THE GLIDDEN COMPANY

1396 UNION COMMERCE BUILDING

B. W. MAXEY
VICE PRESIDENT
FINANCE AND ACCOUNTING

FEB 20 1954

CLEVELAND 14, OHIO

GLIDDEN GROWTH INTERESTS

This resume outlines The Glidden Company and our fields of growth interest.

The Glidden Company is engaged in the following:

1. Manufacture and distribution of Paint, Varnish, Lacquer and other protective coatings for industrial and home use. Eleven Plants in U.S. and Canada.

2. Durkee Famous Foods manufactures and distributes to industrial users and retail trade edible oil products of all types. These include bulk and packaged shortening, salad oil, margarine oil, packaged margarine, mayonnaise, and hard butters. In addition, Durkee has a complete line of spices, extracts and coconut products.

3. Soya Products Division manufactures and distributes crude soybean oil and meal, soya protein, soya flour, soya adhesives, soya sterols, lecithin and other soya derivatives. A complete line of stock and poultry feeds are produced.

   This division also manufactures linseed oil and linseed meal.

4. Chemical, Pigment, Metals and Mining Division includes the manufacture and distribution of titanium dioxide, lithopone, cadmium colors, barytes, white lead, powdered lead, powdered copper and the mining of barytes, zinc and copper.

5. Naval Stores Division manufactures gum rosin, gum turpentine and derivatives, terpene chemicals, polymerized resin, pine tar, pine oil and other products.

Glidden's 35 manufacturing plants are supported by 28 laboratories engaged in research, product development and product control.

The manufacturing organization is backed by a nationwide sales staff.

The financial structure of The Glidden Company is as follows:

10/31/53

Current Assets	$ 67,429,973	Current Liabilities	$ 21,425,276
Other Assets	2,085,381	Serial Notes 1955-1957	7,000,000
Property (Net)	33,234,243	Capital Stock and Surplus (2,291,330 Common Shares)	74,324,321
	$ 102,749,597		$ 102,749,597

Listed on the New York Stock Exchange.

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The Glidden Company's growth pattern will follow certain basic trends:

1. Growth from new products of our own invention and creation and expansion in present products.

2. Growth from the securing of products by purchase or license.

3. Growth by acquisition of other companies by stock exchange or cash purchase.

In the acquisition category our interest can range from companies with a net worth of $100,000 up to $30,000,000. Such companies should be manufacturers in fields the same or somewhat similar to those where we are now engaged, or have a distribution pattern compatible with our existing setup.

Our prime interest in acquisition is in certain fields:

1. Chemicals - primarily industrial bulk items. Small package chemicals are not of particular interest.

2. Petro chemicals.

3. Plastics - bulk raw materials.

4. Paints - primarily in the midwest or southwest, west of the Mississippi, West Coast and Western Canada.

5. Corn processing or other bulk food operations.

6. Vegetable oil refining.

There are a number of reasons why acquisition by Glidden could be advantageous to the principals of other companies:

1. Marketability of Glidden stock for principals now owning stock in a closely held company.

2. Providing capital to a company with a good management team and ideas but lacking financial strength.

3. Providing management to a company in control of processes and ideas but which is hampered by an inadequate staff.

4. Providing manufacturing and distribution facilities to a company sound in all aspects but needing a wider base of operations.

We are not interested in fields such as machine tools, metal fabrication, agricultural equipment and other operations far removed from our present activities.

Any suggestions will be carefully considered and sources of information will be fully protected. Initially we would appreciate having name of company, name of person you suggest our contacting, fields of activity, plant locations and approximate size. (It is to be understood that no obligation is incurred on the part of The Glidden Company on suggestions submitted.)

Send any suggestions to the undersigned, 1396 Union Commerce Bldg., Cleveland 14, Ohio.

B. W. Maxey
Vice President

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