DEC. 31, 1935

THE GLIDDEN COMPANY

December 31, 1935

TO THE PRIOR PREFERENCE STOCKHOLDERS
OF THE GLIDDEN COMPANY:

At the meeting of the Directors of The Glidden Company on December 2, 1935 the matter of the refunding of the Prior Preference stock was discussed. The President brought to the attention of the Directors the fact that very favorable propositions have been received from underwriters for the refunding of this 7% Prior Preference stock with 5% Preferred stock, but that it was the opinion of the Executive Committee that it would be a mistake to undertake this refunding operation.

It was pointed out that the present Prior Preference stock is well distributed over the United States and Canada; that the stockholders have always co-operated, and that their good-will is of great value to the Company in its operations. While there would be an apparent saving in the refunding, yet considering the call premium, the underwriting charges, the Securities Exchange Commission expenses, etc. any saving would be largely offset by these expenses and it would only be over a long period of time that the saving would be effective.

After discussing the matter carefully the Directors decided not to refund the present Prior Preference stock and instructed the President to issue a statement that no present refunding was contemplated and that there would be no refunding in the future unless conditions not apparent at the present time appear.

ADRIAN D. JOYCE
President.

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