THE GLIDDEN COMPANY
1963 UNION TRUST BUILDING

ADRIAN D. JOYCE
PRESIDENT

CLEVELAND, OHIO

December 22, 1930

To The Common Stockholders of
The Glidden Company:

Because of the very drastic decline in the stock market and the drop in the price of Glidden common stock on December 17 to $7.00 per share, we have had many inquiries from our Stockholders concerning the real value of Glidden common stock. I am sending out this circular letter so every Stockholder may be assured that the Company is in splendid financial position.

Our report for the last fiscal year which ended October 31, 1930, will show that the Company has no bank indebtedness of any kind, and that it had Cash on Hand of $2,500,000. The Total Current Assets amounted to $14,675,000 and the Total Current Liabilities amounted to only $1,785,000. These amounts are approximate and are based on preliminary figures.

According to these preliminary figures, the book value of the common stock was $27.18 per share. If we eliminate goodwill, trademarks, etc. (which we regard as of great value) the book value of the common stock in actual tangible assets is $22.58 per share.

In closing our fiscal year we took our inventory at the lower of cost or market, and after a most drastic inventory depreciation, we showed a small profit after taking full depreciation on our plants, machinery and equipment, and after all charges and after bond interest.

Our Food plants and our Chemical plants are operating at capacity, and for the first week in December we showed a gain in our Paint and Varnish sales which indicates that this department of our business is beginning to share in the general upturn.

A complete Annual Report will be made in a very short time, but in view of the many inquiries concerning the Company's stock, I am giving you this advance information.

Yours truly,

Adrian D. Joyce
President.

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PAINTS VARNISHES LACQUERS ENAMELS