MINUTES OF THE ANNUAL DIRECTORS'
MEETING OF THE GLIDDEN COMPANY,
HELD ON THE 5th DAY OF MAY, 1922.

Minutes of the Regular Annual Meeting of the Board of Directors of The Glidden Company, duly held at the office of the Company, Cleveland, Ohio, at 11 o'clock A.M. on Friday, May 5th, 1922, pursuant to call and notice.

The meeting was called to order by the President, Mr. Adrian D. Joyce and Mr. R. H. Horsburgh, Secretary, recorded the minutes.

On roll call the following members were found to be present:

Adrian D. Joyce	R. H. Horsburgh
O. A. Haase	Otto Miller
R. W. Levenhagen	E. R. Tinker
R. A. Hamilton	P. L. F. Elting
F. K. Glidden	F. A. Glidden

Harold T. Clark

constituting a majority of the Board.

The absent member of the Board was Mr. J.R. Nutt.

The Directors then took the oath of office and were duly sworn in as members of the board for the ensuing year.

The Chairman then stated that the first thing in order was the election of the officers for the ensuing year and that nominations were in order for President.

Mr. Adrian D. Joyce was duly nominated for the office of President. This nomination was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for Mr. Adrian D. Joyce as President. This motion was carried unanimously.

The President then called for nominations for the office of First Vice-President.

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Mr. O. A. Hasse was duly nominated for the office of First Vice-President. This nomination was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for Mr. O. A. Hasse as First Vice-President. This motion was carried unanimously.

The President then called for nominations for the office of Second Vice-President. Mr. R. W. Levenhagen was duly nominated for the office of Second Vice-President. This nomination was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for Mr. R. W. Levenhagen as Second Vice-President. This motion was carried unanimously.

The President then called for nominations for the office of Secretary-Treasurer. Mr. R. H. Horsburgh was duly nominated for the office of Secretary-Treasurer. This nomination was duly seconded and there being no further nominations a motion was made and seconded that the nominations be closed and that the Secretary be instructed to cast the unanimous ballot of all directors present for Mr. R. H. Horsburgh as Secretary-Treasurer. This motion was carried unanimously.

The Secretary-Treasurer, Mr. R. H. Horsburgh then stated that Mr. G. W. House had been acting as Assistant Secretary during the past year and that he deemed it advisable to continue this appointment. Whereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted:

MR. GUY W. HOUSE - ASSISTANT SECRETARY.

RESOLVED, that Mr. Guy W. House be and hereby is re-appointed as Assistant Secretary of the Company, to hold office during the pleasure of the Board, he to have authority on behalf of the Company to sign and countersign checks and to sign stock certificates.

Mr. Horsburgh next stated that he believed it advisable to again authorize the signature of Mr. F.W. Power as Assistant Treasurer to sign payroll checks and also to sign and countersign other checks of the Company. Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

MR. F. W. POWER - ASSISTANT TREASURER.

RESOLVED, that Mr. F. W. Power be and hereby is appointed Assistant Treasurer of the Company, to hold office during the pleasure of the Board, and be authorised to use this designation as Assistant Treasurer only for the purpose of signing payroll checks and signing and countersigning other checks of the company.

The Secretary further stated that he believed it advisable and necessary to continue the authorization of Mr. H. K. Williams' signature as Special Vice-President in order that Mr. Williams might sign the stock certificates of the Company. Wher-upon, on motion duly made and seconded, the following resolution was unanimously adopted:

MR. H. K. WILLIAMS - SPECIAL VICE-PRESIDENT.

RESOLVED, That Mr. H. K. Williams be and hereby is re-appointed Special Vice-President to act as such during the pleasure of the Board, and be authorized to use the designation of Vice-President only for the purpose of signing stock certificates.

LINSEED OIL MILL - ST. LOUIS MISSOURI.

The President, Mr. Joyce, then stated that he had for sometime been endeavoring to have the Linseed Oil Mill at St. Louis, Missouri, put in operation and stated that he had been negotiating with Mr. S. E. Wiley of the Fredonia Linseed Oil Products Company, Fredonia, Kansas, who is an expert

Linseed Oil manufacturer, and as a result of his negotiations with Mr. Wiley, he had entered into a tentative agreement to the effect that a company should be incorporated to be known as the Mound City Linseed Oil Company; fifty percent (50%) of the stock of which company is to be owned by The Glidden Company and fifty percent (50%) by Mr. Wiley. The Glidden Company would agree to lease the Linseed Oil Mill, real estate, buildings and equipment, to this operating company for a period commencing May 15th, 1922 and extending to July 1st, 1923 at a monthly rental of One Thousand Dollars, ($1,000) per month, with the privilege to the lessee to renew the lease for an additional period of four (4) years by mutual consent and also an option to purchase the property at its book value or a price to be agreed upon when formal lease is executed.

The Glidden Company agrees to advance the money for making the necessary improvements and for operating expenses, any such sums to bear interest at the rate of six percent (6%) per annum and to be paid to The Glidden Company by the operating company prior to the distribution of any profits.

It is further agreed that any profits or any losses shall be split equally between The Glidden Company and Mr. Wiley, or the Company represented by him.

After a lengthy discussion a motion was duly made and seconded that the President be authorized to enter into a contract with Mr. Wiley for the operation of the Linseed Oil Mill along the lines outlined. On being put, the motion was carried unanimously.

LITHOPONE PLANT - BALTIMORE MARYLAND.

Mr. Joyce then gave a report on the Lithopone Plant, Baltimore, Maryland. He stated that he thought it advisable to take out a charter as a separate company in the State of Maryland, this company to be known as The Chemical and Pigments Company. A motion was duly made and seconded that the Board of Directors approve the incorporation of such a company in the State of Maryland. This motion was carried unanimously.

RIPOLIN.

Mr. Joyce then rendered a report with reference to the Manufacture of Ripolin and the sales of this Enamel during the time that The Glidden Company has beenmanufacturing same. He stated that he hoped to have Ripolin adopted as a standard for finishing automobiles and he thought this action would be taken by several high class automobile manufacturers in the near future.

Mr. Joyce also rendered report with reference to the company's business for the past two months and with special reference to the sales being made to the Ford Automobile Company.

A. WILHELM COMPANY - READING PLANT.

Mr. G. A. Hasse, Vice-President, then rendered report with reference to the Reading plant. Mr. Hasse stated that business at the Reading plant was very good and the plant was now operating twenty-four hours a day and that the outlook was very bright for a successful year at Reading.

ANACONDA CONTRACT.

Mr. Joyce then stated that he had been successful in securing an amendment to the Anaconda Lead contract so as to have that corporation deliver lead to our various plants, thus making a saving to The Glidden Company of something like Two Thousand Dollars ($2,000) per month.

ADVERTISING ON RIPOLIN.

A lengthy discussion then took place with reference to the advertising policy on Ripolin. Mr. Levenhagen rendered report upon Ripolin sales explaining the manner in which this enamel had been advertised. A motion was duly made and seconded that the advertising on the Ripolin Enamel be continued. This motion was carried unanimously.

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

Secretary.