MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY HELD IMMEDIATELY AFTER THE CONCLUSION OF THE STOCKHOLDERS' MEETING, AT THE MAIN OFFICE OF THE COMPANY, CLEVELAND, OHIO, ON TUESDAY, SEPTEMBER 16th, 1919, AT 11 :45 A. M.

Present:	James H. Dempsey	R. H. Horsburgh
	S. C. Schorndorfer	O. A. Hasse
	C. F. Hackathorn	Adrian D. Joyce
Absent:	Sam Moore	C. F. Brigham

One vacancy on Directorate.

Mr. Adrian D. Joyce acted as Chairman and Mr. R. H. Horsburgh as Secretary.

The President submitted an Agreement dated the twelfth day of September, 1919, by and between the National Lead Company and The Glidden Company, and upon due consideration of the terms and conditions thereof, it was moved and duly seconded, and unanimously voted, to ratify and approve the terms and conditions of said contract; and furthermore, that the officers of The Glidden Company be, and they hereby are, directed and authorized to do all things necessary and incident to the consummation of the terms and conditions of the aforesaid contract.

The President read the substance of a contract he has been able to negotiate with the National Lead Company whereby we are placed in a very favorable position in the purchase of 5,000 tons of lead for the coming year, and it was the feeling of the Directors that this should result in a very substantial saving to the Company.

The President brought out the fact that he was successful in obtaining an option on the business of the American Paint Works, New Orleans, La., and after thorough discussion, it was the consensus of opinion of the directors that it would be distinctly to the advantage of The Glidden Company to have a manufacturing plant and branch in New Orleans.

Mr. Joyce explained that he felt the business could be taken over for a sum not in excess of $321,000 and that the option provided for their accepting $100,000 in bonds, $75,000 in preferred stock, which would mean that not in excess of $146,000 cash would have to be put in the business.

Thereupon the following Resolution was made, seconded, and unanimously carried:

"WHEREAS there has been presented to the President of this Company, an opportunity to acquire the plant and business of the American Paint Works located in New Orleans, Louisiana, upon terms which may be advantageous to this Company, and which are at least of such a nature as to make it desirable for the President to investigate the plant and business of the American Paint Works, be it resolved:

That it is the desire of this Board that the President shall make an immediate investigation of the aforesaid property and business, as the opportunity to purchase same is only good until the twentieth of this month, and that if in his judgment he can acquire the property and business upon terms and conditions which are of decided advantage to this Company, that he be, and hereby is, authorized to contract for the purchase of the same."

Uponmotion, the Meeting then adjourned.

CALL AND WAIVER.

SPECIAL MEETING OF THE BOARD OF DIRECTORS.

We, the undersigned, all the Directors of The Glidden Company, of Cleveland, Ohio, hereby call a special meeting of the Board of Directors of said Company, to be held at the Union Club, 1211 Euclid Avenue, Cleveland, Ohio, at 1 P. M. on this 20th day of October, 1919, for the purpose of calling a Stockholders Meeting on the day of November, for the purpose of considering the reorganization of said Company, and the issuing of first and second preferred stock, and common stock, of no par value, and we do hereby waive all statutory and by-law requirements as to notice of time, place and purposes of said meeting, and consent to the transaction thereat of any and all business pertaining to the affairs of the Company.

Adrian D. Joyce
[illegible]
C. I. [illegible]
S. C. Schneider [illegible]
[illegible]
[illegible]
C. F. [illegible]
[illegible]

Cleveland, Ohio,
October 20, 1919.

THE GLIDDEN COMPANY

RECORD BOOK. PAGE CORRECT

GLD020938

SPECIA[L] …

We, th[e] … [Gl]idden Company of Clevela[nd] … the Board of Directors … of James H. Dempsey, … 5 P. M. on this 18th day o[f] … [bein]g a Stockholders Meeti[ng] … purpose of considering the … issuing of first preferred … and we do hereby waive … to notice of time, place and … the transaction therea[t] … [t]he affairs of the Company.

THE STATE OF OHIO, CUYAHOGA COUNTY, ss. } I, A. Eichler .... being duly sworn, do, upon my oath, depose and say that I am Bookkeeper .... of the CLEVELAND PLAIN DEALER, a newspaper printed in said County, and in general circulation therein, and that the annexed advertisement was published in said newspaper for the period of three (3) consecutive weeks, one day each week, on and after the 3rd day of November A. D. 1919

A. Eichler

Sworn to and subscribed before me, this 17th day of November A. D. 1919

Printer's Fee, $........
Affidavit, $........
Total, $........

Received Payment........19..

Cleveland, Ohio.
November 18, 1919.

THE GLIDDEN COMPANY
RECORD BOOK PAGE CORRECT

GLD020939

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY, HELD AT THE OFFICE OF SQUIRE, SANDERS & DEMPSEY, LEADER-NEWS BUILDING, CLEVELAND, OHIO, ON NOVEMBER 18th, 1919, AT FIVE P. M.

Directors present:	Adrian D. Joyce	C. F. Hackathorn
	Sam Moore	S. C. Schorndorfer
	O. A. Hasse	R. M. Horsburgh
	C. F. Brigham	James H. Dempsey

One vacancy.

Adrian D. Joyce acted as chairman.

This meeting was called for the purpose of calling a stockholders' meeting for the consideration of the reorganization of the Company, and the issuing of First Preferred Stock and Common Stock of no-par value.

The Chairman thoroughly outlined the arrangements he had completed with the bankers in behalf of the Company, for the refinancing and reorganization of the Company. He also described in detail the various plants on which he had taken options to purchase in his own name, or on which he had completed purchase in his name.

While the need of our taking into our organization the various plants referred to by Mr. Joyce was fully understood by each of the Directors present, it was thought desirable not to take any definite action until a later meeting. However, the following Resolutions were made, seconded, and unanimously carried.

RESOLVED, That a special meeting of the Preferred and Common Stockholders of this Company be called, to be held at the office of the Company, Madison Avenue, corner of Berea Road, Cleveland, Ohio, on the 18th day of December, 1919, at 10 o'clock A. M., for the purpose of reorganizing The Glidden Company, pursuant to an Act of the Ohio Legislature passed April 16, 1919, approved May 29th, 1919, and filed in the office of the Secretary of State of Ohio June 2nd, 1919, entitled "An Act to authorize the formation and reorganization of corporations with common stock without par value," (being Sections 8728-1 to 8728-12 inclusive, of the General Code of Ohio), so as to permit the issuance of shares without par value, the authorized capital stock of the Company as reorganized, to consist of 435,000 shares of which 75,000 shares shall be seven per cent. cumulative preferred shares having a par value of $100 each, and 360,000 shares shall be common shares, without nominal or par value; and so as to provide for the preferences, designations, voting powers and restrictions of such shares and the considerations for which the same may from time to time be issued and sold; and so as to provide that the outstanding $1,500,000.00 of Preferred Capital Stock of the corporation be exchanged share for share, for a like amount of such seven per cent. preferred capital stock of the reorganized corporation, and so as to provide for the exchange of eight (8) shares of no par value common stock of the reorganized corporation for each share of outstanding common stock of the corporation of the par value of $100.00 each; and

RESOLVED, That the notice of said special meeting shall advise the stockholders that there will also be presented for consideration and action, the subject of the disposition of all amounts of preferred and common stock of the reorganized corporation not required for the making of such exchange, and the acquisition by the reorganized corporation of various properties engaged in the same or a kindred business, the acquisition of which through the purchase of stock or otherwise has been or may be arranged, and that there also will be considered the subject of amending the regulations of the Company, and there will be transacted any other business which may come before any meeting of the stockholders of this Company; and

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to take all steps in their opinion necessary or proper in connection with the calling and holding of said special stockholders' meeting.

RESOLVED, That the officers of this Company be, and they are hereby authorized and empowered to do all and every act and thing in their judgment necessary, or proper, in order to redeem the bonds due December 1st, amounting to Twenty-five Thousand Dollars ($25,000.00), and to call in and redeem the balance of the outstanding bonds amounting to One Hundred and Twenty-five Thousand Dollars ($125,000.00) as provided in the Deed of Trust dated June 1st, 1912, at one hundred and three(103) and accrued interest, and to obtain a release and cancellation of record of the mortgage securing said bonds.

The President called attention to the fact that owing to a change in Cashiers, it was necessary to authorize the signature of Mr. C. C. Hart at our various banks in lieu of E. C. Shurtleff, former Cashier, who has been transferred to another position. Thereupon the following Resolution was made, seconded and carried:

RESOLVED, That the signature of C. C. Hart be authorized on checks countersigned by the Officers of the Company, in lieu of Mr. E.C.Shurtleff.

The President presented to the meeting his views as to the advisability of establishing a branch at Des Moines, Iowa. On motion duly seconded, the following Resolution was unanimously adopted and approved:

RESOLVED, that the President be authorized to qualify the Company in the State of Iowa, and to take any and all steps necessary to enable the Company to do business in said State.

On motion duly seconded, Mr. [illegible] Barnes was appointed Branch Manager with headquarters at Des Moines, Iowa.

The President then stated that it would be necessary to [illegible] a depository and [illegible] signatures at Des Moines, Iowa. Whereupon, on motion duly seconded, the following Resolution was unanimously adopted and approved:

RESOLVED, that the Treasurer be and hereby is authorized and instructed to open an account for the Company with the Central State Bank of Des Moines, Iowa and to deposit therein only such funds of the Company as may be sent to W. H. Barnes from the Main office of the Company at Cleveland, Ohio, such account to be in the name of the Company and funds deposited therein to be withdrawn only by check signed by Adrian D. Joyce, President, O. A. Hasse, Vice President, R. H. Horsburgh, Secretary and Treasurer, or W. H. Barnes in his official capacity as Branch Manager.

The Chairman pointed out the fact that there remained unissued, 2463 shares of the authorized Common Capital Stock of the Company. In view of the contemplated reorganization, and in order to provide additional working capital, the Directors thought it timely to offer rights to the present holders to get stock pro rata based on their holdings, these rights equaling approximately 14%. Thereupon, the following Resolution was made, seconded, and unanimously carried:

RESOLVED, that the present holders of the Common Capital Stock of this Company be given the privilege to purchase pro rata, based on their holdings, the unissued Common Capital Stock of the Company amounting to 2463 shares, at a price of $135 per share, and that the President of the Company be authorized and instructed to notify the Stockholders in writing of their rights to so subscribe, with notice that subscription should be immediately filed and that cash payment should be made by November 27th.

Upon motion, the meeting then adjourned.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

CALL AND WAIVER.

SPECIAL MEETING OF DIRECTORS.

We, the undersigned, all the Directors of The Glidden Company, of Cleveland, Ohio, do hereby call a special meeting of the Board of Directors of said Company to be held in its office at 11001 Madison Avenue, Cleveland, Ohio, at 10 o'clock, A.M., on this 5th day of December, 1919, for the purpose of obtaining a license to sell its own securities, and we do hereby waive all statutory and by-law requirements as to notice of time, place and purposes of said meeting, and consent to the transaction thereat of any and all business pertaining to the affairs of the Company.

Cleveland, Ohio,
December 5, 1919.

Adrian D. Joyce
F. Brigham
[illegible]
[illegible]
[illegible]
O. F. Mackenzie
[illegible]
[illegible]
[illegible]

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GLD020943

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY, HELD AT THE MAIN OFFICE OF THE COMPANY, 11001 MADISON AVENUE, CLEVELAND, OHIO, ON DECEMBER FIFTH, 1919, AT 10 O'CLOCK A.M.

Directors Present:	Adrian D. Joyce	C. F. Hackathorn
	James M. Dempsey	Sam Moore
	R. H. Horsburgh	L. C. Schorndorfer
	O. A. Hasse	C. F. Brigham

One vacancy.

Adrian D. Joyce acted as Chairman.

This meeting was called for the purpose of obtaining a license for the Company to sell its own securities.

The following Resolution was made, seconded, and carried:

RESOLVED, That Adrian D. Joyce and R. H. Horsburgh, President and Secretary, respectively, of The Glidden Company, be authorized and directed to execute for and on behalf of said Company, for the purpose of obtaining a license as a dealer in bonds, stocks, and other securities, and in real estate not located in Ohio, an irrevocable consent that any action brought against such applicant arising out of and founded upon the fraudulent disposal of such securities or property by such corporation be brought in Franklin County in any Court having jurisdiction of the subject matter, and that in the event proper service of process cannot be had upon this corporation in such county, that service of process made therein by the sheriff of said county by sending a copy thereof by registered mail, at least thirty days prior to taking judgment in such case, addressed to this corporation at its principal office named in such application, shall have the same effect as if personally made upon this corporation in such county according to the laws of the State of Ohio.

Upon motion, the meeting then adjourned.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE ___ CORRECT

GLD020944

Cleveland, Ohio, December , 1919.

To the Board of Directors,

The Glidden Company.

I hereby tender my resignation as a Director of The Glidden Company, to take effect in accordance with the acceptance hereof.

C. F. Hawthorne

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GLD020945

DIRECTORS' OATH

STATE OF OHIO)
) SS.
CUYAHOGA COUNTY)

GEORGE H. CHANDLER, being first duly sworn, says that he will faithfully and honestly perform his duty as a director of THE GLIDDEN COMPANY.

G. H. Chandler

SWORN to and subscribed before me in my presence this day of December, 1919.

Notary Public

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORREC.

SECRETARY

FORM A 937

GLD020946

101

AFFIDAVIT

STATE OF OHIO,)
: SS:
CUYAHOGA COUNTY.)

R. H. HORSBURGH, being first duly sworn, says that he is Secretary of The Glidden Company, a corporation of Ohio, and that a copy of the notice which is hereto attached, marked "Exhibit A" and made a part hereof, was mailed to each stockholder of The Glidden Company, at his address appearing of record, at least two weeks before December 16, 1919, and published once a week for at least two successive weeks in The Cleveland Plain Dealer, a newspaper published and circulating in Cuyahoga County, Ohio, wherein the principal office of the corporation is located.

R. H. Horsburgh

SWORN TO and subscribed before me this 16th day of December, A. D. 1919.

[signature]
Notary Public.

THE GLIDDEN COMPANY
RECORD HOLD... Correct

GLD020947

THE GLIDDEN COMPANY.

TO THE PREFERRED AND COMMON STOCKHOLDERS:

Notice is hereby given that a special meeting of the preferred an common stockholders of said Company has been called pursuant to resolution of the Board of Directors, to be held at the office of the Company, Madison Avenue, corner of Berea Road, Cleveland, Ohio, on the 18th day of December, 1919, at 10 o'clock A. M., for the purpose of reorganizing The Glidden Comp pursuant to an Act of the Ohio Legislature passed April 16, 1919, approved A 29, 1919, and filed in the office of the Secretary of State of Ohio June 2, 1919, entitled "An Act to authorize the formation and reorganization of corporations with common stock without par value," (being Sections 8728-1 to 8728-12, inclusive, of the General Code of Ohio), so as to permit the issuan of shares without par value, the authorized capital stock of the Company as reorganized, to consist of 435,000 shares of which 75,000 shares shall be seven per cent. cumulative preferred shares having a par value of $100.oo each, and 360,000 shares shall be common shares, without nominal or par value and so as to provide for the preferences, designations, voting powers and restrictions of such shares and the considerations for which the same may fro time to time be issued and sold; and so as to provide that the outstanding $1,500,000.oo of preferred capital stock of the corporation be exchanged share for share, for a like amount of such seven per cent. preferred capital stock of the reorganized corporation, and so as to provide for the exchange of eight (8) shares of no par value common stock of the reorganized corporation for each share of outstanding common stock of the corporation of the par value of $100.oo each.

At such meeting there will also be presented for consideration and action the subject of the disposition of all amounts of such preferred and common stock of the reorganized corporation not required for the making of such exchange, and the acquisition by the reorganized corporation of various properties engaged in the same or a kindred business, the acquisition of which through the purchase of stock or otherwise has been or may be arranged.

At such meeting there will also be considered the subject of amending the regulations of the Company, and there will be transacted any other business which may come before any meeting of the stockholders of said corporation.

Dated Cleveland, Ohio, December 2, 1919.

Adrian D. Joyce,
President.
R. M. Horsburgh,
Secretary.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

SECRETARY

GLD020948

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY, HELD AT THE UNION CLUB, CLEVELAND, OHIO, ON OCTOBER 20th, 1919, AT ONE P. M.

Directors present: Adrian D. Joyce	R. F. Horsburgh
James H. Dempsey	Sam Moore
D. . . Brigham	C. F. Hackathorn
C. C. Schorndorfer	O. A. Hasse

One vacancy

Adrian D. Joyce acted as Chairman.

The Chairman pointed out the fact that this meeting was called for the purpose of discussing matters relating to the reorganization of the Company, and also to call a special meeting of the Stockholders for a later date for the purpose of voting upon the reorganization of the Company and the issuing of first and Second Preferred Stock, and Common Stock of no-par value.

After a thorough discussion on the part of all the Directors, it was the unanimous opinion that so many problems presented themselves and so many phases of the organization would necessarily have to be passed upon by legal counsel, that it was considered desirable not to take any definite action but to take the matter up again at a later meeting.

The Chairman explained to the meeting that he had looked into the business of the Campbell Glass & Paint Company of St. Louis, which Company had retail store branches in a number of cities in the South, as well as a wholesale branch in Kansas City, and was very much impressed with the desirability of our taking over this business if possible. Thereupon the following Resolution was made, seconded, and carried:

> "RESOLVED, That Adrian D. Joyce be authorized to look into the possibilities of the Campbell Glass & Paint Company, St. Louis, and its branches, and to obtain an option for the purchase of this business if possible, this to be later submitted to the Board of Directors for their consideration."

Upon motion, the meeting then adjourned.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

SECRETARY

GLD020949

P. S. You are requested to sign and return to the Secretary of the Company by not later than December 15, 1919, the enclosed proxy, to which revenue stamps will be attached and cancelled in your name. Such proxy will not be used in any case if the signing stockholder is personally present at such meeting.

THE STATE OF OHIO, }
CUYAHOGA COUNTY, SS. }

I, H. R. Eichler ......being duly sworn, do, upon my oath, depose and say that I am B[illegible] ......of the CLEVELAND PLAIN DEALER, a newspaper printed in said County, and in general circulation therein, and that the annexed advertisement was published in said newspaper for the period of ... three (3) ... consecutive weeks, one day each week, on and after the ....3rd.......... day of December A. D. 1919 ....

H. R. Eichler

Sworn to and subscribed before me, this.......17th............day of December ...A. D. 1919.

R. J. Koplin
NOTARY PUBLIC

Printer's Fee, $..............

Affidavit, - $..............

Total, - - $..............

Received Payment.......................19....

The Glidden Company, [illegible] THE PREFERRED AND COMMON [illegible]

[illegible] is hereby given that a special meeting of the preferred and common [illegible] of said Company has been [illegible] to resolutions of the Board of Directors, to be held at the [illegible] of the Company, Madison Avenue, corner of [illegible] Road, Cleveland, Ohio, on the [illegible] day of December, 1919, at 10 o'clock A. M., for the purpose of reorganizing The Glidden Company, pursuant to an Act of the Ohio Legislature passed April 30, 1919, approved May 29, 1919, and filed in the office of the Secretary of State of Ohio June 2, 1919, entitled "An Act to authorize the formation [illegible] of corporations with common stock without par value" [illegible] Sections 8728-1 to 8728-11, inclusive, of the General Code of Ohio, so as to permit the issuance of shares without par value, the authorized capital stock of the Company as reorganized, to consist of [illegible] shares, of which [illegible] shares shall be [illegible] [illegible] preferred shares having a par value of $100.00 each, and [illegible] shares shall be common shares, without [illegible] par value; and so as to provide for the preferences, designations, voting powers and restrictions of such shares and the considerations for which the [illegible] may from time to time be issued and sold; and so as to provide that the outstanding $1,500,000 of preferred capital stock of the corporation be exchanged share for share, for a like amount of such seven per cent. preferred capital stock of the reorganized corporation, and so as to provide for the exchange of eight (8) shares of no par value common stock of the reorganized corporation for each share of outstanding common stock of the corporation of the par value of $100.00 each.

At such meeting there will also be presented for consideration and action the subject of the disposition of all amounts of such preferred and common stock of the reorganized corporation not required for the making of such exchange, and the acquisition by the reorganized corporation of various properties engaged in the same or a kindred business, the acquisition of which through the purchase of stock or otherwise has been or may be arranged.

At such meeting there will also be considered the subject of amending the regulations of the Company, and there will be transacted any other business which may come before any meeting of the stockholders of said corporation.

Dated Cleveland, Ohio, December 2, 1919.

ADRIAN D. JOYCE,

THE GLIDDEN COMPANY

RECORD BOOK, PAGE   CORRECT

GLD020951

SPECIAL MEETING OF THE STOCKHOLDERS OF THE GLIDDEN COMPANY, Held at the office of the Company, Madison Avenue corner of Berea Road, Cleveland, Ohio, on December 18, 1919, at ten o'clock A. M.

The President of the Company, Mr. Adrian D. Joyce, presided and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

The Secretary submitted a copy of the notice of the meeting and also proof by affidavit that the notice had been mailed to each stockholder of record at least two weeks before the date set for the meeting and had been published once a week for at least two successive weeks in the Cleveland Plain Dealer, a newspaper published and circulating in the County wherein the principal office of the corporation is located. Upon motion, copies of the notice and affidavit were ordered prefixed to the minutes of the meeting.

Upon motion, Messrs. E. C. Shurtleff, L. F. Body and John A. Brunton were selected as inspectors. The Secretary delivered to the inspectors a certified list of the stockholders entitled to vote at the meeting. In due course the inspectors reported that there were present in person or by proxy the holders of record of nineteen thousand nine hundred and fifty-eight (19,958) shares of common stock of the Company, out of a total of twenty thousand (20,000) shares of common stock outstanding, and fourteen thousand eight hundred and ninety (14,890) shares of preferred stock of the Company, out of a total of fifteen thousand (15,000) shares of preferred stock outstanding, the same constituting a quorum as follows, -

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

SECRETARY

GLD020952

IN PERSON

Name	Number of Shares Preferred	Number of Shares Common
L. F. Body		143
John N. Brunton		57
F. K. Glidden	3,746	
J. F. Glidden	195	
C. F. Hackathorn	159	43
O. A. Hasse		1,789
R. H. Horsburgh		1,112
Adrian D. Joyce		5,706
S. H. Large		376
W. I. Longsworth	15	20
Sam Moore		927
S. C. Schorndorfer	15	52
E. C. Shurtleff		29
James H. Dempsey, Trustee	159	143

BY PROXY

(Represented by Messrs. James H. Dempsey, O. A. Hasse and R. H. Horsburgh.)

Name	Preferred	Common
Cora S. Andrews		57
R. L. Andrews		228
B. D. Blackwell		32
C. F. Brigham		150
The Cleveland Trust Company, Trustee		
C. F. Brigham	344	64
S. F. Brigham		143
George N. Chandler		285
Henry W. Corning		142
H. E. Dickerman		120
M. F. Emrich	220	
E. J. Fiala		5
Emily L. Glidden	75	
F. A. Glidden	2,191	
Elizabeth M. Glidden	67	
Francis H. Glidden	3,760	
Gertrude Glidden	75	
Julia H. Glidden	8	
Mary G. Glidden	315	

BY PROXY - (Cont.)
(Represented by Messrs. James H. Dempsey, O. A. Hasse and R. H. Horsburgh.)

Name	Number of Shares Preferred	Number of Shares Common
Henry C. Graham		143
Ida Grasselli	558	
Josephine Grasselli	560	
Virginia N. Harrison	10	100
Charles H. Hasse		50
Harry J. Hayden		427
Hayden, Miller & Company		6,787
Guy Higgins		72
J. H. Hinz	15	
W. W. Holt		11
L. Kerbechek		10
J. L. Klamm	45	
Helen Ranney Large		80
J. H. Lathe		12
F. E. Lyman	75	
John M. Millard	120	
Edward Y. Moore		72
E. J. Newton		8
J. H. Noble		25
F. W. Power	16	
W. G. Parsons	35	
Beatrice G. Quigley	90	
The Citizens Savings and Trust Company, Estate of Charles Schweinfurth	100	
Harry J. Smith		125
J. R. Sprankle	75	
Josephine Sprankle	15	
F. B. Stage	90	
E. C. Street		225
G. R. Stull		143
The Superior Savings and Trust Company, Trustee		
George P. McKay	318	
J. F. Wagner		29
R. T. Walbank	105	
Eva C. Worsfold		13
Henrietta G. Thompson	40	
C. I. Phillips	250	
W. J. Glidden	[illegible]	

BY PROXY - (Cont.)
(Represented by Messrs. James H. Dempsey, O. A. Hasse and R. H. Horsburgh.)

Names	Number of Shares Preferred	Number of Shares Common
Mary G. Norton	23	
H. A. Norton	38	
Elizabeth Leonard	75	
Ralph S. Leonard	33	

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GL0020955

The President submitted to the meeting a form of Certificate of Reorganization which he said had been prepared by counsel acting under the instructions of the officers of the Company and in cooperation with the bankers, and their counsel, who expect to become purchasers of some of the stock provided for in the reorganization. The proposed Certificate of Reorganization was read in full to the meeting.

After discussion and consideration, the following resolutions were moved and seconded, -

RESOLVED, That The Glidden Company be reorganized so that such corporation, its officers, directors and stockholders, shall acquire and enjoy all the rights, privileges, powers and exemptions, and become subject to all of the liabilities and obligations imposed by an Act to authorize the formation and reorganization of corporations with common stock without par value, filed in the office of the Secretary of the State of Ohio, on June 2, 1919, the same being Sections 8728-1 to 8728-12, inclusive, of the General Code of Ohio; and further

RESOLVED, That a Certificate of Reorganization of the Company be filed and recorded, pursuant to such Act, in the office of the Secretary of the State of Ohio, containing the statements required by the statute and providing, among other things, that the number of shares that may henceforth be issued by the corporation shall be four hundred thirty-five thousand (435,000) of which three hundred sixty thousand (360,000) shall be common stock, without any nominal or par value, and seventy-five thousand (75,000) shall be preferred stock, of the amount or par value of One Hundred Dollars ($100.00) each, and that the terms upon which the new shares of the reorganized corporation shall be issued in place of the outstanding shares of stock shall be as follows, - In place of the outstanding shares of preferred stock there shall be issued to the holders thereof, who have elected to make such exchange, for each one share thereof, one share of the new preferred stock of the reorganized corporation. In place of the outstanding shares of common stock having par value, there shall be issued to the holders thereof, who have elected to make such exchange, for each one share thereof, eight (8) shares of the common stock having no nominal or par value of the reorganized corporation; and further

RESOLVED, That such Certificate be signed by the President or a Vice-president and the Secretary or Treasurer of the corporation who shall make and annex an affidavit stating that they have been authorized and directed to execute and file the Certificate by the votes, cast in person or by proxy, of the holders of record of two-thirds (2/3) or more of each class of the outstanding shares of stock, irrespective of any provisions of the Articles of Incorporation purporting to deny voting powers to the holders of any class of stock, at a meeting called and held upon written notice, mailed to each stockholder of record at least two weeks before the date set for the meeting, and published once a week for at least two successive weeks in a newspaper published and circulating in the county wherein the principal office of the corporation is located, and that such notice did expressly state the purpose of the meeting to be that of reorganizing the corporation pursuant to said Act, so as to permit the issuance of shares without par value, and did state the terms upon which the outstanding shares were to be exchanged for the new shares; and further

RESOLVED, That the form and substance of the Certificate of Reorganization prepared by counsel, and submitted to this meeting expressly including the rights, preferences, powers and restrictions of the preferred stock and of the common stock of the Company, as therein set forth, be, and hereby is, approved and ordered affixed to the minutes of this meeting, and that the President or a Vice-president and the Secretary or Treasurer of the corporation be, and they hereby are, authorized and directed to execute and file such certificate pursuant to the statute, and to execute all such instruments and to do all such things as may be necessary or expedient to effectuate such reorganization and to carry out the spirit and intent of these resolutions.

The meeting then proceeded to ballot on the foregoing resolutions. The inspectors received and counted the votes cast at the meeting and found and determined, and thereupon certified and reported to the meeting the result, which was that the holders of record of nineteen thousand nine hundred and fifty-eight (19,958) shares of common stock and of fourteen thousand eight hundred and ninety (14,890) shares of preferred stock of the Company had voted in favor of such resolutions and no shares had voted against them. Thereupon, it appearing from said report of the inspectors that more than two-thirds (2/3) of each class of the outstanding shares of stock, irrespective of any provision in the Articles of Incorporation purporting to deny voting powers to the holders of any class of stock, had voted in favor of such resolutions, the President declared the resolutions duly adopted according to law, and upon motion, a copy of the certificate of the inspectors was ordered affixed to the minutes of the meeting.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted, -

RESOLVED, That the Board of Directors of this Company be authorized and empowered, -

(a) To consummate, as provided in the Certificate of Reorganization, the exchange of preferred stock of the Company as reorganized, for preferred stock of the Company outstanding prior to reorganization; and the exchange of no par value common stock of the Company as reorganized for par value common stock of the Company outstanding prior to reorganization;

(b) To consummate, through the acceptance of options or otherwise, the sale or other disposition of any of the remaining preferred stock of this Company as reorganized, (with the exception of One Million Five Hundred Thousand Dollars ($1,500,000.00) in par value thereof), as full paid and non-assessable stock to purchasers thereof at such price or prices, whether par, or more or less than par, or for such considerations in money, stock of other corporations, or other property as may be approved by the Board;

(c) To consummate the sale or other disposition of any part or parts of the remaining no par common stock of this Company as reorganized (with the exception of sixty thousand (60,000) shares thereof) as full paid and non-assessable stock to purchasers thereof, for money or property, at such price or prices, or for such considerations in money, stock of other corporations or other property as may be determined by the Board;

(d) As to the sixty thousand (60,000) shares of no par common stock excepted from the operation of (c) above, to consummate the sale or other disposition of the same or any part or parts thereof from time to time to deserving employees at not less than Thirty Dollars ($30.00) per share, and on such terms of credit or otherwise as may be approved by the Board.

Thereupon, on motion duly made and carried, the meeting was adjourned until Wednesday, December 24, 1919, at ten-fifteen o'clock A. M.

C. H. Eisenbraugh
Secretary.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GLD020959

<u>BALLOT</u>

IN FAVOR of the resolutions authorizing the filing of a Certificate of Reorganization: -

<u>NAMES</u>	<u>NUMBER OF SHARES</u> Common.	Preferred.
James H. Shapley		
J. H. Loane.		
R. H. Forsburgh		

as proxies for 19958 shares of common stock and 14880 shares of preferred stock

REPORT OF INSPECTORS

Cleveland, Ohio.

December 18th, 1919.

WE, the undersigned, do hereby certify that we were present at a meeting of the stockholders of The Glidden Company, held this day, to vote on resolutions authorizing the filing of a Certificate of Reorganization which should provide, among other things, that the number of shares that may henceforth be issued by The Glidden Company shall be four hundred thirty-five thousand (435,000) of which three hundred sixty thousand (360,000) shall be common stock without nominal or par value and seventy-five thousand (75,000) shall be preferred stock of the amount or par value of One Hundred Dollars ($100) each, and that the terms upon which the new shares of the reorganized corporation shall be issued in place of the outstanding shares of stock, shall be as follows: -

In place of the outstanding shares of common stock having par value, there shall be issued to the holders thereof for each one share thereof, eight shares of the common stock having no nominal or par value of the reorganized corporation. In place of the outstanding shares of preferred stock, there shall be issued to the holders thereof for each one share thereof, one share of the preferred stock of the reorganized corporation; that at said meeting we were appointed, and acted as, inspectors; that there were present and voting at said meeting 19158 shares of the common capital stock of the Company out of a total of 20,000 shares, constituting all of the outstanding common capital stock of the Company; that there were present and voting at said meeting 14890 shares of the preferred capital stock out of a total of 15000 shares, the same constituting all of the outstanding preferred stock; that the stockholders who were present, in person, had also filed written proxies authorizing Messrs. J H Dempsey, R. H. Horsburgh and O. A. Hauer, or either of them, to vote their stock in favor of such reorganization, and that said stockholders requested said proxies to sign the ballot in their behalf; that the holders of record of 19158 shares of the common capital stock of the Company and the holders of record of 14890 shares of the preferred capital stock of the Company, being two-thirds (2/3) or more of each class of the outstanding shares of stock, irrespective of any provision in the Articles of Incorporation purporting to deny voting powers to the holders of any class of stock, voted in favor of such resolutions and that no stockholder voted against them.

Inspectors: - E. G. Shuttleff
F. J. Body
[illegible]

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GLD020962

CALL AND WAIVER.

SPECIAL MEETING OF DIRECTORS.

We, the undersigned, all the Directors of The Glidden Company, of Cleveland, Ohio, do hereby call a special meeting of the Board of Directors of said Company to be held in its office at 11001 Madison Avenue, Cleveland, Ohio at 10:30 o'clock, A. M., on this 18th day of December, 1919, for the purpose of appointing directors to fill the vacancies created by the resignations of Messrs. C. F. Hackathorn and C. M. Brigham, and obtaining authority to lease the plant of the Yaryan Rosin & Turpentine Company of Brunswick, Ga., and we do hereby waive all statutory and other requirements as to notice of time, place and purposes of said meeting, and consent to the transaction thereat of any and all business pertaining to the affairs of the Company.

Cleveland, Ohio,
December 18, 1919.

C. F. Hackathorn

THE GLIDDEN COMPANY

Record [illegible] Correct

GLD020963

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY,

Held at the office of the Company, Madison Avenue corner Berea Road, Cleveland, Ohio, on December 16, 1919, at 10:30 o'clock A. M.

The following Directors were present -

Adrian D. Joyce
O. A. Hasse
R. H. Horsburgh
James H. Dempsey
Sam H. Moore
S. C. Schorndorfer
C. F. Hackathorn
C. F. Brigham

constituting the entire Board, there being at the present time one vacancy therein.

The President, Mr. Adrian D. Joyce, presided and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

The Secretary called attention to the vacancy in the directorate due to the resignation of Mr. Herbert K. Oakes, which had previously been accepted. Dr. Secord H. Large was nominated as Director to fill such vacancy and, on motion duly made, seconded and unanimously carried, was elected. Dr. Large, being present, was thereupon sworn to faithfully discharge his duties as a Director of the Company, and took his place in the Board.

The President explained to the meeting the negotiations which he had had with a group of St. Louis bankers, who control the Yaryan Rosin & Turpentine Company, a corporation of Georgia. He stated that there would be an unusual opportunity to make a good profit through the production of turpentine and various by-products, and that he felt sure he could successfully consummate arrangements to lease the entire plant and assets of the Yaryan Company for one year with an option to purchase at the end of that time - the agreement to provide that net profits, derived from the operation during said year, should be divided equally between the Yaryan Company and The Glidden Company, but that, if the option to purchase should not be exercised, the Yaryan Company should receive two-thirds of the profits and The Glidden Company one-third; The Glidden Company also to be responsible for the proper use of the property and assets of the Yaryan Company and to turn over to the owners thereof, in the event of not exercising the option to purchase, cash or property in kind of a sufficient amount to equal the value of the property, as determined by an inventory and appraisal which is to be made prior to The Glidden Company assuming control.

After full discussion thereof, upon motion duly made, seconded and unanimously carried, the following resolutions were adopted, -

RESOLVED, That the President of this Company be, and he hereby is, authorized to consummate arrangements with the Yaryan Rosin & Turpentine Company for the leasing of the property of said Company for the term of one year, said lease to contain an option to purchase, at the end of said period; and

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to take such steps as may in their judgment be necessary or proper in connection with the consummation of said arrangements.

Thereupon the Secretary presented the resignation of Mr. C. F. Brigham as Director which, on motion duly made, seconded and carried, was accepted. Mr. Henry C. Graham was nominated as Director to fill the vacancy caused by the resignation of Mr. C. F. Brigham and, upon motion duly made, seconded and unanimously carried, was elected Director.

The Secretary then presented the resignation of Mr. Charles F. Hackathorn as Director. On motion duly made, seconded and carried the same was accepted. Thereupon Mr. George N. Chandler was nomainted as Director to fill the vacancy caused by the resignation of Mr. Charles F. Hackathorn, and upon motion duly made, seconded and unanimously carried, was elected Director.

Thereupon, on motion duly made, seconded and unanimously carried, the meeting was adjourned to reconvene at the office of the Company on Wednesday, December 24, 1919, at ten o'clock A. M.

Secretary.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY

GLD020966

DIRECTORS' OATH

STATE OF OHIO)
) S.S.
CUYAHOGA COUNTY)

DR. SECORD H. LARGE , being first duly sworn, says that he will faithfully and honestly perform his duty as a director of THE GLIDDEN COMPANY.

S H Large

SWORN to and subscribed before me in my presence this 18th day of December, 1919.

Harold T. Clark
Notary Public

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GLD020967

Cleveland, Ohio, December 16, 1919.

To the Board of Directors,

The Glidden Company.

I hereby tender my resignation as a Director of The Glidden Company, to take effect in accordance with the acceptance hereof.

C. L. Bingham

GLD020968

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

FORM A 844

DIRECTORS' OATH

STATE OF OHIO)
) SS.
CUYAHOGA COUNTY)

HENRY C. GRAHAM, being first duly sworn, says that he will faithfully and honestly perform his duty as a director of THE GLIDDEN COMPANY.

Henry C Graham

SWORN to and subscribed before me in my presence this 18th day of December, 1919.

H. V. Bishop
Notary Public.
MY COMMISSION EXPIRES DEC. 14th, 1921

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY

GLD020969

ADJOURNED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY, Held at the office of the Company, Madison Avenue corner Berea Road, Cleveland, Ohio, on Wednesday, December 24, 1919, at ten o'clock A. M., pursuant to adjournment.

Present: Messrs. Adrian D. Joyce, S. C. Scherndorfer, E. C. Shurtleff and R. H. Horsburgh.

The President, Mr. Adrian D. Joyce, presided, and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned to reconvene at the office of Messrs. Squire, Sanders & Dempsey, 1201 Leader-News Building, Cleveland, Ohio, on Friday, December 26, 1919, at four o'clock P. M.

R H Horsburgh

Secretary.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

SECRETARY

FORM A 890

GLD020970

ADJOURNED SPECIAL MEETING OF THE STOCKHOLDERS OF THE GLIDDEN COMPANY,

Held at the office of the Company, Madison Avenue corner of Berea Road, Cleveland, Ohio, on Wednesday, December 24, 1919, at ten-fifteen o'clock A. M., pursuant to adjournment.

The stockholders present in person were -

Adrian D. Joyce
S. C. Schorndorfer
E. C. Shurtleff
R. H. Horsburgh

In addition thereto Mr. R. H. Horsburgh represented as proxy the persons whose names are listed in the minutes of the special meeting of the stockholders held on December 18, 1919. The total amount of stock represented in person or by proxy was nineteen thousand nine hundred fifty-eight (19,958) shares of common stock and fourteen thousand eight hundred and ninety (14,890) shares of preferred stock.

The President of the Company, Mr. Adrian D. Joyce, presided and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned to reconvene at the office of Messrs. Squire, Sanders & Dempsey, 1201 Leader-News Building, Cleveland, Ohio, on Friday, December 26, 1919, at five o'clock P. M.

R. H. Horsburgh
Secretary.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

SECRETARY

FORM A 826-250 12-19

GLD020971

WAIVER

Cleveland, Ohio, December 26, 1919.

We, the undersigned, being all of the Directors of The Glidden Company, do hereby waive all notice required by law or by the regulations of said Company, relative to the time, place and object of an adjourned special meeting of said Board of Directors, and agree to meet forthwith at the office of Messrs. Squire, Sanders & Dempsey, 1201 Leader-News Building, Cleveland, Ohio, to transact such business as may come before said meeting.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

SECRETARY

FORM A 886

GLD020972

ADJOURNED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY, Held at the office of Messrs. Squire, Sanders & Dempsey, 1201 Leader-News Building, Cleveland, Ohio, on Friday, December 26, 1919, at four o'clock P. M., pursuant to adjournment.

The following Directors were present, -

Adrian D. Joyce
George N. Chandler
H. C. Graham
R. H. Horsburgh
Sam H. Moore
O. A. Hasse
S. C. Schorndorfer
S. H. Large
James H. Dempsey

constituting the entire Board.

The President of the Company, Mr. Adrian D. Joyce, presided, and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

The President made a statement to the meeting as to the plant formerly owned by the Home Brewery Company, in Chicago, Illinois, which he had arranged to purchase for $150,000.00, and which he offered to turn over to the Company at the cost thereof to him if the Board should approve the purchase thereof.

After a discussion as to the advisability of acquiring the plant, which Mr. Joyce stated was well adapted for the manufacture of nut margarine and would enable the Company to undertake a line of business which would aid in the development of its other lines, upon motion duly made, seconded and unanimously carried, the following resolution was adopted by all of the Directors with the exception of Mr. Adrian D. Joyce, who refrained from voting thereon, -

RESOLVED, That the officers of this Company be, and they hereby are, authorized to make all arrangements in their judgment necessary or proper in order to acquire on behalf of this Company the plant heretofore belonging to the Home Brewery Company, situated in the City of Chicago, Illinois, for the sum of One Hundred and Fifty Thousand Dollars ($150,000.00).

Thereupon, on motion duly made, seconded and unanimously carried, the meeting was adjourned to reconvene at the Union Club, Cleveland, Ohio, on Tuesday, December 30, 1919, at seven o'clock P. M.

C H Knebright

Secretary.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY

GLD020974

ADJOURNED SPECIAL MEETING OF THE STOCKHOLDERS OF THE GLIDDEN COMPANY,

Held at the office of Messrs. Squire, Sanders & Dempsey, 1201 Leader-News Building, Cleveland, Ohio, on Friday, December 26, 1919, at five o'clock P. M., pursuant to adjournment.

The following stockholders were present in person, -

Adrian D. Joyce
George N. Chandler
H. C. Graham
R. H. Horsburgh
Sam H. Moore
O. A. Hasse
S. C. Schorndorfer
S. H. Large
James H. Dempsey

In addition thereto Messrs. James H. Dempsey, R. H. Horsburgh and O. A. Hasse represented as proxies all the other persons whose names are listed in the minutes of the special meeting of the stockholders held on December 15, 1919 as having been present thereat in person or by proxy. The total amount of stock represented in person or by proxy was nineteen thousand nine hundred fifty-eight (19,958) shares of common stock and fourteen thousand eight hundred and ninety (14,890) sharesof preferred stock.

The President of the Company, Mr. Adrian D. Joyce, presided and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

Upon motion, duly made, seconded and unanimously carried the meeting was adjourned to reconvene at the Union Club, Cleveland, Ohio, on Tuesday, December 30, 1919, immediately after the close of the adjourned special meeting of the Board of Directors, which is set for at the same place at ~~seven~~ o'clock P. M., on said date.

THE GLIDDEN COMPANY

RECORD BOOK PAGE CORRECT

GLD020976

ADJOURNED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY, Held at the Union Club, Cleveland, Ohio, on Tuesday, December 30, 1919, at seven o'clock P. M., pursuant to adjournment.

The following Directors were present, -

Adrian D. Joyce
George N. Chandler
H. C. Graham
R. H. Horsburgh
Sam H. Moore
O. A. Hasse
S. C. Schorndorfer
S. H. Large
James H. Dempsey

constituting the entire Board.

The President, Mr. Adrian D. Joyce, presided and the Secretary, Mr. R. H. Horsburgh, kept the minutes.

The President reported that the Certificate of Reorganization, authorized by the stockholders at their special meeting held on December 18, 1919, had been duly executed on behalf of the Company on December 27, 1919 and filed in the office of the Secretary of State of the State of Ohio on December 30, 1919 and by him recorded in Volume 236, Page 350 of the Records of Incorporations; also that a sworn statement of assets, as required by th Statutes of Ohio, had been duly executed on behalf of the Company on Decembe 27, 1919 and filed in the office of the Secretary of State of the State of Ohio on December 30, 1919 and by him recorded in Volume 236, Page 350 of the Records of Incorporations.

Thereupon the Secretary presented to the meeting a proposal from Mr. Adrian D. Joyce, reading as follows, -

"Cleveland, Ohio, December 30, 1919.

The Glidden Company,

Cleveland, Ohio.

Dear Sirs:

Within a few days I expect to be in a position to deliver, or cause to be delivered, to you, through the transfer of stock ownership or otherwise, the entire properties and businesses of the following corporations, to-wit:

The A. Wilhelm Company, a corporation of Pennsylvania, principal office at Reading, Pennsylvania;
Nubian Paint & Varnish Company, a corporation of Illinois, principal office at Chicago, Illinois;
Campbell Glass and Paint Company, a corporation of Missouri, principal office at St. Louis, Missouri;
American Paint Works, a corporation of Louisiana, principal office at New Orleans, Louisiana;
Twin City Varnish Company, a corporation of Minnesota, principal office at Minneapolis, Minnesota;
T. L. Blood and Company, a corporation of Minnesota, principal office at St. Paul, Minnesota;
Heath & Milligan Manufacturing Company, a corporation of Illinois, principal office at Chicago, Illinois;
Adams & Elting Company, a corporation of Illinois, principal office at Chicago, Illinois.

The books and records of the eight corporations, above mentioned, are now being audited as follows, -

Messrs. Park, Potter & Company, of New York, are auditing the books and records of Adams & Elting Company;

Messrs. C. Robinson & Company and J. O. Langston, both of New Orleans, Louisiana, are auditing the books and records of American Paint Works;

Messrs. Ernst & Ernst, of Cleveland, Ohio, are auditing the books and records of all the remaining corporations, and are also unifying the audits of all of the properties and businesses mentioned in this offer.

I expect also to be in a position to deliver, or cause to be delivered, to you the plant and equipment of Mound City Linseed Oil Company, (unincorporated), of St. Louis, Missouri.

Subject to the conditions hereinafter set forth, I hereby offer to deliver, or cause to be delivered through stock ownership or otherwise, the properties and businesses aforesaid so that there shall be no contingent obligations, no pending law suits or important claims, no long term employment or other contracts, or other conditions which materially modify the figures as to the assets and liabilities of your Company as reorganized and unified, as stated in a tentative consolidated balance sheet prepared by Messrs. Ernst & Ernst, dated December 27, 1919, and so that said properties will be free of encumbrances, in consideration of the following, -

(a) The issuance and delivery to me, or my nominees, as full paid and non-assessable, of twenty-four thousand seven hundred sixty-two (24,762) shares of your seven per cent. (7%) preferred capital stock;

(b) The issuance and delivery to me, or my nominees, as full paid and non-assessable, of fifty-two thousand (52,000) shares of your no par value common capital stock;

(c) The payment to me, or my nominees, of Two Million Nine Hundred Seventy-one Thousand Three Hundred Twenty-two Dollars and Fifty-one Cents ($2,971,322.51) in money;

(d) The payment to me, or my nominees, of such additional sum of money as may be necessary to cover all interest charges on funds advanced by me for the acquisition of the foregoing properties and businesses, also fees of counsel and of auditors, disbursements for revenue stamps, traveling expenses and other expenditures made in connection therewith;

(e) In connection with the acquisition of the property and business of The A. Wilhelm Company, you are to authorize the officers of The Glidden Company, when requested by me, to cancel the existing lease from The A. Wilhelm Company to The Glidden Company of its property and business. Of the preferred stock to be delivered to me, as above provided, I am to use eleven thousand one hundred sixty-two (11,162) shares in acquiring the property and business of The A. Wilhelm Company;

(f) In connection with the acquisition of the property and business of Heath & Milligan Manufacturing Company the method to be followed is outlined in a proposed contract between the National Lead Company and The Glidden Company which provides for the delivery of the stock of the Heath & Milligan Manufacturing Company and the payment therefor in cash and notes by The Glidden Company, said contract being submitted to you herewith. You will kindly authorize the execution of said contract by separate resolution, upon the understanding that I shall pay the purchase price of said stock, both cash and notes, as set forth in said contract, out of the money to be delivered to me, as hereinabove provided. For the aforesaid purpose and to the extent provided in said contract you may, if you so elect, deliver to me your notes payable to the order of National Lead Company, in lieu of a like amount of money.

In the event, in connection with the consummation of the merger of the properties and businesses hereinabove mentioned, I shall find it necessary to incur or assume obligations other than as herein specifically mentioned, I shall trust to your fairness to agree with me as to what, if any, portion of any such obligations should be assumed by you.

I am to derive no profit from the turning over to you of the foregoing properties and businesses other than where in some minor instances stockholders in certain of the merged companies prefer to receive cash instead of stock or stock instead of cash and I have agreed to furnish the same. I am also interested with the underwriters in your new financing.

The underwriters are simultaneously making to you propositions for the purchase of preferred and common shares. If you accept this offer of mine, it is understood that neither you nor I will be bound hereby unless such offers of the underwriters be accepted and the sale and purchase of stock thereunder be consummated, in which event the obligations imposed on you and on me, by the acceptance of this offer, will be binding upon us both.

Respectfully submitted, (Signed) ADRIAN D. JOY

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY

The Secretary suggested that before acting upon the foregoing proposal of Mr. Adrian D. Joyce it would be best for the Board to consider an offer made by Messrs. Hayden, Miller & Company on behalf of themselves and their associates, relative to the purchase of certain shares of the no par value common stock of this Company. He thereupon presented to the meeting an offer from Messrs. Hayden, Miller & Company, reading as follows, -

"Cleveland, Ohio, December 30, 1919.

The Glidden Company,

Cleveland, Ohio.

Dear Sirs:

On behalf of ourselves and our associates, we hereby offer to purchase, or cause to be purchased, nineteen thousand four hundred eighty (19,480) shares of your no par value common stock, for which you shall receive the sum of Ninety-seven Thousand Four Hundred Dollars ($97,400.00).

Very truly yours,

(Signed) HAYDEN, MILLER & CO."

Thereupon the following resolution was made and seconded, -

WHEREAS, in the opinion of this Board, it will be for the best interests of this Company, in the event Mr. Adrian D. Joyce shall find it possible to arrange for the acquisition by this Company of the properties and businesses of the several Companies mentioned in his offer, dated December 30, 1919, to sell nineteen thousand four hundred and eighty (19,480) shares of its no par value common stock for Ninety-seven Thousand Four Hundred Dollars ($97,400.00) in order to provide funds required in connection with the acquisition of said properties and businesses;

NOW, THEREFORE, BE IT RESOLVED, That, in the event Mr. Adrian D. Joyce shall find it possible to arrange for the acquisition by this Company of the properties and businesses of the several Companies mentioned in his offer, dated December 30, 1919, the officers of this Company be, and they hereby are, authorized and directed to notify Messrs. Hayden, Miller & Company of the acceptance of the offer made on behalf of themselves and their associates to purchase nineteen thousand four hundred and eighty (19,480) shares of no par value common stock of this Company for the sum of Ninety-seven Thousand Four Hundred Dollars ($97,400.00), and to take all steps in their judgment necessary or proper in order to consummate said sale.

After full discussion and consideration the foregoing resolution was submitted to vote of the Directors who voted thereon as follows, -

George N. Chandler -	aye
H. C. Graham -	aye
R. H. Horsburgh -	aye
Sam H. Moore -	aye
O. A. Hasse -	aye
S. C. Schorndorfer -	aye
S. H. Largo -	aye
James H. Dempsey -	aye

Mr. Adrian D. Joyce stated that he preferred not to vote because of the connection between the acceptance of this offer and the possible acceptance by the Company of his own offer, dated December 30, 1919.

Thereupon the Chairman declared the resolution duly adopted.

Thereupon the following resolutions were made and seconded, -

RESOLVED, That in the opinion of this Board it will be for the best interests of this Company to accept the offer of Mr. Adrian D. Joyce for the transfer to this Company, through stock ownership or otherwise, of the entire properties and businesses of the corporations mentioned in his offer and also the plant and equipment of Mound City Linseed Oil Company, unincorporated, of St. Louis, Missouri, upon the terms and conditions set forth in said offer; and

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to accept said offer on behalf of this Company, and to execute all documents and take all steps in their judgment necessary or proper in order to fully carry out on behalf of this Company the terms of the agreement made by the acceptance of said offer; and

RESOLVED, That the action taken by the officers of this Company, in executing the agreement with National Lead Company relative to Heath & Milligan Manufacturing Company, as of September 30, 1919, be, and the same hereby is, ratified, approved and confirmed.

After full discussion and consideration the foregoing resolutions were submitted to vote of the Directors, who voted thereon as follows, -

George N. Chandler -	aye
H. C. Graham -	aye
R. H. Horsburgh -	aye
Sam H. Moore -	aye
O. A. Hasse -	aye
S. C. Schorndorfer -	aye
S. H. Large -	aye
James H. Dempsey -	aye

Mr. Adrian D. Joyce stated that he refrained from voting thereon because the proposal had been made by him.

Thereupon the Chairman declared the resolutions duly adopted.

Thereupon the Secretary presented to the meeting the following offer from Messrs. Hayden, Miller & Company, -

"Cleveland, Ohio, December 30, 1919.

The Glidden Company,

Cleveland, Ohio.

Dear Sirs:

Upon the conditions hereinafter set forth, the undersigned hereby propose that when and if The Glidden Company shall have been reorganized under the Ohio No Par Value Common Stock Act, in the manner contemplated in the Certificate of Reorganization of said Company, authorized by its stockholders at their meeting held on December 18, 1919, and when and if the unification of the property and business of The Glidden Company with the properties and businesses of other companies shall have been completed in the manner and on the terms set forth in a proposition made to you by Mr. Adrian D. Joyce, under even date herewith, we and our associates will purchase, or cause to be purchased, from your treasury at the price of par plus accrued dividends, if any, twenty thousand two hundred and thirty-eight (20,238) shares of your seven per cent. (7%) preferred stock provided for in the Certificate of Reorganization above mentioned, you to pay us as a commission therefor seven and one-half per cent. (7-1/2%) of the par amount of the stock so purchased.

This offer is conditioned as follows, -

(a) That you shall arrange with the holders of substantially all of the preferred and common shares, which we do not cause to be purchased as above provided, that during the period of at least six (6) months from the date of delivery of said twenty thousand two hundred and thirty-eight (20,238) shares such other stockholders shall not without our approval permit their preferred and common shares to be sold or offered for sale;

(b) That the Transfer Agent and Registrar at Cleveland of the preferred and common stock of The Glidden Company shall be Union Commerce National Bank of Cleveland and The Citizens Savings and Trust Company, and that the Transfer Agent and Registrar at New York shall be the Mercantile Trust Company and The Chase National Bank of the City of New York;

(c) That you will as promptly as possible, and as requested by us so to do, arrange for the listing of your preferred and common shares on the New York Stock Exchange;

(d) That all legal matters in connection with the consummation of your reorganization and the unification of the properties and businesses above mentioned shall be subject to the approval of Messrs.

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Rushmore, Bisbee & Stern, Messrs. Squire, Sanders & Dempsey and Mr. H. B. McGraw, whose charges and expenses shall be paid by you;

(e) That as to The Glidden Company and the companies proposed to be unified with it, there are no contingent obligations, no pending law suits or important claims, no long term employment or other contracts or other conditions which materially modify the figures as to the assets and liabilities of your Company as reorganized and unified, as stated in a tentative consolidated balance sheet, prepared by Messrs. Ernst & Ernst, dated December 27, 1919, and that upon the completion of such reorganization and unification the merged properties will be free of encumbrances.

We understand the existence of the contingent obligation which you have as to the guaranty of preferred dividend on capital stock of The Glidden Stores Company, and we are satisfied to have The Glidden Company assume the obligations as to the acquisition of the Adams & Elting Company property and business, that of The A. Wilhelm Company, and that of the Heath & Milligan Manufacturing Company, mentioned in such proposition of Mr. Joyce and in accordance therewith.

This offer on behalf of ourselves and our associates is upon the understanding that neither you nor we will be bound hereby unless Mr. Joyce's proposition be accepted, unless also our propositions on behalf of ourselves and associates for the purchase of common stock, and this proposition be accepted, in which event the obligations imposed on you and us thereby will be binding upon us both.

Respectfully submitted,

HAYDEN, MILLER & COMPANY

By L. B. Williams (Signed)"

Thereupon the following resolutions were made and seconded, -

RESOLVED, That in the opinion of this Board it will be for the best interests of this Company to accept the offer of Messrs. Hayden, Miller & Company, on behalf of themselves and their associates, to purchase twenty thousand two hundred and thirty-eight (20,238) shares of the seven per cent. (7%) preferred stock of this Company at the price of par plus accrued dividends, if any - they to receive a commission, for the securing of a purchaser or purchasers therefor, equal to seven and one-half per cent. (7-1/2%) of the par amount of the stock so purchased; and

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to advise Messrs. Hayden, Miller & Company of the acceptance of said proposition, and to do all things in their judgment necessary or proper in order to carry out said agreement on behalf of this Company.

After full discussion and consideration the foregoing resolutions were submitted to vote of the Directors, who voted thereon as follows, -

George N. Chandler -	aye
H. C. Graham -	aye
R. H. Horsburgh -	aye
Sam H. Moore -	aye
O. A. Hasse -	aye
S. C. Schorndorfer -	aye
S. H. Large -	aye
James H. Dempsey -	aye

Mr. Adrian D. Joyce stated that he preferred not to vote because of the connection between the acceptance of this offer and the acceptance by the Company of his own offer, dated December 30, 1919.

Thereupon the Chairman declared the resolutions duly adopted.

Thereupon the Secretary presented to the meeting the following offe from Messrs. Hayden, Miller & Company, -

"Cleveland, Ohio, December 30, 1919.

The Glidden Company,

Cleveland, Ohio.

Dear Sirs:

In the event you shall consummate the sale of twenty thousan two hundred thirty-eight (20,238) shares of your seven per cent. (7%)

preferred capital stock in compliance with the terms of the offer of Messrs. Hayden, Miller & Company to you, dated December 30, 1919, we offer on behalf of ourselves and our associates to purchase, immediately after such consummation, seventy-seven thousand nine hundred twenty (77,920) shares of your no par value common stock and to pay you therefor Two Million Three Hundred Thirty-seven Thousand Six Hundred Dollars ($2,337,600.oo).

Very truly yours,

HAYDEN, MILLER & CO. (Signed)"

Thereupon the following resolutions were made and seconded, -

RESOLVED, That in the opinion of this Board it will be for the best interests of this Company to accept the offer of Messrs. Hayden, Miller & Company to purchase, on behalf of themselves and their associates, seventy-seven thousand nine hundred and twenty (77,920) shares of the no par value common stock of the Company for the sum of Two Million Three Hundred Thirty-seven Thousand Six Hundred Dollars ($2,337,600.oo); and

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to advise Messrs. Hayden, Miller & Company of the acceptance of said proposition, and to do all things in their judgment necessary or proper in order to carry out said agreement on behalf of this Company.

After full discussion and consideration the foregoing resolutions were submitted to vote of the Directors, who voted thereon as follows, -

George N. Chandler -	aye
H. C. Grahom -	aye
R. H. Horsburgh -	aye
Sam H. Moore -	aye
O. A. Hasse -	aye
S. C. Schorndorfer -	aye
S. H. Large -	aye
James H. Dempsey -	aye

Mr. Adrian D. Joyce stated that he preferred not to vote because of the connection between the acceptance of this offer and the acceptance by the Company of his own offer, dated December 30, 1919.

Thereupon the Chairman declared the resolutions duly adopted.

Thereupon, on motion, duly made, seconded and unanimously carried, the following resolution was adopted, -

RESOLVED, That, in the event it shall be more convenient, in connection with making adjustments of dividends arising from the issuance of the preferred stock of this Company, for property or for cash pursuant to any of the offers which have been this day accepted, to have the dividends commence on January 1, 1920, the same being a regular dividend date, the officers of this Company be, and they hereby are, authorized to make all arrangements necessary in order to accomplish this result.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolutions were adopted, -

RESOLVED, -

First: That Mercantile Trust Company of the City of New York, New York and Union Commerce National Bank of Cleveland, Ohio, be, and they hereby are, appointed agents of this corporation, each with the title of Transfer Agent, for the transfer of certificates for the preferred and no par value common stock of this corporation authorized in the Certificate of Reorganization of this corporation, approved at the meeting of the stockholders of the Company held December 18, 1919;

Second: That such Transfer Agents be, and they hereby are, authorized to sign as Transfer Agents, when signed by the President or a Vice-president and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of this corporation, certificates for an original issue of sixty thousand (60,000) shares of such preferred capital stock of the par value of One Hundred Dollars ($100.00) each and certificates for an original issue of three hundred nine thousand four hundred (309,400) shares of such no par value common capital stock, and to deliver such certificates to the Registrar of the stock of this corporation in the same city as the Transfer Agent signing said certificates, namely, to The Chase National Bank of the City of New York, in the City of New York, and to The Citizens Savings and Trust Company, in the City of Cleveland, Ohio, for registration, and when countersigned by such Registrar, to deliver the same as hereinafter in this resolution provided; and thereafter, from time to time, to transfer such shares on books kept for that purpose upon the surrender for such transfer of certificates of such stock, and to have registered and to deliver new certificates issued in lieu of certificates so surrendered;

Third: That pending the preparation of definitive certificates for the preferred stock authorized to be signed under paragraph two hereof, interim certificates or warrants may be used and such Transfer Agents be, and they hereby are, authorized to deliver one share in exchange for each of the fifteen thousand (15,000) shares of six per cent. (6%) preferred stock of The Glidden Company outstanding at the time of the approval of the Certificate of Reorganization of this corporation by its stockholders and to deliver certificates or warrants for the remaining shares thereof to the nominees of Adrian D. Joyce, President; the fifteen thousand (15,000) shares of said preferred stock, to be issued in exchange for said fifteen thousand (15,000) shares of issued and outstanding six per cent. (6%) preferred stock aforesaid, are to be issued, signed by the Transfer Agents, only upon the surrender to said Agents, for cancellation, of one share of such six per cent. (6%) preferred stock aforesaid for each share of such new preferred stock provided for in said Certificate of Reorganization as so to be issued; and that pending the preparation of definitive certificates for the no par value common shares so authorized to be signed, interim certificates or warrants may be used and such Transfer Agents be, and they hereby are, authorized to deliver eight (8) shares in exchange for each of the twenty thousand (20,000) par value shares of common stock of The Glidden Company outstanding at the time of the approval of the Certificate of Reorganization of this corporation by its stockholders, and to deliver certificates for the remaining one hundred forty-nine thousand four hundred (149,400) shares thereof to the nominees of Adrian D. Joyce, President; the one hundred sixty thousand (160,000) no par value shares of said common stock to be issued in exchange for twenty thousand (20,000) shares of issued and outstanding common stock having par value are to be issued, signed by the Transfer Agents only upon the surrender to said Agents, for cancellation, of one (1) share of such common stock having par value for each eight (8) shares of such no par value common stock so to be issued;

Fourth: That it is the intention and purpose of this resolution that certificates of stock or warrants of this corporation shall be interchangeably transferable in the City of New York and in the City of Cleveland. The fact of the recording and signing or countersigning of any certificates or warrants shall be advised immediately by mail by the Transfer Agent signing or countersigning the same to the other Transfer Agent, and each Transfer Agent shall be fully protected and held harmless by this corporation by reason of its failure or refusal to transfer any certificates or warrants signed or countersigned by any other Transfer Agent when it shall not have received such notice of the issue, signature or countersignature thereof;

Fifth: That each of said Transfer Agents be, and it hereby is, authorized to open and keep such transfer book or books of this corporation as may be required by law or for its own convenience in the performance of its duties as such Transfer Agent;

Sixth: That specimen signatures of the officers of this corporation, authorized to sign certificates of stock or warrants, as aforesaid, and of the officers of the respective Transfer Agents and Registrars, authorized to sign for said Transfer Agents and Registrars, be lodged forthwith with each of said Transfer Agents to be used by them and each of them for the purpose of comparison with signatures appearing on the certificates of stock or warrants of this corporation presented to them, or either of them, in their respective capacities; and that such Transfer Agents, and each of them, be, and they hereby are, and each of them hereby is, protected and held harmless in recognizing and acting upon any signature believed in good faith to be genuine; and if any officer of the corporation or of any Transfer Agent or Registrar shall no longer be vested with authority to sign for the corporation, or for such Transfer Agent or Registrar, as the case may be, written notice thereof shall immediately be given, -

(a) by the corporation to each Transfer Agent and Registrar; and

(b) by each Transfer Agent to the other Transfer Agent and to each Registrar; and

(c) by each Registrar to the other Registrar and to each Transfer Agent.

Until receipt of such notice, such Transfer Agents shall be fully protected and held harmless in recognizing and acting upon certificates bearing the signature of such officer or a signature believed by them or any of them to be his genuine signature;

Seventh: That when either of said Transfer Agents deems it expedient, it may apply to Rushmore, Bisbee & Stern, whose office is

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at 61 Broadway, New York City, New York, or to Squire, Sanders & Dempsey, Leader-News Building, Cleveland, Ohio, or to Harrison B. McGraw, Citizens Building, Cleveland, Ohio, or to its own counsel for instructions or advice; and for action taken in accordance with such instructions or advice this corporation will acquit and hold it harmless from any and all liability. Neither of said Transfer Agents shall be in any manner liable for any act or omission of the other Transfer Agent;

Eighth: That the said Transfer Agents and each of them be, and they hereby are, and each of them hereby is, authorized and directed from time to time to use such forms of stock certificates or warrants, for the said seven per cent. (7%) preferred capital stock, and for the no par value common capital stock of this corporation, above referred to, as shall be certified to them by the President or a Vice-president of this corporation to have been duly adopted by the Board of Directors of this corporation;

Ninth: That the President or a Vice-president and the Secretary or an Assistant Secretary of this corporation be, and they hereby are, directed to certify copies of these resolutions under the seal of the corporation and to lodge one of such certified copies, together with certified specimen certificates of such stock or warrants, in the form duly adopted by it, copies of the Certificate of Reorganization and of the amendments thereto, and copies of the Regulations, certified by the Secretary under the corporate seal of this corporation, with each of said Transfer Agents, and to duly furnish to each of said Transfer Agents a certified copy of any amendment or amendments that may from time to time be made to such Certificate of Reorganization or to the Regulations.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolutions were adopted, -

RESOLVED, That The Chase National Bank of the City of New York, State of New York, be, and it hereby is, appointed Registrar in the City of New York of the seven per cent. (7%) preferred capital stock of this corporation authorized in its Certificate of Reorganization, consisting of seventy-five thousand (75,000) shares of the par value of One Hundred Dollars ($100.00) each, and of the authorized common capital stock of this corporation, consisting of three hundred and sixty thousand (360,000) shares without nominal or par value; and

FURTHER RESOLVED, That pursuant to such appointment the said The Chase National Bank of the City of New York, as such Registrar be, and it hereby is, authorized and directed to record in its register and sign as Registrar certificates - or, pending preparation of definitive certificates, interim certificates or warrants - for an issue of sixty thousand (60,000) shares of said seven per cent. (7%) preferred stock, when executed by the President or a Vice-president and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of this corporation, and so to record in its register and sign as Registrar, when so executed, certificates - or, in like manner, interim certificates or warrants - for three hundred nine thousand four hundred (309,400) shares of said no par value common stock of this corporation, when signed or countersigned by Mercantile Trust Company, the Transfer Agent of this corporation in the City of New York, and thereupon to deliver said certificates or warrants to said Transfer Agents; and that the said Registrar be, and it hereby is, authorized and directed to register and transfer all such certificates or warrants and to sign and deliver to the Transfer Agent new certificates or warrants accordingly, when the same shall have been similarly executed and signed or countersigned; and

FURTHER RESOLVED, That this corporation lodge with the said Registrar specimen signatures of the officers of this corporation and of said Transfer Agent in the City of New York, and also specimens of stock certificates or warrants adopted by this corporation for its said classes of capital stock; and that in relying upon certificates or warrants in such form purporting to bear signatures of such officers, this corporation will protect the Registrar until written notice has been given it that any or all of said officers, respectively, are no longer authorized to sign; and

FURTHER RESOLVED, That it is the intention and purpose of these resolutions, and of other resolutions to such end duly adopted by the Board of Directors of this corporation, that certificates or warrants of such preferred and no par value common capital stock of this corporation shall be interchangeably transferable and registered in the City of New York and in the City of Cleveland, Ohio, to which end the fact of the recording in its register and of the registration of new certificates or warrants shall be advised immediately by mail by the said Registrar in the City of New York

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to The Citizens Savings and Trust Company, the Registrar of such stock certificates or warrants in the City of Cleveland, Ohio, and that such Registrar shall also immediately advise the said The Chase National Bank of the City of New York by mail of the fact of the recording in its register and signing by it as Registrar of such certificates or warrants, and each Registrar shall be fully protected and held harmless by this corporation by reason of its failure or refusal to register and sign as Registrar any certificates or warrants registered and signed by the other Registrar when it shall not have received notice of the registration or signing of such certificates; and

FURTHER RESOLVED, That the proper officers of this corporation be, and they hereby are, and each of them hereby is, empowered and directed to do any and all things deemed by them or any of them necessary, proper or advisable to effectuate the intents and purposes of the foregoing resolutions; and

FURTHER RESOLVED, That the President or a Vice-president and the Secretary be, and they hereby are, directed to certify a copy of these resolutions under the seal of this corporation and to lodge the same with said The Chase National Bank of the City of New York, together with a certified copy of the Certificate of Reorganization and all amendments thereto and a certified copy of the Regulations of this corporation together with all amendments thereto; also certified specimens of stock certificates or warrants adopted by this corporation.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolutions were adopted, -

RESOLVED, That The Citizens Savings and Trust Company, of Cleveland, Ohio, be, and it hereby is, appointed Registrar in the City of Cleveland of the seven per cent. (7%) preferred capital stock of this corporation, consisting of seventy-five thousand (75,000) shares of the par value of One Hundred Dollars ($100.00) each, and of the common capital stock of this corporation, consisting of three hundred and sixty thousand (360,000) shares without nominal or par value; and

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FURTHER RESOLVED, That pursuant to such appointment, the said The Citizens Savings and Trust Company, of the City of Cleveland, Ohio, as such Registrar, be, and it hereby is, authorized and directed to record in its register and sign as Registrar, certificates - or, pending preparation of definitive certificates, interim certificates or warrants for an issue of sixty thousand (60,000) shares of said preferred capital stock and certificates - or, in like manner, interim certificates or warrants - for an issue of three hundred nine thousand four hundred (309,400) shares of said common capital stock when executed by the President or a Vice-president and the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of this corporation, and signed or countersigned by Union Commerce National Bank of Cleveland, Ohio, the Transfer Agent of this corporation in the City of Cleveland, and thereupon to deliver said certificates or warrants to said Transfer Agent, and that the said Registrar be, and it hereby is, authorized and directed to register and transfer all such certificates or warrants and to sign and deliver to the Transfer Agent new certificates or warrants accordingly when the same shall have been similarly executed and signed or countersigned; and

FURTHER RESOLVED, That this corporation lodge with the said Registrar specimen signatures of the officers of this corporation and of the said Transfer Agent in the City of Cleveland, and also specimens of stock certificates or warrants adopted by this corporation for its said classes of capital stock; and that in relying upon certificates or warrants in such form purporting to bear signatures of such officers, this corporation will protect the Registrar until written notice has been given it that any or all of said officers, respectively, are no longer authorized to sign; and

FURTHER RESOLVED, That it is the intention and purpose of these resolutions and of other resolutions to such end duly adopted by the Board of Directors of this corporation that certificates (or warrants) of the said preferred and common capital stock of this corporation shall be interchangeably transferable and registered in the City of New York and in the City of Cleveland, to which end the fact of the recording in its register and of the registration of new certificates or warrants shall be advised immediately by mail by the said Registrar in the City of Cleveland to The Chase National Bank of the City of New York, the Registrar of such stock certificates or warrants in the City of New York. Such Registrar in the City of New York shall also immediately advise the said The Citizens Savings and Trust Company, the Registrar in the City of Cleveland, by mail, of the fact of the recording in its register and signing by it as Registrar of new certificates, and each Registrar shall be fully protected and held harmless by this corporation by reason of its failure or refusal to register and sign as Registrar any certificates or warrants registered and signed by the other Registrar when it shall not have received notice of the registration or signing of said certificates or warrants; and

FURTHER RESOLVED, That the proper officers of this corporation be, and they hereby are, and each of them hereby is, empowered and directed to do any and all things deemed by them or any of them necessary, proper or advisable to effectuate the intents and purposes of the foregoing resolutions; and

FURTHER RESOLVED, That the President or a Vice-president and the Secretary be, and they hereby are, directed to certify a copy of these resolutions under the seal of this corporation and to lodge the same with said The Citizens Savings and Trust Company, of the City of Cleveland, together with a certified copy of the Certificate of Reorganization of this corporation and all amendments thereto, and a certified copy of the Regulations of this corporation, together with all amendments thereto, also certified specimens of stock certificates or warrants adopted by this corporation.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted, -

RESOLVED, That application be made to the New York Stock Exchange for listing of preferred and common stock of The Glidden Company and that Mr. Adrian D. Joyce, President, and Mr. R. H. Horsburgh, Secretary and Treasurer, be designated by the Company to appear before the Committee of Stock List of said Exchange with authority to make such changes in said applications or agreements in regard thereto as may be necessary to conform with the requirements for listing.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted, -

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to execute all documents and to take all steps in their judgment necessary or proper in order to register and qualify The Glidden Company in Pennsylvania as a foreign corporation, including the execution of a power of attorney authorising the Secretary of the Commonwealth of Pennsylvania, and his successor in office, to be the true and lawful attorney and authorized agent of The Glidden Company upon whom all lawful process in any proceeding against it may be served, and agreeing that service of process upon the Secretary of the Commonwealth of Pennsylvania shall have the same legal force and validity as if served upon The Glidden Company and that the authority for such service of process shall continue in force as long as any liability remains outstanding against The Glidden Company in the Commonwealth of Pennsylvania.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted, -

RESOLVED, That this Company having been admitted or having applied for admission to transact business in the State of Louisiana, in conformity with the laws thereof, hereby makes, constitutes and appoints W. S. Flynt, 424 Josephine Street, New Orleans, its true and lawful attorney in and for the State of Louisiana, with the powers hereinafter set forth; and hereby authorizes the President and Secretary, under the corporate seal of the Company to file a written declaration in the office of the Secretary of State, setting forth the place or locality of the domicile of this corporation, the place or places in the State of Louisiana where it is doing business, and the name of its agent in said State upon whom process may be served, and for said purpose particularly does hereby authorize the said President and Secretary, under the corporate seal of the Company to make, constitute and appoint W. S. Flynt, of the City of New Orleans, Louisiana, its true and lawful attorney, in and for the State of Louisiana, on whom all process of law, whether mesne or final, against said Company may be served in any action or special proceedings against said Company in the State of Louisiana, subject to and in accordance with all the provisions and statutes and laws of said State of Louisiana, now in force, and such other Acts as may hereafter be passed, amendatory thereof and supplementary thereto; and the said attorney to be duly authorized and empowered, as the agent of said Company, to receive and accept service of process, in all cases as provided for by the laws of the State of Louisiana, and such service to be deemed valid personal service and binding upon this Company, aggreably to Article 264 of the Constitution of Louisiana, and in compliance with Act. No. 267 of 1914. Said appointment is to continue in force for the period of time, and in the manner provided for by the Statutes of the State of Louisiana, and until another attorney shall be duly and regularly substituted.

Thereupon, on motion duly made, seconded and unanimously carried, the following resolution was adopted, -

RESOLVED, That the officers of this Company be, and they hereby are, authorized and directed to execute all documents and to take all steps in their judgment necessary or proper in order to register and qualify The Glidden Company in Minnesota as a foreign corporation, including the execution of a power of attorney appointing W. J. Bland, of 413 Wacouta Street, St. Paul, Minnesota, as the agent and attorney of this Company who is authorized to accept service of process and upon whom service of process may be had in any action to which this Company may be a party in such manner that service on said agent shall be taken and held to be personal service upon this Company, said appointment to be and continue in force for the period of time and manner provided by Sections 6206, 6207, 6208, General Statutes of Minnesota, 1913, and until another attorney shall be substituted and appointed, and the appointment of W. J. Bland as agent shall be revoked.

Thereupon, on motion duly made, seconded and unanimously carried, the meeting was adjourned to reconvene at the conclusion of the adjourned stockholders' meeting which is to be held forthwith.

Secretary.

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Batch File: 00002171.PRS
User Name: ADMINISTRATOR
Project Name: GLIDDEN

ADJOURNED SPECIAL MEETING OF THE STOCKHOLDERS OF THE GLIDDEN COMPANY, Held at the Union Club, Cleveland, Ohio, on Tuesday, December 30, 1919, at eight o'clock P. M., pursuant to adjournment.

The following stockholders were present in person, -

Adrian D. Joyce
George N. Chandler
H. C. Graham
R. H. Horsburgh
Sam H. Moore
O. A. Hasse
S. C. Schorndorfer
S. H. Large
James H. Dempsey

In addition thereto Messrs. James H. Dempsey, R. H. Horsburgh and O. A. Hasse represented as proxies all the other persons whose names are listed in the minutes of the special meeting of the stockholders held on December 18, 1919 as having been present thereat in person or by proxy, and also Mr. J. C. Scobell as the holder of forty-two (42) shares of common stock. The total amount of stock represented in person or by proxy was twenty thousand (20,000) shares of common stock, constituting all of the outstanding shares of common stock of the Company, and fourteen thousand eight hundred and ninety (14,890) shares of preferred stock.

The President of the Company, Mr. Adrian D. Joyce, presided and the Secretary, Mr. R. H. Horsburgh, kept the minutes of the meeting.

The minutes of the adjourned special meeting of the Board of Directors this day held were presented and read in full to the meeting.

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After full discussion and consideration, upon motion duly made, seconded and unanimously carried, by vote of all the stockholders present in person or by proxy the following resolutions were adopted, -

RESOLVED, That the action taken by the Board of Directors of this Company, in authorizing the acceptance of the offer made by Messrs. Hayden, Miller & Company on behalf of themselves and their associates to purchase nineteen thousand four hundred and eighty (19,480) shares of the no par value common stock of this Company for the sum of Ninety-seven Thousand Four Hundred Dollars ($97,400.oo), be, and the same hereby is, ratified, approved and confirmed; and

RESOLVED, That the action taken by the Board of Directors of this Company, in authorizing the acceptance of the offer of Mr. Adrian D. Joyce for the transfer to this Company, through stock ownership or otherwise, of the entire properties and businesses of the corporations mentioned in his offer, dated December 30, 1919, and also the plant and equipment of Mound City Linseed Oil Company, unincorporated, of St. Louis, Missouri, upon the terms and conditions set forth in said offer, dated December 30, 1919, be, and the same hereby is, ratified, approved and confirmed; and

RESOLVED, That the action taken by the Board of Directors of this Company, in ratifying the execution by the officers of this Company of the agreement with National Lead Company relative to Heath & Milligan Manufacturing Company, as of September 30, 1919, be, and the same hereby is, ratified, approved and confirmed; and

RESOLVED, That the action taken by the Board of Directors of this Company, in authorizing the acceptance of the offer made by Messrs. Hayden, Miller & Company, on behalf of themselves and their associates, dated December 30, 1919, to purchase twenty thousand two hundred and thirty-eight (20,238) shares of the seven per cent. (7%) preferred stock of this Company at the price of par plus accrued dividends, if any - they to receive a commission for the securing of a purchaser or purchasers therefor equal to seven and one-half per cent. (7-1/2%) of the par amount of the stock so purchased, be, and the same hereby is, ratified, approved and confirmed; and

RESOLVED, That the action taken by the Board of Directors of this Company, in authorizing the acceptance of the offer made by Messrs. Hayden, Miller & Company, on behalf of themselves and their associates, to purchase seventy-seven thousand nine hundred and twenty (77,920) shares of the no par value common stock of the Company for the sum of Two Million Three Hundred Thirty-seven Thousand Six Hundred Dollars ($2,337,600.00), be, and the same hereby is, ratified, approved and confirmed; and

RESOLVED, That all other actions taken by the Board of Directors of this Company at their adjourned special meeting this day held, as set forth in the minutes thereof, be, and the same hereby are, fully ratified, approved and confirmed; and

RESOLVED, That, in giving the foregoing ratifications of the actions taken by the Board of Directors of this Company, the stockholders hereby expressly consent to a modification of the action taken by them at their special meeting held on December 18, 1919, so that the amount of no par value common stock reserved for the purpose of making sale thereof from time to time to deserving employes shall be fifty thousand six hundred (50,600) shares, instead of sixty thousand (60,000) shares as provided in the resolutions adopted in regard thereto at said meeting of December 18, 1919.

Thereupon, on motion duly made, seconded and unanimously carried, by vote of all of the stockholders the following resolution was adopted, -

RESOLVED, That the Regulations of this Company be, and the same hereby are, amended to read as follows:

REGULATIONS OF THE GLIDDEN COMPANY.

ARTICLE I.

Meeting of Stockholders

Section 1. Annual Meeting. The annual meeting of the stockholders of this Company, shall be held at the general offices of the Company, in the City of Cleveland, Ohio, on the first Friday or Saturday (whichever day may be selected by the President) in May, in each year, beginning with the year 1920, at three o'clock P. M. A Board of Directors shall be elected thereat, and such other business transacted as may be brought before the meeting. In the event that the date fixed for such meeting shall fall on a legal holiday the meeting shall be called and held on the next succeeding business day.

Section 2. Order of Business. At the Annual Stockholders' Meetings, the order of business shall be as follows:

First. Roll call of the stockholders by the Secretary.

Second. Reading of the minutes of the previous meeting, and acting thereon.

Third. Submission of annual reports.

Fourth. Miscellaneous reports.

Fifth. Unfinished business.

Sixth. Election of directors.

Seventh. New or miscellaneous business.

N. B. This order of business may be changed by affirmative vote of the holders of a majority of the stock present in person or by proxy.

Section 3. Special Meetings. Special meetings of the stockholders of this company may be held at such times and places as may be ordered by the Board of Directors or by the holders of a majority in amount of the stock at the time entitled to voting privileges.

Section 4. Notice. Notice of any annual or special meeting of the stockholders shall be given to each stockholder, appearing as such upon the books of the Company, at the time entitled to voting privileges, by mailing the same to said stockholder's address appearing upon such books, at least ten days prior to the date of such meeting. The notice herein provided for may be waived at any time by the holders of all of the stock of the Company.

Section 5. Quorum. At any such meeting the holders of a majority in amount of the stock issued and outstanding entitled to voting privileges shall constitute a quorum for the transaction of business.

ARTICLE II.

Board of Directors

Section 1. Election and Tenure of Office. The business and affairs of this Company shall be conducted, managed and controlled by a Board of Directors consisting of twelve (12) members, who shall be elected by ballot of the stockholders from their own number, at the annual meeting in each year, and who shall hold office for one year and until their successors are elected and qualified. If such election be not held at an annual meeting, it may be held at a special meeting of the stockholders called for the purpose.

Section 2. Organization. The Board of Directors shall hold their first meeting after their election immediately after the adjournment of the annual meeting of stockholders and shall at such meeting organize the board by electing a president, one or more vice-presidents, a secretary and a treasurer.

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held on the second Friday or Saturday (whichever day may be selected by the President) of February, May, August and November, in each year, at the hour of three o'clock P. M., and at such other times as may be called by the President of the Company. In the event that the date fixed for such a meeting shall fall on a legal holiday the meeting shall be called and held on the next succeeding business day.

Section 4. Special Meetings. Special Meetings of the Board of Directors shall be held upon the call of the President or any three directors upon three days notice, by letter or telegram.

Section 5. Vacancies. Vacancies occurring in the Board of Directors may be filled by election by the remaining directors until the next annual meeting of the stockholders.

ARTICLE III.

Officers

Section 1. Names. The officers of this Company shall be a president, one or more vice-presidents as elected or appointed, a secretary and a treasurer. Persons not directors of the Company may be appointed by the Board of Directorsae special vice-presidents for the performance of certain duties assigned to them by the Board of Directors, but such special vice-presidents shall not be authorized to act as president. The offices of secretary and treasurer may be held by one and the same person as the Board of Directors may determine.

The Board of Directors shall have authority to create such other offices and positions as they may deem advisable and elect or appoint the incumbents thereof.

Section 2. Election and Tenure of Office. Such officers shall be elected by the Board of Directors, and shall hold their offices until their successors are elected and qualified.

Section 3. Compensation. Such officers shall be paid such salaries or compensation as the Board of Directors may determine.

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ARTICLE IV.

Duties of Officers

Section 1. President. The President shall be the principal executive officer of the Company, and, under the control of the Board of Directors, shall have charge and control of the business and affairs of the Company, shall sign and acknowledge all deeds and execute all other instruments necessary for the transaction of the business of the Company, shall transact all such business as is usually transacted by the president of a corporation, and shall perform such other duties as the Board of Directors may require.

Section 2. Vice-Presidents. It shall be the duty of the Vice-Presidents (other than special vice-presidents, not Directors, appointed as provided in Article III, Section 1), in the order of their election, to perform all the duties of the President in case of the latter's absence or disability, or when circumstances prevent the latter from so doing, and such other duties as the Board of Directors shall require.

Section 3. Secretary. It shall be the duty of the Secretary to keep an accurate record of the proceedings of the stockholders and directors; to give all notices required by law or these regulations; to keep proper books of account; on the expiration of his term of office to deliver the books, papers and property of the Company into the possession of his successor or the President and in general to perform all the duties usually pertaining to said office of secretary, and such other duties as the Board of Directors shall require.

Section 4. Treasurer. The Treasurer shall receive and safely keep all moneys, checks, notes or drafts received by the Company belonging to it and make proper deposit of the same in the name of the Company in such bank or banks as may be designated by the Board of Directors. He shall disburse said moneys under the direction of the Board of Directors; shall keep accurate account of the finances of the Company in books to be provided by him for that purpose, shall hold the same open for inspection and examination by the directors and any committee of stockholders appointed for such inspection, and shall present abstracts of the same at the annual meetings of the stockholders, or at any other meetings when requested; shall at the termination of his term of office deliver all moneys and other property of the Company into the possession of his successor or the President, and generally shall perform all duties usually pertaining to said office of Treasurer, and such other duties as the Board of Directors shall require.

Section 5. Other Officers and Agents. The Board of Directors shall have power to prescribe the duties of other officers and agents appointed by it.

ARTICLE V.

Executive Committee

The President, Vice-President, (if at the time the Company has more than one vice-president, this provision shall be deemed to mean the vice-presidents, - other than special vice-presidents, not directors, appointed as provided in Article III, Section 1, - in the order of their election), and the Treasurer, shall together constitute an executive committee which shall, in the interim between meetings of the Board of Directors, exercise all of the powers of that body in accordance with the general policy of the Company and the instructions of said Board, subject to the limitation, however, that said committee shall not be empowered to sell any real estate or any substantial portion of the Company's plant or property, or to obligate the Company for new construction, machinery and supplies in excessof the ordinary current requirements of the business of the Company, unless specially authorized by the Board of Directors.

Meetings of the executive committee shall be held on the call of the President or of any two members of the committee. All members of the committee shall be notified of its meetings, and a majority of its members shall constitute a quorum.

The executive committee shall keep a record of its meetings and transactions which shall at all times be open to the inspection of any director.

ARTICLE VI.

Certificate of Stock

Transfers and Proxies

Section 1. Each stockholder shall be entitled to a certificate or certificates of his paid up stock in the Company, signed by the President or a Vice-President, sealed with the corporate seal and attested by the Secretary or Assistant Secretary; transferable only on the books of the Company by the stockholder in person or by attorney, on surrender of such certificate or certificates and the payment of all dues on the same. Transfer books shall be closed for fifteen days next preceding each annual meeting or special meeting of the stockholders.

Section 2. Proxies. A stockholder may, through a written proxy, authorize another person to vote for him at all stockholders' meetings, which proxy must be filed with the Secretary before the person authorized thereby can vote thereunder. The person so authorized need not be a stockholder.

ARTICLE VII.

Corporate Seal

The corporate seal of this Company shall be circular in form, and around the margin shall contain the words "The Glidden Company, Ohio" and across the center the words "Corporate Seal."

ARTICLE VIII.

Signing of Checks, Notes, Etc.

All checks, notes and other obligations or evidences of indebtedness of the Company shall be drawn and signed by the Treasurer and countersigned by the President, or in the absence of either one thereof by another officer in his place, or in the absence of both thereof by any two officers of the Company. The Board of Directors may also from time to time designate other officers or persons who shall be empowered to sign or counter-sign checks, notes or other obligations or evidences of indebtedness.

ARTICLE IX.

Fiscal Year

The fiscal year of this Company shall correspond with the calendar year.

ARTICLE X.

Amendments

These regulations may be altered, repealed or amended by the consent in writing of two-thirds of the outstanding capital stock at the time entitled to voting privileges, or at any annual meeting of the stockholders or meeting called for that purpose, by the vote of the holders of a majority of the outstanding capital stock at the time entitled to voting privileges; provided, however, that no alteration, amendment or change shall be made in these regulations which shall be prejudicial to the rights of the preferred stockholders, as set forth in the Certificate of Reorganization of the Company, or any amendments thereof.

The meeting next considered the election of three new Directors to fill the additional places on the Board created by the increasing of the Board from nine to twelve members, as above provided.

Messrs. E. R. Tinker, Jr., J. R. Nutt and Otto Miller, each being a stockholder in the Company, were placed in nomination. Upon motion, duly made, seconded and unanimously carried, the Secretary was directed to cast the ballot of all of the stockholders in favor of their election. Said ballot having been cast by the Secretary, the President declared Messrs. E. R. Tinker, Jr., J. R. Nutt and Otto Miller to be duly elected Directors of The Glidden Company.

There being no further business to transact, upon motion duly made, seconded and unanimously carried, the meeting was adjourned to reconvene at the office of Messrs. Squire, Sanders & Dempsey, 1201 Leader-News Building, Cleveland, Ohio, on Thursday, January 8, 1920, at four-thirty o'clock P. M.

C H Shrebrig
Secretary.

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