~~EXHIBIT 15~~

THE GLIDDEN COMPANY
EXECUTIVE OFFICES

WILLIAM G. PHILLIPS
PRESIDENT

900 UNION COMMERCE BUILDING
CLEVELAND, OHIO 44115

June 30, 1967

To the Holders of
4¾% Sinking Fund Debentures due November 1, 1983 of
THE GLIDDEN COMPANY.

The Glidden Company ("Glidden") and SCM Corporation ("SCM") have recently entered into an Agreement and Plan of Merger providing for the merger, subject to shareholder approvals and certain other conditions, of Glidden into SCM. The merger is more fully described in the annexed Proxy Statement for the related SCM shareholders meeting. The Proxy Statement also contains financial and other information as to the two corporations. As indicated in the Proxy Statement, upon the completion of the merger and certain transactions contemplated in connection therewith the surviving corporation will have combined assets of approximately $400,000,000 and annual sales based on the latest fiscal year of each of the two companies of almost $600,000,000. In addition to Glidden's present business in foods, coatings and resins, and organic and inorganic chemicals, the surviving corporation will be further diversified in three principal areas — office equipment, electric housewares and teleprinter communications equipment.

Upon the completion of the merger, SCM, as the surviving corporation, will become the obligor on the 4¾% Sinking Fund Debentures due November 1, 1983 (the "Debentures") of Glidden and will become subject to and bound by the covenants and other provisions of the Indenture, dated as of November 1, 1958 (the "Indenture"), under which the Debentures were issued.

Under the terms of the Indenture, at the time of the merger the Consolidated Funded Debt of the surviving corporation may not exceed 35% of its Consolidated Net Tangible Assets, as these terms are defined in the Indenture. In addition, under the Indenture, no dividends may be paid, nor capital stock repurchased, nor additional Funded Debt incurred by the surviving corporation unless such ratio is maintained. Based upon the most recent financial statements of Glidden and SCM set forth in the Proxy Statement, adjusted (a) to give effect to the transactions reflected in the pro forma financial statements appearing therein, including retirement of certain shares of Glidden Common Stock as described in the Proxy Statement under "Purchase of Glidden Shares by SCM," and (b) to reflect subsequent stock issuances by SCM in connection with a small acquisition, and applying the present definitions in the Indenture, the surviving corporation's Consolidated Funded Debt upon the merger would be approximately $104,000,000, or 45% of the estimated $233,000,000 of its Consolidated Net Tangible Assets.

Accordingly, to facilitate the completion of the merger and to reflect the changed circumstances, Glidden is soliciting the consent of the Debentureholders, pursuant to Article XII of the Indenture, to modifications of the Indenture as follows:

(a) to change the 35% ratio referred to above to 40%;

(b) to modify the definition of "Restricted Subsidiary" to include as Restricted Subsidiaries

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Canadian, Puerto Rican and United States territories' subsidiaries and certain domestic subsidiaries which would currently be excluded because less than substantially all of their principal operating properties or business are located or conducted within the United States, thereby including in determining Consolidated Net Tangible Assets the net tangible assets of certain subsidiaries instead of the parent company's investment therein;

(c) in connection therewith to provide that sale and leaseback transactions effected prior to March 31, 1967 by SCM and its subsidiaries and acquired companies are, for a period of 18 months from the effective date of the merger, to be disregarded for purposes of the Indenture provisions requiring certain adjustments in computing Consolidated Funded Debt and Consolidated Net Tangible Assets to reflect sale and leaseback transactions; and

(d) to increase the rate of interest payable on the Debentures from 4¾% to 5¼% per annum.

The precise language of the modifications is set out in Appendix A hereto. The increase in the interest rate would be made effective following the interest payment date next succeeding the effectiveness of the merger. The other modifications would become operative upon the effectiveness of the merger, pursuant to a supplemental indenture to be entered into by Glidden and the Indenture Trustee as soon as the necessary consent of the holders of the Debentures is secured. Should the merger not become effective within one year from the date of the supplemental indenture, neither the increase in interest rate nor any other of the proposed modifications will become effective.

Reflecting the proposed modifications of the Indenture, on the assumptions outlined above, the Consolidated Funded Debt of the surviving corporation would be approximately $92,000,000, or approximately 39% of the estimated $235,000,000 of its Consolidated Net Tangible Assets. If the prior sale and leaseback transactions proposed to be excluded for 18 months as discussed above were to be reflected in computing Consolidated Funded Debt and Consolidated Net Tangible Assets, the ratio would be approximately 42%, assuming no other changes.

The 12 months borrowings by SCM from a group of 16 banks incurred to finance the purchase of Glidden Common Stock referred to above are intended to be refinanced by the surviving corporation mainly by sale of common stock and debt convertible into common stock, and the balance through the sale of non-convertible debt securities, as explained in the Proxy Statement. When completed, this refinancing would have the effect of reducing the surviving corporation's ratio of Consolidated Funded Debt to Consolidated Net Tangible Assets.

Glidden has discussed the proposed modifications with Blyth & Co., Inc., (the managing underwriter of the public offering through which the Debentures were issued, and financial advisers to Glidden) and Eastman Dillon, Union Securities & Co. (financial advisers to SCM) who have advised Glidden that in their opinions the proposed modifications will be beneficial to the surviving corporation and are reasonable from the point of view of the Debentureholders. Accordingly, Blyth & Co., Inc. and Eastman Dillon, Union Securities & Co. recommend that the Debentureholders consent to the proposed modifications. The requested consent is solicited by the management of Glidden.

To evidence your consent to the proposed modifications, the irrevocable consent form enclosed herewith should be signed by you, acknowledged before a notary public, and returned promptly to First National City Bank, 55 Wall Street, New York, New York 10015, attention Mr. John W. Brocks, Assistant Trust Officer. If you hold bearer Debentures, you should also return the completed certificat form enclosed herewith, which must be executed for you by a bank or trust company. An addresse return envelope, requiring no postage if mailed in the United States, is enclosed for your convenienc in returning the completed consent and certificate.

Glidden has outstanding an aggregate of $23,995,000 principal amount of Debentures. The consent of the holders of 66⅔% in principal amount of the outstanding Debentures is required to permit the proposed modifications. The consent when properly executed will be binding upon the executing holder of Debentures.

Glidden will pay the cost of solicitation of consents, including the customary charges of banks and brokers for forwarding soliciting material. Consents may be solicited by mail, personal interviews, telephone and telegraph by Directors, officers and regular employees of Glidden. In connection with the merger referred to above, Glidden has retained Blyth & Co., Inc. to provide financial advice to it, and SCM has retained Eastman Dillon, Union Securities & Co. to render financial advice to it. As a part of these services, these two firms will participate in the solicitation of consents from Debentureholders. The fees to be paid to Blyth & Co., Inc. and Eastman Dillon, Union Securities & Co. have not been presently determined, but are not expected to aggregate more than $55,000. John T. Booth, a member of the firm of Eastman Dillon, Union Securities & Co., is a Director of SCM.

Unless the required consent of the Debentureholders to the proposed modifications is obtained prior to July 27, 1967, Glidden and SCM may not be in a position to complete certain interim financing and other steps necessary to make the merger possible. Accordingly, you are urgently requested to give your prompt attention to this matter and to return, at your earliest convenience, your consent and, if you hold bearer Debentures, the enclosed certificate as to your holdings.

Sincerely yours,

WILLIAM G. PHILLIPS
President

APPENDIX A

Statement of certain existing provisions of the Indenture dated as of November 1, 1958 of The Glidden Company to City Bank Farmers Trust Company (now First National City Bank), showing proposed modifications and alterations.

Material enclosed in brackets is to be deleted. Material set forth in italics is to be added.

General

The Indenture, and the forms of Debentures, are to be amended in all necessary respects to increase the rate of interest payable on the principal amount of the Debentures, effective immediately following the May 1 or November 1, as the case may be, next succeeding the effectiveness of the merger of The Glidden Company into SCM Corporation, a New York corporation, from 4¾% per *annum to 5¼% per annum.*

Article I. Definition of Certain Terms.

The definition of "Restricted Subsidiary" set forth in Article I is to be changed as follows:

* * *

Restricted Subsidiary

The term "Restricted Subsidiary" shall mean any corporation now or hereafter incorporated (wherever incorporated):

(a) seventy-five per cent. (75%) or more of the outstanding Voting Stock of which is at the time owned directly or indirectly by the Company and/or its Wholly-owned Subsidiaries;

(b) *the major part* [substantially all] of whose principal operating properties are located within [the continental limits of] the United States, *its territories, Puerto Rico or Canada* and *the major part* [substantially all] of whose business is conducted within [the continental limits of] the United States, *its territories, Puerto Rico or Canada;* and

(c) the principal business of which consists of manufacturing or merchandising.

Article III. Covenants of the Company.

Certain restrictive covenants of the Company set forth in Article III are to be changed as follows:

SECTION 3.5. The Company will not after the date hereof (i) create, assume, incur, guarantee or become responsible or liable for any Funded Debt (other than the Debentures), (ii) permit any Restricted Subsidiary to create, assume, incur, guarantee, or become responsible or liable for any Funded Debt permitted pursuant to subparagraphs (a) or (c) of Section 3.3 hereof, or *(iii) permit any corporation to become a Restricted Subsidiary if as a result thereof* the ratio of Consolidated Funded Debt to Consolidated Net Tangible Assets would be increased, unless immediately after such action under any of the foregoing clauses of this Section 3.5 Consolidated Funded Debt shall not exceed [35%] *40%* of Consolidated Net Tangible Assets; provided that this Section shall not apply to or prevent the creation, assumption, incurrence or guarantee by the Company or a Restricted Subsidiary of Funded Debt for the purpose of extending, renewing or refunding (without increase) an equal aggregate principal amount of Funded Debt. * * *

SECTION 3.6. No dividend whatever shall be paid or declared nor shall any distribution be made on any capital stock of the Company (except in shares of capital stock of the Company), nor shall any shares of such capital stock be acquired for value by the Company or any Subsidiary of the Company unless, after giving effect to such dividend, distribution or acquisition, * * * (b) Consolidated Funded Debt shall not exceed [35%] *40%* of Consolidated Net Tangible Assets. * * *

SECTION 3.8. The Company will not, and will not permit any Restricted Subsidiary to sell or transfer, after the date hereof, to anyone other than the Company or a Wholly-owned Subsidiary,

(a) any principal manufacturing property, with the intention that the Company or any Restricted Subsidiary will take back a lease of such property; or

(b) any research facility, with the intention that the Company or any Restricted Subsidiary will take back a lease of such facility,

unless (i) Consolidated Funded Debt shall be reduced by an amount equal to the greater of (x) the proceeds received by the Company or such Restricted Subsidiary upon the sale or transfer of such property or facility or (y) the fair value thereof at the time of sale as determined by the Board of Directors or (ii) the aggregate of all rental or other payments required to be paid by the lessee thereunder during the initial term of such lease or any renewal thereof to be made at the option of the lessee (excluding rental or other payments required to be paid within one year from the date of determination of Consolidated Funded Debt and excluding any amounts required to be paid thereunder, whether or not therein designated as rental or additional rental, on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges) shall thereafter be included in Consolidated Funded Debt and an amount equal thereto shall also be included in Consolidated Net Tangible Assets for all purposes of this Indenture.

The foregoing provisions of this Section 3.8 shall apply to the properties and facilities specified therein whether such properties were owned by the Company and any Restricted Subsidiary at the date hereof or were acquired hereafter, *except that for a period of 18 months from the effective date of the merger of The Glidden Company into SCM Corporation, a New York corporation, they shall not apply to any transactions prior to March 31, 1967 with respect to any properties and facilities of SCM Corporation or its Subsidiaries effected by such SCM Corporation or such Subsidiaries, or by corporations acquired prior to March 31, 1967 by it or any of them.* * * *