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

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

The following Directors were present:

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

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

Copies of minutes of the November meeting of the Board of Directors having been mailed to each Director, the Directors present, upon motion duly made and seconded, unanimously agreed to dispense with the reading of the minutes and approved them as they appeared in the copies received by them.

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>Branch Development Committee</u>

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

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

<u>Pension Committee</u>

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

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

<u>Officers</u>

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

Donations Committee

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

Patent Committee

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

Research Committee

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

Paint Labeling Committee

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

Food Labeling Committee

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

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

The Board, upon motion duly made and seconded, unanimously approved the Donation Committee's December 6, 1955 report for the fiscal year 1955 as submitted to the Directors by Mr. W. G. Phillips, Chairman of this Committee.

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

> RESOLVED, that a certified copy of the Articles of this Company together with all amendments thereto be filed with the Secretary of State of the State of Wisconsin with a request that a certificate be issued authorizing this Company to transact business in the State of Wisconsin; and
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> FURTHER RESOLVED, that the proper officers of this Company be and they are hereby authorized and directed to execute and file in the office of the Secretary of State of the State of Wisconsin any and all statements and documents required by law and to do any and all things necessary or incident thereto; and
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> FURTHER RESOLVED, that the C. T. Corporation System, 900 Gay Building, 16 N. Carroll Street, Madison 3, Wisconsin, is hereby designated and appointed by this Company as its registered agent in the State of Wisconsin.

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

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

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

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