THE GLIDDEN COMPANY

GLIDDEN

FACTORIES
CLEVELAND CHICAGO SAN FRANCISCO READING
ST LOUIS NEW ORLEANS BROOKLYN ST PAUL TORONTO

CLEVELAND, OHIO

March 11, 1929

TO THE COMMON STOCKHOLDERS OF
THE GLIDDEN COMPANY:

At a meeting held on March 1, 1929, your Board of Directors, by resolution, recommended that the authorized common capital stock of the company be increased from 500,000 shares to 600,000 shares. After proper proceedings have been taken for the authorization and disposal of this additional capital stock, it is proposed to offer to the holders of the outstanding common capital stock of record on April 4, 1929, the privilege of subscribing on or before April 25, 1929, for one share of the new common capital stock for every five shares owned, at a price of $35.00 per share, payment therefor to be made in cash. No fractional shares will be issued, but warrants evidencing the rights of individual stockholders will be mailed as quickly as possible after April 4, 1929. Any portion of stock not taken up by our stockholders will be sold by the executive officers, pursuant to the authorization of the Board of Directors, at not less than $35.00 per share.

I desire to explain that the purpose of offering this additional 100,000 shares of common capital stock is to reimburse our treasury for money expended in purchasing the business, goodwill and assets of the Metals Refining Company of Hammond, Indiana; the Voco Nut Oil Products, Inc., Berkeley, California; the Wisconsin Food Products Company with plants at Jefferson, Wisconsin, and Norwalk, Ohio; the Troco Company of Illinois, Chicago, Illinois, and the Dunham Manufacturing Company of Brooklyn, New York.

The Metals Refining Company of Hammond, Indiana, are smelters and manufacturers of lead products. These products include sheet lead, antimonial lead, babbitt metal, battery plates, type founders metals, cable covering lead, corroding pig lead and lead oxide pigments such as red lead and litharge. This business is capable of an enormous development and the growing use of battery plates, red lead and litharge in automobile manufacturing and in connection with the development of the radio industry will indicate some of the lines for the expansion of this business.

For a number of years our company has owned and operated the Euston Lead Company of Scranton, Pennsylvania. This plant makes dry white lead and white lead in oil, and while our white lead business has been on a profitable basis we have felt that we have been handicapped in the more rapid development of this division by not having a complete line of lead pigments. The purchase of the Metals Refining Company business will enable us to supply our trade not only with white lead, but also with lead oxides including red lead and litharge. We will be able to use the warehouse and selling facilities we have established in connection with the distribution of Euston White Lead for the distribution and sales of the products of the Metals Refining Company. The net result will be that we expect to add greatly to our sales volume and reduce the average cost of marketing.

Through the purchase of the Voco Nut Oil Products, Inc., we now control the source of the principal raw material used in our food products plants, viz., coconut oil. Voco Nut Oil Products, Inc. imports from the Philippine Islands and the Dutch East Indies dried coconut, or copra, and crushes this copra producing coconut oil and coconut oil meal. The crude coconut oil is refined for use in our own factories and is also sold to edible oil refiners, food manufacturers and soap manufacturers. The coconut oil meal is sold to stock raisers, dairy farmers and cattle food manufacturers.

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In connection with the crushing and grinding plant there is an up to date refining and hydrogenating plant, and through this plant we will supply products for the Pacific Coast and our Western trade. We are now increasing the facilities at this plant so that our California plant will be a completely equipped food products plant producing all of the products that we offer for sale through The Glidden Food Products Company.

In acquiring the Troco Company of Illinois we have secured a modern, up to date nut margarin plant in Chicago in which we will consolidate all of our Chicago production of nut margarin. According to our plans, we will immediately start producing 2,000,000 pounds per month of nut margarin in this plant. It will readily be appreciated that by consolidating our manufacturing facilities in one plant we will reduce our cost of production and at the same time release space in the present Glidden Food Products plant for the additional production of other commodities on which we are at the present time oversold.

The Wisconsin Food Products Company plants at Jefferson, Wisconsin, and Norwalk, Ohio, are located in fine dairy sections and will enable us to secure our raw materials at advantageous prices and to manufacture our finished products economically. The products produced at these plants will round out our line of food specialties, and the addition of these facilities will add materially to the efficiency of our operations.

In purchasing the business of the Dunham Manufacturing Company, Brooklyn, New York, we have secured an organization that has been in existence for fifty years, with direct and friendly business relations with twenty-five hundred food jobbers and distributors in the United States. The Dunham Manufacturing Company were the original manufacturers of Shred Coconut and do a national business on package goods. Through the friendly relations established by the Dunham Manufacturing Company, our allied food products can easily be introduced to the distributing and consuming grocery trade.

I desire to call particular attention to the fact that in securing these various companies, we have taken over a most excellent operating personnel, thereby greatly strengthening our whole organization.

Your Directors feel that through the working out of the plans outlined in this letter we will materially increase the net per share earnings of our common stock. Based on previous sales figures for the companies we have purchased, it is apparent that our sales will be immediately increased approximately $15,000,000 per annum and inasmuch as our present administrative, sales and distribution facilities will be used for the marketing of the products of these additional factories, it is apparent that not only will our net profits be increased but we will be in a better position than ever before to adequately serve our growing list of customers.

Inasmuch as it is important that we have the approval of our stockholders to the plans I have outlined, I want to urge that you very promptly sign and return the enclosed proxy.

Yours truly,

ADRIAN D. JOYCE

President.

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