MINUTES OF EXECUTIVE COMMITTEE MEETING

HELD ON JUNE 17th, 1919, [illegible]

Present: Adrian D. Joyce
O. [illegible] Hasse
R. H. Horsburgh

The Meeting was called for the purpose of passing on a contract to be entered into by this Company, with Hayden, Miller & Company, for the purchase by Hayden, Miller & Company of Five Thousand (5,000) shares of preferred stock of a corporation to be organized and to be known as THE GLIDDEN STORES COMPANY, with an agreement involving certain commitments and guarantees on the part of The Glidden Company.

After careful consideration, a motion was made by Mr. Horsburgh, seconded by Mr. Hasse, and unanimously adopted, as follows:

RESOLVED, that the Executive Committee do hereby approve the contract with Hayden, Miller & Company in behalf of The Glidden Company, as signed on the 10th day of June, 1919, by our President, Mr. Adrian D. Joyce, and our Secretary, Mr. R. H. Horsburgh, and that an exact copy of said contract be made a part of the Minutes of this Meeting.

GLDC16703

AGREEMENT entered into this 18th day of June 1919, by and between THE GLIDDEN COMPANY, a corporation of Ohio, first party, and [illegible], a partnership having its principal office in the City of Cleveland, Ohio, second party,

WITNESSETH:

THAT, for and in consideration of the agreements on the part of each party to the other passing herein contained, the parties hereto agree as follows, to-wit:

The Glidden Company agrees:

(a) that so soon as may be, it will cause to be incorporated and organized under the laws of Ohio (or such other state as may be advised by counsel and be satisfactory to the parties hereto), and in a manner satisfactory to Snyden, Miller and Company, a corporation to be known as THE GLIDDEN STORES COMPANY, having an initial authorized capital stock issue of ten thousand (10,000) shares of preferred stock of One Hundred Dollars ($100.00) each, and ten thousand (10,000) shares of no par value common stock.

City of Cleveland, Ohio, second party,

W I T N E S S E T H:

THAT, for and in consideration of the agreements on the part of each party to the other passing herein contained, the parties hereto agree as follows, to-wit:

The Glidden Company agrees:

(a) that so soon as may be, it will cause to be incorporated and organized under the laws of Ohio (or such other state as may be advised by counsel and be satisfactory to the parties hereto), and in a manner satisfactory to Hayden, Miller and Company, a corporation to be known as THE GLIDDEN STORES COMPANY, having an initial authorized capital stock issue of ten thousand (10,000) shares of preferred stock of One Hundred Dollars ($100.00) each, and ten thousand (10,000) shares of no par value common stock.

(b) that the Articles of Incorporation of such corporation aforesaid shall read substantially as those a copy of which is attached hereto and marked "Exhibit A", subject to such changes or modifications therein as may be satisfactory to both parties hereto.

(c) that it will enter into and perform a contract with The Glidden Stores Company which shall provide as follows:

1. that The Glidden Company shall transfer to the Stores Company all its interests and rights in and to leaseholds on retail store property in Atlanta, Georgia, in Dallas, Texas, and in Boston, Massachusetts, together with all good will, name and trade marks, and all property and assets belonging to the retail stores companies directly or indirectly owned by The Glidden Company and doing business in such places.

2. that it will give to The Glidden Stores Company the right

to use the Glidden name and trade marks for the exploitation of products of The Glidden Company.

3. that it will treat The Glidden Stores Company as its exclusive selling agency for its merchant sales department in every city in which the Stores Company shall, directly or indirectly, operate stores, and that it will sell to the Stores Company all products marketed through its merchant sales department at its regular jobber's prices, terms and discounts; and that, for the purposes of such contract, it shall be understood that any subcompany or companies organized by or operated, directly or indirectly, by the Stores Company, shall be deemed agencies of the Stores Company and entitled to the enjoyment of its rights under this contract, but subject also to its obligations.

4. that the Stores Company shall act as the exclusive selling agency of such merchant sales department of The Glidden Company in every city in which the Stores Company shall operate stores, the Stores Company simultaneously agreeing that such business shall be its principal business con-

sales department at its regular jobber's prices, terms and disco[...]
that, for the purposes of such contract, it shall be understood [...]
company or companies organized by or operated, directly or indir[...]
the Stores Company, shall be deemed agencies of the Stores Compa[...]
titled to the enjoyment of its rights under this contract, but s[...]
to its obligations.

4. that the Stores Company shall not be the excl[...]
agency of such merchant sales department of The Glidden Company [...]
in which the Stores Company shall operate stores, the Stores Com[...]
taneously agreeing that such business shall be its principal bus[...]
ducted in such stores, or any of them.

5. that the Stores Company shall purchase exclus[...]
Glidden Company all its requirements of paints, varnishes, insect[...]
other merchandise of the class or kind manufactured or controlle[...]
time by The Glidden Company.

6. that it will pay into the Treasury of the Sto[...]
Four Hundred and Fifty Thousand Dollars ($450,000.00) with inter[...]
seven per cent (7%) per annum, payable quarterly, from the date [...]
by Hayden, Miller and Company to The Glidden Company of the Four [...]
Fifty Thousand Dollars ($450,000.00) hereinafter provided as to [...]
Hayden, Miller and Company to The Glidden Company.

7. that The Glidden Stores Company shall issue to [...]
Company or its nominees, as fully paid, Five Hundred Thousand Dol[...]
($500,000.00) in par value of its preferred capital stock, toget[...]
thousand (5,000) shares of its no par value common capital stock[...]

8. that said contract shall not be subject to an[...]

change, without the consent of Hayden, Miller and Company and the successors of said partnership, so long as any of the preferred stock of The Glidden Stores Company herein or hereafter sold to Hayden, Miller and Company shall be outstanding.

(d) that it will, upon the completion of said organization of said The Glidden Stores Company, deliver to Hayden, Miller and Company or their nominees, five thousand (5,000) shares of said preferred capital stock, and will give to them fifteen hundred (1,500) shares of common capital stock of the Stores Company, the preferred stock being that above referred to, and the common stock being a part of that referred to as being delivered by said Stores Company to The Glidden Company or its nominees. Such delivery is to be made in any event not later than one hundred and twenty (120) days from June 25th 1919. Such delivery date may, at any time or times or from time to time, be extended by The Glidden Company subject to the consent in each case of Hayden, Miller and Company or their successors.

(e) that in default of full compliance by The Glidden Company with will give to them fifteen hundred (1,500) shares of common capital stock of the Stores Company, the preferred stock being that above referred to, and the common stock being a part of that referred to as being delivered by said Stores Company to The Glidden Company or its nominees. Such delivery is to be made in any event not later than one hundred and twenty (120) days from June 25th, 1919. Such delivery date may, at any time or times or from time to time, be extended by The Glidden Company subject to the consent in each case of Hayden, Miller and Company or their successors.

(e) that in default of full compliance by The Glidden Company with its obligations under "(d)" above, in the manner, to the extent and at the time therein provided, it will, upon demand, pay to Hayden, Miller and Company in lieu of such preferred stock referred to in "(d)" above, Five Hundred Thousand Dollars ($500,000.00) with interest at seven per cent (7%) per annum, payable quarterly, from the date of the payment by Hayden, Miller and Company to The Glidden Company of the Four Hundred and Fifty Thousand Dollar ($450,000.00) payment hereinafter contracted to be made by Hayden, Miller and Company to The Glidden Company.

(f) that it will and does hereby guarantee to Hayden, Miller and Company and to each and every present and future holder of any of said preferred stock so delivered by it to Hayden, Miller and Company or their nominees, that The Glidden Stores Company will pay each year, quarterly, the fixed, preferential, cumulative dividends above provided for, and that in default of such payment by The Glidden Stores Company it will itself pay the same. In the event, however, that at any time after five (5) years from the date of the organization of The Glidden Stores Company, the net quick assets of the Stores Company, as established by auditors approved by Hayden, Miller and Company or their successors, shall have reached a point such that the amount constitutes at least one and one-half ($1\frac{1}{2}$) times the amount of preferred stock then outstanding, then and in such event, but only in such event, shall such guaranty obligation cease and determine as to future dividend payments on said preferred stock.

If at any time the operations of The Glidden Stores Company under said contract aforesaid cease to be a substantial business interest of The Glidden Company and, so far as general business conditions permit, to be vigorously and forcefully carried on, The Glidden Company hereby agrees that it will at once commence to liquidate The Glidden Stores Company and will complete such liquidation within eighteen (18) months thereafter, and it guarantees to Hayden, Miller and Company and to each and every present and future holder of any of said preferred stock delivered by it to Hayden, Miller and Company or their nominees hereunder, that the proceeds of such liquidation will net to its owners par value thereof plus accrued dividends, and that it, itself, will make good any default thereof; provided, however, that [illegible]

[illegible] business interest of The Glidden Company and, so far as general business conditions permit, to be vigorously and forcefully carried on, The Glidden Company hereby agrees that it will at once commence to liquidate The Glidden Stores Company and will complete such liquidation within eighteen (18) months thereafter, and it guarantees to Hayden, Miller and Company and to each and every present and future holder of any of said preferred stock delivered by it to Hayden, Miller and Company or their nominees hereunder, that the proceeds of such liquidation will net to its owners par value thereof plus accrued dividends, and that it, itself, will make good any default thereof; provided, however, that if at any time before such condition arises, the condition of net quick assets of the Stores Company above referred to shall at any time have reached the point above set forth, then such guaranty by The Glidden Company that such proceeds of liquidation will net par and accrued dividends, shall cease.

The Glidden Company waives notice of default, demand, and all formalities in respect to such guaranties.

The Glidden Company further agrees:

(g) that so long as any of the preferred stock hereinabove sold to Hayden, Miller and Company be outstanding, it, The Glidden Company, shall at all times retain in its own unqualified possession, ownership and control, an amount equal to at least fifty-one per cent (51%) of the entire common capital stock of the Stores Company, and that to ensure this, it will deposit the certificates therefor in its own name with The Citizens Savings and Trust Company as Depositary.

(h) that The Citizens Savings and Trust Company, during the entire period in which any of said preferred stock so sold to Hayden, Miller and Company be outstanding, shall be and shall act as Registrar and Transfer

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Agent of the preferred and common stock of The Glidden Stores Company, receiving therefor its reasonable charges for so doing.

(i) that it will see to it that, each year, the books of The Glidden Stores Company shall be audited by public accountants approved by Hayden, Miller and Company or their successors, and that a certified copy of such audit, each year, shall be filed with The Citizens Savings and Trust Company for inspection of any preferred stockholder. Such audit shall be in form to fully reflect the balance sheets, not only of The Glidden Stores Company, but of any subsidiary companies which, or interests in which, may be owned by the Stores Company, it being intended that all provisions of this contract shall be so interpreted that all such subsidiaries of the Stores Company, or parts thereof, should in their operations be treated as parts of the Stores Company, their corporate entities being pro tanto for such purpose disregarded. For the purpose of the annual audit herein provided, the information as to details of inventory and accounting in the several stores of the Stores Company upon which the accountants shall make up the same, shall [illegible] The Glidden Company itself relies. Nothing herein is [illegible] audit, ... year, shall be filed ...

for inspection of any preferred stockholder. Such audit shall be

fully reflect the balance sheets, not only of The Glidden Stores C

but of any subsidiary companies which, or interests in which, may

by the Stores Company, it being intended that all provisions of th

shall be so interpreted that all such subsidiaries of the Stores C

or parts thereof, should in their operations be treated as parts o

Stores Company, their corporate entities being pro tanto for such

disregarded. For the purpose of the annual audit herein provided

formation as to details of inventory and accounting in the several

the Stores Company upon which the accountants shall make up the a

be that on which The Glidden Company itself relies. Nothing herei

tended to bar, at the instance of Hayden, Miller and Company, on t

of probable cause, the making of complete inquiry, and they shall

showing have the right to make, procure or require the same.

(j) that it will cause Fifty Thousand Dollars ($50,000,

insurance upon the life of Adrian D. Joyce to be transferred to a

able in the event of loss, to The Glidden Stores Company, which sh

tain the same while the guaranties of "(f)" exist in force.

(k) that if, after the guaranties provided in "(f)" abo

the terms thereof come to an end, any guaranty be used by The Glid

directly or indirectly, upon any other issues of said preferred st

will at any such time or times make such further guaranty or guara

plicable to and apply to the preferred stock hereby sold to Hayden

and Company, in whosoever's hands it then may be, if so desired b

(l) that no further issues of no par value common cap

of the Glidden Stores Company, in addition to that delivered hereu

The Glidden Company by The Glidden Stores Company, shall be made only with the consent of Hayden, Miller and Company first had and obtained, but they undertake to give such consent to any reasonable issue of such common stock by the Stores Company when deemed necessary by it for the purpose of giving opportunities for acquisition thereof to employees, or for purposes of the extension of its business.

(m) that in future issues of securities of The Glidden Stores Company, Hayden, Miller and Company and their successors shall have the option of acquiring the same on mutually acceptable terms.

(n) that the reasonable charges and expenses of H. B. McGraw, Esq., in the preparation of this agreement and in the carrying out of its terms, and in the organization by him of the Stores Company, shall be paid by The Glidden Stores Company.

(c) that it will take and carry out, or cause to be taken and [illegible] necessary or advised by counsel under the Ohio Blue [illegible] in accordance

opportunities for acquisition ——..
extension of its business.

(m) that in future issues of securities of The Glidden Stores Company, Hayden, Miller and Company and their successors shall have the option of acquiring the same on mutually acceptable terms.

(n) that the reasonable charges and expenses of H. B. McGraw, Esq., in the preparation of this agreement and in the carrying out of its terms, and in the organization by him of the Stores Company, shall be paid by The Glidden Stores Company.

(o) that it will take and carry out, or cause to be taken and carried out, all steps necessary or advised by counsel under the Ohio Blue Sky Act, in order to permit the carrying out of this agreement in accordance with its terms.

(p) that it will use its best efforts to cause the business of the Stores Company to be enlarged and developed and become a commercial success.

(q) that the agreements of The Glidden Company herein contained shall enure to the benefit of Hayden, Miller and Company and the successors of said partnership and to the holders from time to time of the preferred stock of the Stores Company sold hereunder to Hayden, Miller and Company.

Hayden, Miller and Company agree, in consideration of the foregoing, that they will, and they hereby bind themselves and agree to pay into the Treasury of The Glidden Company, on or before the 22nd day of June, 1919, Four Hundred and Fifty Thousand Dollars, ($450,000.00).

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This agreement of Hayden, Miller and Company shall be conditio[n]

upon the carrying out of the obligations of The Glidden Company hereunde[r]

IN TESTIMONY WHEREOF, The Glidden Company has caused its corpo[rate]

name and seal to be affixed by the hands of its officers duly authorized

the premises by the authority of its Board of Directors, and Hayden, Mil[ler]

and Company have affixed their names, all in duplicate originals, the da[y]

and year first above written.

THE GLIDDEN COMPANY,

By ______________________

____

____

____

HAYDEN, MILLER AND COMPANY,

By ______________________

GLDC16715

Exhibit A.

THESE ARTICLES OF INCORPORATION OF THE GLIDDEN STORES COMPANY,

WITNESSETH: that we, the undersigned, all of whom are citizens of the State of Ohio, desiring to form a corporation for profit under the general corporation laws of said state, do hereby certify:

1. The name of said corporation shall be THE GLIDDEN STORES COMPANY.

2. Said corporation is to be located at Cleveland, in Cuyahoga County, Ohio, and its principal business therein transacted.

3. Said corporation is formed for the purpose of establishing, owning, maintaining and operating stores throughout the United States and Canada and in other parts of the world if desired, for the sale of the present and future products of The Glidden Company of Cleveland, Ohio, for the ownership of all property and the doing of all things necessary or incidental to such purpose.

... of said corporation shall consist of ten

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al corporation laws of ——

1. The name of said corporation shall be THE GLIDDEN [illegible]

2. Said corporation is to be located at Cleveland, in Cuyahoga County, Ohio, and its principal business therein transacted.

3. Said corporation is formed for the purpose of establishing, owning, maintaining and operating stores throughout the United States and Canada and in other parts of the world if desired, for the sale of the present and future products of The Glidden Company of Cleveland, Ohio, for the ownership of all property and the doing of all things necessary or incidental to such purpose.

4. The capital stock of said corporation shall consist of ten thousand (10,000) shares of preferred capital stock of the par value of One Hundred Dollars ($100.00) each, and ten thousand (10,000) shares of no par value common capital stock.

The designations, preferences, voting powers, and restrictions and qualifications thereof, pertaining to the preferred capital stock, shall be as follows:

The preferred capital stock shall be entitled to a fixed, preferential, cumulative, annual dividend equalling, but never exceeding, seven per cent (7%) per annum, payable quarterly, and shall not be entitled to any other or further dividends out of profits. In the event of dissolution or liquidation of the company, it shall be preferential as to the distribution of assets, and therefrom shall receive its par value plus any and all accrued or unpaid preferential dividends as aforesaid, but having received the same, it shall not be entitled to any further participation therein. It shall have no voting power unless there shall be existing a default in the payment of at least two (2) quarterly dividends, or a default that has continued for at least ____________ ( ) months, in the fulfillment by the Stores Company of any of the provisions as to said preferred stock to be fulfilled by it, in which event it shall have, so long as such default continues, in the aggregate, and exercise and enjoy fifty-one per cent (51%) of the entire voting power of the Stores Company. The preferred stock, or any part or parts thereof, shall at any time be redeemable at the option of the company at one hundred and five per cent (105%) of its par value, plus any accrued dividends thereon, and any preferred stock so redeemed shall be cancelled and shall not be reissued. It shall be provided in creating said preferred stock that no voluntary liens shall be placed upon or exist against the property of The Glidden Stores Company saving and excepting with the prior approval in writing of the record holders of seventy-five per cent (75%) in amount of the then outstanding preferred stock of such issue. The seven per cent (7%) per annum dividends above provided for the preferred stock shall date from and be cumulative from the

[illegible]th day of December 1919.

[illegible] as of ______

per cent (105%) of its par value, plus any accrue[illegible] preferred stock so redeemed shall be cancelled and shall not be reissued. It shall be provided in creating said preferred stock that no voluntary liens shall be placed upon or exist against the property of The Glidden Stores Company saving and excepting with the prior approval in writing of the record holders of seventy-five per cent (75%) in amount of the then outstanding preferred stock of such issue. The seven per cent (7%) per annum dividends above provided for the preferred stock shall date from and be cumulative from the 25th day of June 1919.

The Glidden Stores Company shall each year, beginning as of January 1st, 1920 ~~1919~~, set up on its books an annual preferred stock retirement fund of five per cent (5%) of its preferred capital stock that may at any time have prior thereto been outstanding, provided, however, that such obligation so to set up such retirement fund shall cease when and after all of such preferred stock shall have been retired. Such retirement fund so set up shall not be available for dividends. At the end of three (3) years from January 1st, 1920 ~~1919~~, such accumulated retirement fund shall be deposited by the Stores Company with The Citizens Savings and Trust Company of Cleveland, Ohio, as Disbursing Trustee, to be used by it for the retirement of preferred stock on the terms above set forth and in the manner hereinafter in detail provided. The retirement fund set aside each year after the expiration of three (3) years, shall, at the end of each such year, in like manner be so paid for such purpose to such Disbursing Trustee. The funds so deposited with said Disbursing Trustee shall, each year, be used by it for the retirement of suitable amounts of preferred stock of The Glidden Stores Company in the manner following, to-wit:

The Glidden Stores Company may, if it sees fit so to do, out of other funds, acquire from time to time for retirement as herein provided, such amounts of its preferred stock as it may deem best, and at such prices as it may deem advisable, not in any event, however, to exceed the retirement price above set forth. It may, each year, at the conclusion thereof, present to the Trustee for retirement at the retirement price above set forth, such amounts of such stock so acquired, if any, as may be retirable out of the funds then in the hands of the Disbursing Trustee for such purpose, and upon such presentation, it shall be the duty of said Trustee to accept for retirement such stock so presented, paying to The Glidden Stores Company out of the deposited funds, such retirement price therefor. In default of such presentation by The Glidden Stores Company at the end of any such period, of preferred stock sufficient to absorb such retirement fund, it shall be the duty of the Disbursing Trustee, as to any unabsorbed portion of said fund then remaining in its hands, within the next thirty (30) days in its full discretion to buy on the market therewith, so far as may be, and at not more than the retirement of such stock so required, if any, as may be retirable out of the funds then in the hands of the Disbursing Trustee for such purpose, and upon such presentation, it shall be the duty of said Trustee to accept for retirement such stock so presented, paying to The Glidden Stores Company out of the deposited funds, such retirement price therefor. In default of such presentation by The Glidden Stores Company at the end of any such period, of preferred stock sufficient to absorb such retirement fund, it shall be the duty of the Disbursing Trustee, as to any unabsorbed portion of said fund then remaining in its hands, within the next thirty (30) days in its full discretion to buy on the market therewith, so far as may be, and at not more than the retirement price thereon, sufficient stock to absorb such remaining fund, or, on behalf of the Stores Company, to retire such amount, selecting the stock to be retired, so far as may be, by lot, and any stock so chosen by lot for retirement, the record holder of which has been notified, by mail, by the Trustee in the name of The Glidden Stores Company of such fact, shall no longer, as to the stock so chosen to be retired, be entitled to further rights as a stockholder, saving and excepting as he shall be entitled to receive the retirement price thereof from the Disbursing Trustee upon the surrender of his certificate or certificates evidencing the same for such purpose, and from the receipt of such notice he shall look only to the fund in the hands of the Trustee for such purpose and shall have no further rights by reason of his ownership of such stock so drawn for retirement. Any such retirement shall be at the retirement price hereinbefore provided. All stock retired by the Trustee in any of the manners or under any of the conditions hereinbefore set forth, shall be cancelled and shall not again be reissued.

Five Hundred Thousand Dollars ($500,000.00) in par value of the above authorized preferred stock is about to be issued to The Glidden Company under a contract of sales agency between it and The Glidden Stores Company, and by The Glidden Company to be delivered to Hayden, Miller and Company or nominees under a contract between them and The Glidden Company, dated June 18th, 1919.

As to the remaining Five Hundred Thousand Dollars ($500,000.00) of said preferred stock, no part thereof shall be issued or disposed of by The Glidden Stores Company at a net price of less than Ninety Dollars ($90.00) per One Hundred Dollar ($100.00) share, plus accrued dividends, and no further or other issues of preferred stock in excess of said One Million Dollars ($1,000,000.00) of preferred stock above authorized, equal in right to the preferred stock herein authorized, shall be made without the consent in writing of the record holders of two-thirds (2/3) in amount of such stock at such time outstanding. No preferred capital stock shall hereafter be created which shall in any way be superior in claim or right to the preferred capital ... herein authorized, saving and excepting upon the unanimous consent in

...stock.

v

As to the remainder . . .

said preferred stock, no part thereof shall be issued or disposed o
Glidden Stores Company at a net price of less than Ninety Dollars (
per One Hundred Dollar ($100.00) share, plus accrued dividends, an
ther or other issue of preferred stock in excess of said One Milli
($1,000,000.00) of preferred stock above authorized, equal in righ
preferred stock herein authorized, shall be made without the consen
ing of the record holders of two-thirds (2/3) in amount of such st
time outstanding. No preferred capital stock shall hereafter be e
which shall in any way be superior in claim or right to the prefer
stock herein authorized, saving and excepting upon the unanimous co
writing of all of the holders of all of such outstanding preferred
No preferred stock equal in right to that hereby authorized shall b
of by the company at a net price less than Ninety Dollars ($90.00)
Hundred Dollar ($100.00) share, plus accrued dividends.

Subscription rights to further issues of common stock sh
exclusively in the common stock, and further issues of preferred st
disposed of by the Directors without offering subscription rights t
holders thereof.

IN WITNESS WHEREOF, we have hereunto set our hands, this

day of ______________________, A. D. 1919.

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R. H. [illegible], first being duly sworn, deposes and says that he is Secretary of The Glidden Company, a corporation organized and operating under the laws of the State of Ohio, and that the following is a true copy of a Resolution made and unanimously adopted at a Meeting of the Board of Directors of The Glidden Company, held at 12:30 P.M., June 18th, 1919:

RESOLVED, that the President be and hereby is, authorized and instructed to enter into a contract with Hayden, Miller & Company on behalf of this corporation, for the purchase by Hayden, Miller & Company of Five Thousand (5,000) shares of preferred stock in a corporation to be organized to be known as THE GLIDDEN STORES COMPANY, with an agreement substantially providing that in consideration of The Glidden Stores Company entering into a contract with The Glidden Company to purchase its requirements of goods manufactured by The Glidden Company, exclusively from said Company, and in further consideration that The Glidden Company shall have absolute ownership of Fifty-one percent (51%) of the common stock of said corporation to be known as The Glidden Stores Company, that The Glidden Company will guarantee to Hayden, Miller & Company and to the preferred stockholders of said Company, the payment of dividends on said preferred stock at the rate of seven percent (7%) per annum for a period of at least five (5) years, and to make such other guarantees as may be necessary in the judgment of the Executive Committee to conclude a satisfactory contract. This contract shall be subject to the approval of the Executive Committee, and an exact copy entered in the Minutes of the Meetings of the Executive Committee.

____

Signed and sworn to before me this _____ day of July, 1919.

____

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