MINUTES OF 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 in the Directors Room of the offices of the Company, 900 Union Commerce Building, Cleveland, Ohio, on Tuesday, May 27, 1958, at 9:00 A.M.

The following directors were present:

Dwight P. Joyce	Willard C. Lighter
B. W. Maxey	Harvey L. Slaughter
John H. Weeks	G. M. Halsey
Robert D. Horner	W. David Stallcup
William G. Phillips	George S. Warner

Mr. Alexander D. Duncan was not present at the meeting.

Mr. G. D. Miller of the General Purchasing Department was present during consideration of his Department's report.

Mr. Joyce, Chairman, presided and Mr. Horner, Secretary, recorded the minutes.

Copies of the minutes of the April meeting of the Directors having been mailed to each director, the Directors present, on motion 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.

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

The Chairman discussed with the Directors operating results for April

GLD001186 5/27/58

as set forth in the Controller's Monthly Reports. He described these results as excellent and complimented the Paint Division on having the best profit month in its history, the Food Division on its continued good showing, and the Chemicals-Pigments-Metals Division for the excellent sales job it had done with its titanium dioxide pigments in the domestic market. He urged that continued close attention be given to controllable expenses and to obtaining additional sales volume in all Divisions.

The Treasurer reported on the status of the Company's cash position, short-term loans, and accounts receivable. He also commented briefly on several recent balance sheet changes. The Controller discussed the current status of each Division's inventories. He noted particularly the Paint, Food, and Southern Chemical Divisions' success in achieving maximum inventory reductions.

The Directors accepted a report of the special committee appointed January 28, 1958 to study plans for reducing management salaries and effecting other cost savings. Mr. Lighter as chairman of the committee recommended that in the absence of justifiable exceptional circumstances, the Company's present policy of no salary increases be continued. A copy of this report, dated May 26, 1958, was submitted to each director prior to the meeting. A further report will be made at the June 24 meeting.

Following consideration of current earnings, general business conditions and anticipated future profits, a regular quarterly dividend of 50¢ per share was declared on the common stock of the Company. On motion made and seconded it was unanimously

> RESOLVED, that a regular quarterly dividend of Fifty Cents (50¢) per share on the Common Stock of this Company be and it hereby is declared,

5/27/58

payable July 1, 1958 to stockholders of record at the close of business June 6, 1958.

FURTHER RESOLVED, that the proper officers of this Company be and they hereby are authorized to do everything necessary to carry out the terms of this resolution.

A nomination that Mr. Richard K. Dutton be elected an Assistant Secretary of the Company was seconded, and he was thereupon unanimously elected to that office.

All PFE's approved by the Executive Committee and the President, as well as those PFE's approved by the Vice Presidents and General Engineering Department, as set forth in reports prepared by the Accounting Department dated May 19, 1958, covering the month of April, were, on motion made and seconded, unanimously approved by the Directors.

Consideration was given to the monthly report of the General Purchasing Department on developments pertaining to the price and availability of principal raw materials purchased by the Company. The report was presented in a memorandum dated May 26, 1958 addressed by Mr. C. P. Maxson, Vice President in Charge of Purchasing and Trade Relations, to each of the directors. Mr. C. D. Miller of the General Purchasing Department was present at the meeting during discussion of Mr. Maxson's report.

Mr. W. C. Lighter, Executive Vice President, reported on negotiations undertaken in connection with Project "A" as reviewed with the Directors at the March 25, 1958 meeting. He explained that developments did not yet permit the definite recommendation indicated at the March 25 meeting as to specific action to be taken on the project, to be made to the directors.

The Secretary reported on the status of negotiations with Dumont-Airplane & Marine Instruments, Inc. with respect to its carrying out defaulted obligations under its March 3, 1958 agreement to acquire the Scranton, Pennsylvania, plant and lead pigment business of the Chemicals-Pigments-Metals Division. He anticipated that as a result of current negotiations, arrangements would be made to conclude transfer of the Company's Scranton property and Euston Lead Division business to Dumont at an early date on terms satisfactory to both parties.

The Secretary explained that a recent amendment of the Virginia Stock Corporation Act required appointment of either a resident director or officer of the Company as its Registered Agent in Virginia. He submitted the following resolution appointing Mr. Robert N. Hanson Assistant Secretary of the Company, with authority limited to acting as Registered Agent in the State of Virginia, which resolution was, on motion made and seconded, unanimously adopted:

> WHEREAS, the Virginia Stock Corporation Act, Chapter 428 of 1956, which became effective on January 1, 1957, provides that, prior to July 1, 1958, each foreign corporation qualified in Virginia on said date shall establish the registered office and appoint the Registered Agent required by Section 13.1-109 of the Act by filing in duplicate in the office of the State Corporation Commission of Virginia a statement on a form supplied by the Commission,
>
> NOW, THEREFORE, BE IT RESOLVED, that the registered office of the corporation in the State of Virginia shall be located at 904 East Main Street, Richmond 19, Virginia;
>
> RESOLVED, that Robert N. Hanson be and he hereby is appointed Assistant Secretary of this corporation to hold office during the pleasure of the Board of Directors, with authority limited to acting as Registered Agent of this corporation in the State of Virginia upon whom any process, notice or demand required or permitted by law to be served upon the corporation may be served pursuant to the laws of the State of Virginia and performing such other duties as may be incident or related to acting as such Registered Agent and as the President or the Board of Directors may prescribe;

RESOLVED, that Robert N. Hanson, an Assistant Secretary of this corporation, who is a resident of the State of Virginia and whose business office is identical with the registered office, be and he hereby is designated as the Registered Agent of the corporation in the State of Virginia;

RESOLVED, that the President or a Vice President of this corporation be and he hereby is authorized and directed to verify under oath and to file or cause to be filed in the office of the State Corporation Commission of Virginia a statement in duplicate, on a form supplied by the Commission, for the purpose of establishing the registered office and appointing the Registered Agent of the corporation, and to do and perform any and all acts and things necessary or advisable to effect compliance with Section 13.1-123 of the Virginia Stock Corporation Act.

On motion made and seconded the Directors unanimously ratified the granting of a proxy to Dr. Julio A. Blanco G authorizing Dr. Blanco to vote the Company's stock, in accordance with instructions issued by the Secretary, at the March 20, 1958 special and annual stockholders meetings of the Company's wholly-owned Venezuelan subsidiary, Glidden International, C.A.

The Directors reviewed the Secretary's monthly report dated May 26, 1958 on matters on which Directors and Executive Committee action had been taken and on which other action was pending.

The Chairman briefly presented some of his observations on the general economic outlook. He also reported on inspections he had recently made of the Company's facilities at Atlanta, Georgia and Jacksonville and Port St. Joe, Florida, and of the recently-completed renovation of the Paint Division's Cleveland plant following the February 1957 fire.

Mr. B. W. Maxey, Vice President--Finance, reported on the status of his Department's contemplated plans for securing additional financing.

There being no further business to come before the Directors, the meeting was adjourned at 11:00 A.M.