MINUTES OF SPECIAL MEETING OF SHAREHOLDERS

In the City of Cleveland, Ohio, at 10:30 o'clock in the morning, on November 1, 1966, a Special Meeting of Stockholders of Glidco Inc. was held at the offices of the Company, 900 Union Commerce Building.

Mr. G. W. Reid, Assistant Secretary, presided at the meeting and recorded the minutes.

All stockholders were present or duly represented.

Mr. G. W. Reid, as the representative of the stockholders, announced that the stockholders had received personal notice of the meeting and specifically waived publication of notice. Since the total Company capital was duly represented, it was unanimously agreed that the meeting should be considered as legally constituted.

The meeting continued with consideration of the agenda.

I. Proposal of absorption of Glidden International, C.A. by Glidden International Co. and Glidco Inc., corporations organized under the laws of the State of Ohio, U.S.A., such split-up to be effected by the contribution and transfer of the assets and liabilities listed in Annex I to Glidden International Co. and the contribution and transfer of the assets and liabilities listed in Annex II to Glidco Inc. which annexes involve the entirety of the Company's assets and liabilities as of November 1, 1966; all operations of Glidden International C.A. after that date and expenses and taxes due on the contribution by and the liquidation of the absorbed company being carried on by and charged to Glidden International Co. and Glidco Inc., respectively.

   The foregoing proposal was placed in consideration and unanimously approved.

II. As a consequence thereof and in order to remunerate Glidden International, C.A. for the contribution of its assets and liabilities listed in Annex I: Issue of 95 shares of common stock, having no par value, to Glidden International, C.A.

   The foregoing matter was placed in consideration and unanimously adopted.

III. Realization of the foregoing transaction by the transfer to Glidco Inc. by Glidden International, C.A., here represented by Mr. John P. White, liquidator of its assets and liabilities listed in Annex I and the delivery to the aforementioned liquidator of said shares in return for such transfer.

   The meeting took due note of the delivery of said shares to the liquidator.

There being no further business to discuss, the meeting was adjourned at 10:45 o'clock A.M.

Richard K. Dutton

Secretary

N17250

ANNEX 1

ASSETS AND LIABILITIES TO BE
CONTRIBUTED AND TRANSFERRED TO
GLIDDEN INTERNATIONAL CO.
($ = U.S.)

ASSETS:		
Cash and Bank Deposits		$ 820
Trade Notes and Accounts Receivable	$507,001	
Less: Reserve	13,476	
Net Trade Receivables		493,525
Miscellaneous Receivables		20,048
Inventory		735,072
Prepaid Expense		18,241
Development Cost Deferred		292,914
FIXED ASSETS:		
Land	$ 74,952	
Buildings	420,224	
Machinery and Equipment	1,007,716	
Unfinished Construction	97,162	
		1,600,054
OTHER ASSETS:		
Deposits		12,532
TOTAL ASSETS		$3,173,206
LIABILITIES:		
Accounts Payable		$ 489,068
Accrued Expense		70,793
Long Term Debt		1,550,000
Reserves		130,019
TOTAL LIABILITIES		$2,239,880

WAIVER OF NOTICE OF SPECIAL SHAREHOLDER MEETING

We, the undersigned, being all of the shareholders of GLIDCO INC., do hereby waive all requirements of notice as to time, place and purpose of a meeting of shareholders and do fix the 1st day of November, 1966, at 10:30 o'clock A.M. as the time and 900 Union Commerce Building, Cleveland, Ohio, as the place for holding the meeting for the purpose of transacting such business as may lawfully come before the meeting.

Glidden International, C.A.
(A Venezuelan corporation)

By______________________
Secretary

GLD002132

ACTION BY WRITTEN CONSENT OF SHAREHOLDERS

Cleveland, Ohio, October 12, 1966

Pursuant to the authority of Ohio Revised Code Sec. 1701.54,

the undersigned, all of the shareholders of GLIDCO INC.,

do take and adopt the following action by our written consent:

A code of regulations for the government of the corporation was adopted and entered into these minutes. Such regulations are attached as Exhibit A to these minutes.

Election of a Board of Directors consisting of the following members for the term for which they were elected or until their successors are elected and qualify and appoints October 12, 1966, at 11:00 o'clock A.M. as the time and place for the holding of the first meeting of directors.

Dwight P. Joyce
B. W. Maxey
William G. Phillips
Paul W. Neidhardt
George S. Warner

Thereupon, the following written assent to the adoption of the code of regulations aforesaid and election of directors was entered in these minutes and subscribed by all of the shareholders of this corporation.

ASSENT TO THE ADOPTION OF REGULATIONS AND ELECTION OF DIRECTORS

October 12, 1966

We, the undersigned, being all of the shareholders of GLIDCO INC., entitled to receive notice of a meeting for such purpose, do hereby consent, in writing, to the adoption of the code of regulations hereinbefore set forth for the government of this corporation, and election of directors for this corporation.

Names	No. of Shares
Glidden International, C.A. (A Venezuelan corporation)	5

By ______________________
Secretary

GLD002133