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, 900 Union Commerce Building, Cleveland, Ohio, on Thursday, December 10, 1959, at 11:25 A.M.

The following directors were present:

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

Mr. R. L. Lozon, Director of Purchases and Trade Relations, was present at the meeting during consideration of the General Purchasing Department's report.

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

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

The Chairman announced that the meeting would proceed with the election of officers to serve until the next Annual Directors Meeting and that nominations would be received. Whereupon, the following officers of the Company were nominated:

Dwight P. Joyce - Chairman of the Board and President
B. W. Maxey - Vice President--Finance
Alexander D. Duncan - Vice President
Harvey L. Slaughter - Vice President
Willard C. Lighter - Vice President
John H. Weeks - Vice President--Personnel
George M. Halsey - Vice President
George S. Warner - Vice President
W. David Stallcup - Vice President
William von Fischer - Vice President--Research
James W. Pollard, Jr. - Vice President--Engineering
Robert D. Horner - Secretary and General Counsel
William G. Phillips - Treasurer
Donald E. Erskine - Controller
Richard K. Dutton - Assistant Secretary

On motion 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 Chairman announced that he had appointed Messrs. Thomas N. Armel, James L. Beauchamp, Robert B. Simpson, and Herman F. Winger regional vice presidents of the Paint Division, with authority to use the title "Regional Vice President--Paint Division" in connection with their divisional management responsibilities. These appointments were, on motion made and seconded, unanimously approved by the Directors.

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

Dwight P. Joyce, Chairman
Willard C. Lighter
B. W. Maxey
Alexander D. Duncan
Robert D. Horner

Messrs. Harvey L. Slaughter and John H. Weeks were also nominated to serve, respectively, as first and second alternate members of the Executive Committee in the absence of one or more of the regular members of the Committee from any meeting.

On motion 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.

On motion 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
Alexander D. Duncan
Harvey L. Slaughter
Willard C. Lighter
William P. Smith

On motion made, seconded and unanimously carried, the following directors were elected to serve as members of the Stock Option Committee:

John H. Weeks - Chairman
B. W. Maxey
Alexander D. Duncan
Harvey L. Slaughter
Willard C. Lighter
William P. Smith

On motion made, seconded and unanimously carried, the following Branch Development Committee was elected to carry out the Master Plan for Development of Branches approved by the Directors in July 1954:

Alexander D. Duncan - Chairman
William G. Phillips
Paul W. Neidhardt
William D. Kinsell
William G. Wickham
Robert F. Groves
L. D. Golden, Jr. - Secretary
James K. Stalker (Alternate for Mr. Phillips)
Willard P. Stetzelberger (Alternate for Mr. Wickham)

The Chairman announced that he had appointed the following management committees to serve until the next Annual Directors Meeting. These appointments were, on motion made and seconded, unanimously approved by the Directors:

FUTURE PROFITS COMMITTEE

Dwight P. Joyce, Chairman
Willard C. Lighter
B. W. Maxey
G. M. Halsey
Dr. William von Fischer
Robert E. Dorfmeyer, Secretary

PENSION COMMITTEE

B. W. Maxey, Chairman
John H. Weeks
William G. Phillips
Harvey L. Slaughter
Chester A. Leach
William P. Smith
Waldo E. Van Fleet (Alternate for Mr. Leach)

CORPORATE ADVERTISING COMMITTEE

B. W. Maxey, Chairman
Tully E. Turney
Robert R. Augsburger, Secretary
William D. Kinsell
George F. Greve
Robert B. Woodward (Alternate for Mr. Kinsell)

PATENT COMMITTEE

Glenn H. Davidson, Chairman
Charles E. Carney
Robert D. Horner
Dr. Joseph P. Bain
Marvin Cochran
Dr. William von Fischer
Dr. Harry J. Kiefer
Gerald G. Christensen
Dr. Reuben Roseman

RESEARCH COMMITTEE

Dr. William von Fischer, Chairman
Marvin Cochran
Dr. B. W. Allan
Dr. Joseph P. Bain
Edward Schulte
Dr. Reuben Roseman
M. H. Douthitt

DONATIONS COMMITTEE

William G. Phillips, Chairman
Paul W. Neidhardt
Harvey L. Slaughter
George S. Warner
Robert R. Augsburger, Secretary

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FOREIGN TRADEMARK COMMITTEE
William G. Phillips, Chairman
L. D. Golden, Jr.
Fred S. Valles, Secretary

PAINT LABELING COMMITTEE
Roger H. Burgess, Chairman
Theodore M. Steppart
Tully H. Turney
C. H. Rundell, Secretary

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

CAPITAL EXPENDITURES SCREENING COMMITTEE
Willard C. Lighter, Chairman
William G. Phillips
Donald E. Erskine

The Chairman reported that according to preliminary operating statements he had received prior to the meeting, profits had decreased during the month of November. Net income for the first fiscal quarter ended November 30, 1959 was approximately $1,415,381, or 61¢ per share, compared with $1,754,057 or 76¢ per share in the same period in the preceding year. He pointed out that results for the 1959 quarter reflected effects of the steel strike and increased selling and administrative expenses, which were largely for advertising and branch expansion. These increased expenditures were expected to produce higher sales and earnings in the later months of fiscal 1960. Each of the operating Vice Presidents gave a brief report of predicted profits for his Division during the balance of the fiscal year.

Due to the short period of time since the November meeting of the Board of Directors, the report of the Treasurer, Mr. W. G. Phillips, on the status of the Company's cash position and its accounts receivable was carried over for consideration at the January 1960 meeting. Mr. G. S. Warner stated that current inventories of all Divisions appeared to be at satisfactory levels.

At 11:45 A.M. the meeting was recessed for luncheon and reconvened at 1:30 P.M.

Consideration was given to the monthly report of the General Purchasing Department on developments pertaining to the price and availability of principal raw materials purchased by the Company. Mr. R. L. Lozon, Director of Purchases and Trade Relations, was present during consideration of this report.

A revised policy statement pertaining to the Company's corporate research program, dated December 4, 1959, and addressed by Mr. W. C. Lighter to each of the directors, was discussed and, on motion made and seconded, unanimously approved. The policy statement approved by the Board provides for adoption of certain procedures advocated by Mr. Lighter whereby top management can be kept currently informed of technical developments and will thereby be in a position to better control total research expenditures and the Company's headquarters research program.

The Chairman and Mr. G. M. Halsey, Vice President--Chemical Divisions, reported that Industrias Quimicas Basicas de Mexico, S.A., had been unable to obtain permission from the Mexican government to construct a titanium dioxide plant in Mexico pursuant to Agreements entered into with the Company and its wholly-owned Venezuelan subsidiary, Glidden International, C.A., as of August 5, 1957, and that E. I. duPont deNemours & Company was proceeding with plans for construction of such a plant in Mexico.

Mr. Halsey reported that the Technological Assistance and Service Agreement between Glidden International, C.A. and N. V. Billiton Maatschappij, a Netherlands corporation, approved by the Directors at the November 24, 1959 meeting, had been executed by both companies under date of December 3, 1959, that initial disclosures had been made to Billiton at The Hague, Netherlands, and that Billiton's check for $200,000, due upon execution of the Agreement, had been received.

Mr. A. D. Duncan, Vice President--Paint Division, stated that a proposal for the acquisition by Glidden International, C.A. of a paint manufacturing facility in Panama was under consideration and would be submitted to the Directors at a later meeting.

The Board reviewed the Secretary's monthly report dated December 8, 1959, on matters on which Directors and/or Executive Committee action had been taken and on which other action was pending.

There being no further business to come before the Directors, the meeting was adjourned at 2:45 P.M.