

MINUTES OF MEETING OF THE
EXECUTIVE COMMITTEE OF THE
GLIDDEN COMPANY

Minutes of meeting of the Executive Committee of
The Glidden Company held at the office of the Company, 1396 Union
Trust Building, Cleveland, Ohio, on Thursday, February 18, 1937, at
2:30 o'clock P.M.

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

Present: Adrian D. Joyce
 R. H. Horsburgh
 R. W. Levenhagen

The chairman stated that the meeting had been
called to consider the purchase of land and the erection of a Nelio-
Resin plant at Valdosta, Georgia and pointed out that the Nelio-Resin
operation was on a profitable basis and that if we are to get the
full measure of business available it would be necessary to increase
our production facilities and erect a plant at a point where the
supply of gum thus is available on an advantageous basis. Whereupon,
on motion duly made and carried, the following resolution was adopted:

RESOLVED that an expenditure of One Hundred Fifty
Eight Thousand Dollars (\$158,000.00) covering the erection of a
Nelio-Resin plant at Valdosta, Georgia; \$150,000. for plant and
equipment, \$4,000. for land and \$4,000. for engineering expense;
be and is hereby approved, subject to final approval by the Board of
Directors at their next meeting.

There being no further business to come before the
meeting, same was upon motion duly made and carried, adjourned.

