MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GLIDDEN COMPANY

Minutes of a special meeting of the Board of Directors of The Glidden Company, held pursuant to call of the President, at the office of the Company, Cleveland, Ohio, on the 28th day of June, 1924, at 9:30 o'clock A.M.

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

The following members of the Board were present:

Adrian D. Joyce	R. H. Horsburgh
J. P. Harris	O.A. Hasse
R. W. Levenhagen	H. R. Hamilton
P. L. F. Elting	F. A. Glidden

Harold T. Clark

constituting a quorum.

The absent members were Messrs. E. R. Tinker, Howard Elting and L. B. Williams.

Mr. Joyce read the financial statement and report of operations for the period to May 31st, 1924. The directors expressed gratification over the showing made by the company in the light of existing conditions.

The directors had previously been fully informed of Mr. Joyce's efforts to acquire the property of the Shasta Zinc & Copper Company, known as the Shasta Mine and Smelter, at Winthrop, California and had authorized him to conduct negotiations. Mr. Joyce reported the result of his visit to the mine and submitted reports from a number of prominent authorities showing that the mine and smelter could be operated profitably. He also explained that the property could be acquired without any cash outlay on the part of The Glidden Company for initial expenses, for repairs, rehabilitation of the property, etc., through an arrangement he would make, subject to the approval of the directors, whereby the company could trade its Kostner Avenue property in Chicago for the common stock of the Shasta Zinc & Copper Company and one fourth the common stock of the Euston Lead Company.

Mr. Joyce gave a description of the property of the Euston Lead Company at Scranton, Pa., which company has a successful and quick process for the production of white lead. He pointed out that in the same trade the company could acquire about one fourth of the common capital stock of the Euston Lead Company and felt confident of later being able to acquire the remaining stock if in the judgment of the directors that course was wise.

After considerable discussion and after the various individual directors had declared themselves favorable to the exchange, the following resolution was upon motion duly made and adopted by all directors present except Mr.

P. L.F. Elting, who did not vote.

WHEREAS, in the opinion of this Board, the property hereinafter described, which is subject to the lien of the mortgage from this Company to The Union Trust Company and Grover H. Hull, Trustees, dated September 1, 1921, cannot be advantageously used in the proper and judicious operation of the business of the Company and it is advisable to sell and dispose of the same for the considerations hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED, That the President or Vice-President and Secretary or Assistant Secretary of this Company be and they are hereby authorized and directed, in consideration of the sum of Three Hundred Eighty-six Thousand ($386,000.00) Dollars, to sell to P. L. F. Elting, or his nominees, the following described property:

SITUATE in the City of Chicago, County of Cook and State of Illinois, described as follows:

That part of the East half of the Southwest quarter of Section fifteen (15), in Township thirty-nine (39) North, Range Thirteen (13), East of the Third Principal Meridian, described as follows: to-wit - Commencing on the North Line of the Chicago Great Western Railroad, at the point of intersection with the East line of said South West quarter, and running thence West along the North line of said Railroad, six hundred and sixty-seven and twenty-five one hundredths (667.25) feet, more or less, to the centre line of South Forty-fifth Avenue (formerly West Forty-fifth Street); thence North along said center line of said South Forty-fifth Avenue to the point of intersection of said centre line, with the centre line extended, of the sixteen (16) foot alley lying South of and adjoining Lots One (1) to twenty-four (24), both inclusive, in O. O. Fox's Colorado Avenue Addition to Chicago, in said South-West quarter; thence East and North-Easterly along said centre line of said alley, to a point in said East line of said South-West quarter intersected by said centre line, extended, of said alley; and running thence South along said East line of said South-West quarter, to the place of beginning also lots one (1) to twenty-four (24), both inclusive, in said O. O. Fox's Colorado Avenue Addition to Chicago, in the South-West quarter of Section fifteen (15) aforesaid, reference being had to the Map of said Addition, which was recorded in the Recorder's office of Cook County, Illinois, on August 12th, 1889, as Document Number 1141384.

AND RESOLVED, That upon receipt of the consideration above mentioned, said officers be and they are hereby authorized and empowered to execute, acknowledge and deliver a proper instrument of conveyance of said real estate, and to thereupon deposit the consideration received therefor with The Union Trust Company, designated as the corporate Trustee in the aforesaid mortgage or deed of trust of September 1,1921,

AND RESOLVED, That said Trustees be and they are hereby requested to execute, acknowledge and deliver such instruments as may be necessary to release the property hereinbefore described from the lien and operation of said mortgage of September 1,1921,

AND RESOLVED, That said Corporate Trustee be and it is hereby further requested to pay over to the Company in the person of its President or Treasurer, out of the moneys so deposited with it, representing the proceeds of the sale of said property, sums equal to expenditures which have been made by the Company for the purchase of other real estate, buildings and equipment, which have become subject to the lien and operation of said mortgage, as set forth in a certificate or certificates which may be presented to said trustee by the officers of the Company, all as more specifically provided in Section 2 of Article IV of said mortgage,

AND RESOLVED, That said officers be and they are hereby authorized to expend the moneys received from the sale of such property, or so much thereof as may be necessary, in the purchase of the following stocks:

The entire Common Capital stock of the California Zinc Company, a California corporation.

Five Thousand Two Hundred and Eight (5208) shares of the Common Capital stock of the Euston Lead Company, a Pennsylvania corporation, having an authorized capital stock of Twenty Thousand (20,000) shares of Common stock without nominal or par value

AND RESOLVED, that said officers be and they are hereby authorized to take all steps in their judgment necessary or proper in order to fully carry out the intent of the foregoing resolutions.

Owing to the fact that Mr. Williams found it impossible to attend the meeting because of absence from the city, Mr. Joyce explained the Shasta and Euston Lead deal to him prior to his departure and Mr. Williams was heartily in favor of the deal and requested that a memorandum to this effect be recorded in the minutes of the meeting.

Director Hamilton explained to the meeting how hard Mr. Joyce had worked on the Shasta deal and how painstaking he had been in getting complete data and reports from experts and other sources, in order that the directors could intelligently make a decision. He thereupon offered a resolution thanking Mr. Joyce for the unusually good work he had done in arranging a satisfactory deal and for his untiring efforts in connection with it. This resolution was seconded and unanimously carried.

Mr. Horsburgh explained to the meeting that since the last meeting additional old preferred stock had been exchanged for Prior Preference Stock, bringing the total outstanding old preferred stock down to 1100 shares. Thereupon the following resolution was made, seconded and unanimously adopted:

WHEREAS, the authorized capital stock of this company at the present time consists of 438,500 shares, of which 360,000 shares is common stock without par value; 75,000 shares of the par value of One Hundred Dollars ($100.00) each is Prior Preference Stock and 3,500 shares of the par value of One Hundred Dollars ($100.00) each is designated as Preferred Stock, all as set forth in the certificate of Reorganization of The Glidden Company filed in the office of the Secretary of State on December 30, 1919, volume 236, page 350, of the records of incorporations, as amended by certificate of amendment filed January 19, 1924, volume 308, page 185, of the records of incorporations, and as reduced by Certificate of Reduction filed April 17, 1924, volume 309, page 253, of the records of incorporations, and

WHEREAS, of the 3,500 shares of the Preferred stock authorized 2,400 shares have been acquired by the company for the purpose of redemption and retirement, and

WHEREAS, it is the desire of the company to reduce its authorized preferred capital stock by the number of shares so acquired for redemption and retirement,

NOW, THEREFORE, BE IT RESOLVED that the said 2,400 shares of the Preferred stock shall be cancelled and shall not be reissued, and

BE IT FURTHER RESOLVED that the authorized preferred capital stock of The Glidden Company be and the same is hereby reduced from Three Hundred and Fifty Thousand Dollars ($350,000.00) divided into 3,500 shares of the par value of One Hundred Dollars ($100.00) each to One Hundred and Ten Thousand Dollars ($110,000.00) divided into 1,100 shares of the par value of One

Hundred Dollars ($100,00) each, and

RESOLVED that the President or Vice-President and the Secretary or Assistant Secretary of this Company be and they hereby are authorized and directed to make and file a proper certificate of this action with the Secretary of State of the State of Ohio.

Mr. Horsburgh then explained to the directors that it is necessary for the company to file an annual bond to cover proposals and contracts made with the U.S.A. War Department and inasmuch as such a bond had been signed by him it was in order for the directors to ratify and confirm this action. Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that the action of Mr. R. H. Horsburgh, Secretary-Treasurer of this corporation, in executing annual bond to cover proposals and contracts made and dated within the period June 30th, 1924 and June 30th, 1925, between this corporation and the U.S. A. War Department, in the penal sum of ($5,000.00) Five Thousand Dollars, is hereby in all respects ratified, approved and confirmed.

Mr. Horsburgh also stated it would be advisable for the company to open an account with the Securities Deposit Department of The Union Trust Company in which to deposit bonds and other securities purchased by the company for sinking fund requirements. Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED that this company open an account with the Securities Deposit Department of The Union Trust Company, for the deposit of bonds and other securities which may be purchased from time to time for Sinking Fund and other purposes; and that such Bonds and securities be deposited and withdrawn upon the order of the following officers:

Adrian D. Joyce	President
O. A. Hasse	Vice-President
R. W. Levenhagen	Vice-President
R. H. Horsburgh	Secretary-Treasurer
Clifton M. Kolb	Assistant Secretary.

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

R H Horsburgh
Secretary.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY