richard O. Westley, Assistant Secretary
 Robert Schultz, Assistant Secretary

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Donations Committee

William G. Phillips, Chairman
 Clark P. Maxson
 Robert D. Horner

Patent Committee

Paul E. Sprague, Chairman
 John P. Ruth
 Charles E. Carney
 Robert D. Horner
 Glenn N. Davidson (rotating member - term expiring December 31, 1957)
 Marvin Cochran (rotating member - term expiring December 31, 1957)
 Dr. Harry J. Kiefer (rotating member - term expiring
 December 31, 1956)
 Gerald G. Christensen, Secretary

Research Committee

Paul E. Sprague, Chairman
 G. Norman Bruce
 Dr. B. Wilson Allan
 Dr. J. Wayne Cole
 Dr. Joseph P. Bain
 Edward Schulte

Paint Labeling Committee

Willard P. Stetselberger, Chairman
 Theodore M. Steppart
 Tully H. Turney
 Donald D. Carroll, Secretary

Food Labeling Committee

Roger H. Burgess, Chairman and Secretary
 Frank J. Daniels
 Robert L. Lozon

Upon motion duly made and seconded the Directors unanimously approved action taken by the Executive Committee since the November meeting of the Board of Directors, as reported in copies of minutes of the Executive Committee meetings mailed to each Director.

The Board, upon motion duly made and seconded, unanimously approved the Donation Committee's December 6, 1955 report for the fiscal year 1955 as

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submitted to the Directors by Mr. W. G. Phillips, Chairman of this Committee.

The Secretary stated that the Paint Division Branch Development Committee had, on November 25, approved the establishment of a new Branch in Madison, Wisconsin and that it would be necessary for the Directors to adopt a resolution authorizing the Company to qualify as a foreign corporation in the State of Wisconsin. Upon motion duly made and seconded it was unanimously

RESOLVED, that a certified copy of the Articles of this Company together with all amendments thereto be filed with the Secretary of State of the State of Wisconsin with a request that a certificate be issued authorizing this Company to transact business in the State of Wisconsin; and

FURTHER RESOLVED, that the proper officers of this Company be and they are hereby authorized and directed to execute and file in the office of the Secretary of State of the State of Wisconsin any and all statements and documents required by law and to do any and all things necessary or incident thereto; and

FURTHER RESOLVED, that the C. T. Corporation System, 900 Gay Building, 16 N. Carroll Street, Madison 3, Wisconsin, is hereby designated and appointed by this Company as its registered agent in the State of Wisconsin.

Mr. Paul E. Sprague, as retiring Chairman of the Stock Option Committee, submitted a report on the Company's Stock Option Incentive Plan. He stated that although no further options were being recommended for the current year, it was contemplated by the Committee that options to purchase the remaining 24,850 shares of the original 100,000 shares authorized for option purposes by the Stockholders on February 14, 1952 would be granted prior to February 14, 1957. He explained that the New York Stock Exchange, as a matter of policy, had limited its listing authorization to securities

covered by options issued within five years following the most recent authorization of their issuance by stockholders, even though such authorization by stockholders had imposed no limitation upon such issuance.

Mr. Clark P. Maxson, Director of Purchases, presented his Department's monthly report on developments during the preceding month pertaining to the price and availability of chemicals, pigments, vegetable oils and other agricultural commodities, metals, containers, and other materials purchased by the Company.

Mr. Paul E. Sprague presented a report on the activities of the Bonus Committee during the past year. He told the Directors that he believed that through conscientious effort the Committee had developed a pattern of bonus administration which, if it were followed in future years, would prove to be of real value to the Company. Mr. Sprague summarized action taken by the Committee with respect to awards to be made during the current month to key employees. He also expressed his appreciation for the cooperation which the Committee had received from the Chairman and President during the past year in its administration of the Plan. The Chairman, in turn, complimented the Committee on the very careful consideration it had given to the administration of the Plan and for the sound reasoning on which it had based all of its bonus recommendations.

There being no further business to come before the Directors, the meeting was adjourned.

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