SPECIAL MEETING OF THE STOCKHOLDERS OF THE GLIDDEN COMPANY, HELD AT the Office of the Company in the City of Cleveland, Ohio, this 20th day of December, 1917, pursuant to the foregoing waiver and agreement.

Present: The entire capital stock of the Company in person.

Mr. Sam H. Moore, the President of the Company, presided, and Mr. R. H. Horsburgh, the Secretary of the Company, kept the minutes of the meeting.

The Secretary thereupon laid before the meeting the proceedings of the Board of Directors at their meeting this day held whereby they authorized the acquisition of the properties of The Glidden Varnish Company, an Ohio corporation. After considering the same, the following resolution was, on motion duly made, seconded, put and unanimously carried, adopted:

RESOLVED, That the action of the Board of Directors of this Company in authorizing the purchase of all of the properties and assets of The Glidden Varnish Company, upon the terms and conditions, and for the considerations set forth in the minutes of said meeting presented to this meeting, be, and the same is hereby, in all respects, ratified, approved and confirmed and said purchase authorized.

Thereupon, on motion duly made, seconded, put and unanimously carried, the following resolutions were adopted:

> RESOLVED, That the capital stock of The Glidden Company be, and the same is hereby, increased from Ten Thousand Dollars ($10,000) to Two Million Five Hundred Thousand Dollars ($2,500,000), divided into twenty-five thousand (25,000) shares of One Hundred Dollars ($100) each, of which authorized capital stock ten thousand (10,000) shares of One Hundred Dollars ($100) each shall be common stock, and fifteen thousand (15,000) shares of One Hundred Dollars ($100) each shall be issued and disposed of as first preferred

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capital stock, entitled to the following preferences, designations and voting powers, but subject to the following restrictions, to-wit;

1. Preferred Stock Dividend. The holders of the first preferred capital stock shall be entitled to receive quarterly, on the first day of April, July, October and January in each year, when and as declared by the Board of Directors, dividends, cumulative from the first day of January, 1918, at the rate of six per centum per annum, and no more, out of the surplus profits of the Company, in preference to and in priority over any dividends on the common stock.

2. Common Stock Dividend. In any year after the full dividend of six per centum in such year and all preceding years shall have been declared and paid to or set apart for the holders of the first preferred capital stock, the holders of the common capital stock of the Company shall be entitled to receive such dividends out of the remaining surplus profits of the Company as the Board of Directors may declare.

3. Preferred Stock Must Consent. The Company shall not, unless the consent of at least seventy-five per cent (75%) of the then outstanding first preferred stock be first obtained, either in writing or by vote at a meeting legally called and held and of which they shall have received reasonable notice, -

(a) Sell or dispose of in any way its property and business in their entirety;

(b) Create any additional mortgage indebtedness or other lien upon the property of the Company, excepting, however, purchase money mortgages upon property hereafter acquired;

(c) Authorize or issue any shares of stock on a parity with or having priority over this authorized issue of first preferred stock.

4. Voting Power of Preferred Stock. The holders of the first preferred stock shall not be entitled to vote at stockholders' meeting except as provided in Paragraph 3 hereof, or unless dividends are in arrears for any two quarters, in either of which cases the holders of the first preferred capital stock shall be entitled to receive notice of meetings, to call meetings, and shall be entitled to cast one vote for each share of stock held by them. The right to vote herein given on account of arrears in dividends shall cease as soon as all such arrears have been paid.

5. Redemption of Preferred Stock. The preferred capital stoc of the Company shall be subject to redemption in whole or in parts equivalent to twenty-five per cent (25%) of this total authorized is at the election of the Company on any dividend-paying date at par, a premuim of five per cent (5%) thereon, plus accrued and unpaid divid In the event of a partial redemption, such redemption shall be made

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pro rata. To each stockholder whose stock has been redeemed the Company shall send by registered mail, postage prepaid, a notice of its intention to redeem his holdings, or a definite part thereof, giving place and date of redemption and price to be paid, which notice shall be mailed at least thirty (30) days previous to the date of redemption. If any stockholder shall refuse or fail to present for redemption certificates of the par value of the amount so called from him, such certificates not presented shall thereafter cease to bear dividends. All stock so redeemed shall be cancelled and shall not be reissued.

6. Liquidation and Dissolution. Upon the voluntary liquidation or dissolution of the Company, or upon any voluntary distribution of its capital, the holders of the preferred capital stock shall be entitled to receive from the assets remaining after paying its debts and liabilities the sum of One Hundred and Five Dollars ($105) per share, together with accrued and unpaid dividends thereon, and no more, before anything is paid to the holders of the common stock; but in the event of any involuntary liquidation or dissolution of the Company, its insolvency or other involuntary distribution of its capital, then after payment of its debts and liabilities the preferred stockholders shall only be entitled to receive the par value of their stock, together with accrued and unpaid dividends, before any payment is made to the holders of the common stock.

AND RESOLVED, That the President or Vice-President and Secretary of this Company be, and they are hereby, authorized and directed to file a certificate of such increase of capital stock with the Secretary of State of the State of Ohio.

Thereupon the following resolutions were, on motion duly made, seconded, put and unanimously carried, adopted:

RESOLVED, That the Fourth Article of the Articles of Incorporation of The Glidden Company be, and the same is hereby, amended so as to read as follows:

"Fourth. The capital stock of said corporation shall be Two Million Five Hundred Thousand Dollars ($2,500,000), divided into twenty-five thousand (25,000) shares of One Hundred Dollars ($100) each, of which One Million Dollars ($1,000,000) shall be common capital stock, and One Million Five Hundred Thousand Dollars ($1,500,000) shall be first preferred capital stock, being the preferred capital stock created by the increase of capital stock authorized the 20th day of December, 1917, by the stockholders of The Glidden Company, reference being hereby made to the certificate of such increase of capital stock which the officers of the Company were authorized and directed to make and file with the Secretary of State of the State of Ohio, for a statement of the preferences, designations, voting powers and restrictions of said preferred capital stock;" and

RESOLVED, That the President, or Vice-President, and Secretary of this Company be, and they are hereby, authorized and directed to make and file with the Secretary of State of the State of Ohio, a proper copy and certificate of said amendment to accompany said certificate of increase of capital stock.

The meeting then adjourned.

R H Horsburgh
Secretary.

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SECRETARY