MINUTES OF THE ANNUAL AND SPECIAL MEETING OF THE STOCKHOLDERS OF THE GLIDDEN COMPANY

The Annual and Special meeting of the stockholders of The Glidden Company was held at the principal office of the Company, Madison Avenue and Berea Road, Cleveland, Ohio, on Thursday, January 15, 1931, at ten o'clock A.M., pursuant to notice.

Mr. Adrian D. Joyce, President, called the meeting to order and presided, and Mr. J. A. Peters, Assistant Secretary, kept the minutes of the meeting as Secretary.

The Assistant Secretary submitted a copy of the notice dated January 3, 1931 addressed to the Common Stockholders of The Glidden Company, which notice contained statements with respect to amending the Regulations of the Company and amending the Articles of the Company so as to authorize the Board of Directors to purchase any issued shares to the extent of surplus available therefor as permitted by law. The Assistant Secretary also submitted an affidavit signed by the Secretary to the effect that copies of such notice had been mailed to the Common stockholders of record at the close of business December 30, 1930. Upon motion duly made and carried, a copy of such notice and the affidavit aforesaid were ordered to be annexed to the minutes of this meeting and made a part hereof.

Upon motion duly made and carried Messrs. J. A. Peters, C. L. Cole and L. L. Storey were elected as Inspectors and thereupon certified list of the holders of the Common stock of the Company as of the close of business December 30, 1930 was delivered to such inspectors. The Inspectors then proceeded to ascertain the amount of Common Stock present and represented at the meeting and while awaiting their report the Chairman made a brief statement as to the purpose of the meeting and the general financial condition of the Company. The Inspectors having announced that they were ready to make their report, upon motion duly made and carried, the same was received and made a part hereof. They reported that as shown by the list the outstanding Common capital stock of the Company was as follows: 695,226 shares. The Inspectors further reported that there were present in person and represented by proxy the following number of Common capital stock of the Company: 466,917. The Chairman stated a quorum was present and that the meeting could proceed.

Upon motion duly made and carried the reading of the minutes of the previous stockholders' meeting was dispensed with.

The Chairman stated that it had been found advisable to amend Article I, sub-section 6, of the Regulations of the Company so that stockholders of record twenty days prior to the date of meeting, instead of fifteen days prior to the date of meeting, as now provided, shall be entitled to vote. Whereupon the Secretary read the following resolution which was upon motion duly made, seconded and carried, unanimously adopted:

RESOLVED, That Article I of the Regulations of The Glidden Company be and the same is hereby amended so that sub-section 6 thereof shall henceforth read as follows:

ARTICLE I.

Section 6. Voting and Proxies. At each meeting of the stockholders every stockholder having the right to vote shall be entitled to vote

GLD021733

in person or by proxy appointed by an instrument in writing, subscribed by such stockholder, which proxy must be filed with the Secretary before the person authorized thereby can vote thereunder. The person so authorized need not be a stockholder. Each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the company, except that no share of stock shall be voted on at any meeting of the stockholders which has been transferred on the books of the company within twenty days next preceding such meeting.

The Chairman stated that it was necessary to determine the number of Directors for the ensuing year. Whereupon, on motion duly made, seconded and carried, the following resolution was adopted:

RESOLVED That the Board of Directors for the ensuing year shall consist of fourteen (14) Directors.

The President then announced that the election of a Board of Directors for the ensuing year was in order and asked for nominations. The following nominations were duly made and seconded: Adrian D. Joyce, R. K. Horsburgh, R. W. Levenhagen, Dwight P. Joyce L. B. Williams, Otto Miller, Howard K. Williams, Kenneth D. Steere, G. W. Grandin, Chas. W. Higley, W. J. O'Brien, E. R. Tinker, Howard Beatty and C. A. Baumann .

There being no further nominations a motion was duly made and carried that the nominations be closed and that the ballot be dispensed with and the Secretary be instructed to cast a unanimous ballot of all stock present in person or by proxy for the election of Adrian D. Joyce, R. K. Horsburgh, R. W. Levenhagen, Dwight P.Joyce, L. B. Williams, Otto Miller, Howard K. Williams, Kenneth D. Steere, G. W. Grandin, Chas. W. Higley, W. J. O'Brien, E. R. Tinker, Howard Beatty and C. A. Baumann. This motion was unanimously carried.

The Secretary announced that pursuant to the motion just passed he had cast 466,917 votes for each of the gentlemen mentioned above as Directors on behalf of the stockholders.

The Chairman explained that the Directors at their meeting held September 3, 1930, had passed a resolution to earmark and set aside 40,000 shares of the company's authorized but unissued Common stock for the purpose of sale to important executive officers and employees under option at Twenty Dollars ($20.00) per share. He further explained that a number of the important executive officers and employees had expressed a willingness to substitute such right to purchase the company's Common stock for bonuses in cash form because of the unfavorable conditions prevailing. The Chairman also explained that the pro-rata rights to the stock had been waived by the stockholders at the last annual meeting and that the distribution of the stock under options was to be directed by the President of the Company subject to the approval of the Finance Committee of the Board of Directors. Whereupon on motion duly made by Mr. L. B. Williams, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the action taken by the Board of Directors at a special meeting held on September 3, 1930, relative to the earmarking and setting aside of 40,000 shares of the authorized Common Stock of the Company for the purpose of sale at Twenty Dollars ($20.00) per share to such officers and employees in such amounts as the President and the Finance Committee approve, be and is hereby ratified and approved.

The Chairman stated that it would be in order to act upon a resolution relative to amending the Articles of the Company so as to authorize the Board of Directors to purchase any issued shares to the extent of surplus available therefor. Whereupon, the following resolution was presented by Mr. Frank S. Whitcomb and its adoption duly moved by

Mr. R. H. Horsburgh.

RESOLVED, That the Articles of The Glidden Company be and the same hereby are amended by adding thereto an Article designated as "Eleventh", namely:

ELEVENTH: Without derogation from any other power to purchase shares of the corporation as permitted by law, the Board of Directors may purchase any issued shares to the extent of surplus available for dividends in the manner permitted by law; and

RESOLVED, That the President or Vice President and the Secretary of this corporation be and they hereby are authorized to make and file in the office of the Secretary of State of the State of Ohio a proper certificate of such amendment.

The adoption of the foregoing resolution having been duly seconded as aforesaid, the Chairman called for a vote of the Common stock represented at the meeting by ballot. The stockholders then cast their ballots and the Chairman requested the Inspectors to receive and count the votes cast, which was accordingly done. The inspectors thereupon submitted their report showing that the votes of the holders of 466,892 shares of the subscribed and issued Common Capital Stock of the Company had been cast in favor of the adoption of such resolution and that 25 shares had voted against the adoption thereof. Whereupon the Chairman declared the same duly adopted according to law. Upon motion duly made and carried the report of the inspectors was ordered to be annexed to the minutes of this meeting and made a part thereof.

The President then announced that the meeting was open for new business. Whereupon, on motion duly made by Mr. Amos N. Barron, seconded and carried, the following resolution was adopted:

RESOLVED, That all actions taken by the Directors and Officers of this Company since the date of the last annual meeting relative to all matters as set forth in the record book of the company be and the same hereby are ratified, approved and confirmed.

There being no further business to come before the meeting, it was on motion duly made and seconded, adjourned.

G A Peters
Assistant Secretary.

GLD021737