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MINUTES OF A SPECIAL MEETING OF THE COMMON SHAREHOLDERS OF THE GLIDDEN COMPANY

Minutes of a special meeting of the Common shareholders of The Glidden Company held at the principal office of the Company, Madison Avenue and Berea Road, Cleveland, Ohio, on Friday, April 24, 1936 at 11:00 o'clock A. M., pursuant to call by the Board of Directors.

Mr. R. H. Horsburgh, Senior Vice President and Treasurer of the Company, presided and Mr. Clifton M. Kolb, Secretary, kept the records of the meeting.

Upon request of the Senior Vice President the Secretary read the notice of the meeting and submitted an affidavit to the effect that a copy of such notice had been mailed to each of the Common shareholders of record at the close of business April 11, 1936.

On motion duly carried, said affidavit with a copy of said notice thereto attached and also an accompanying letter from the President of the Company dated April 11, 1936 addressed to the Common shareholders of the Company and a form of proxy were ordered annexed to the minutes of this meeting and made a part hereof, which was accordingly done, the same being marked Exhibit "A."

Thereupon the Senior Vice President appointed Messrs. J. A. Peters, C. L. Cole and C. C. Hart as inspectors to determine the number of Common Shares represented at the meeting and to receive and count the votes or ballots cast upon resolutions submitted to the meeting and to announce the result thereof.

The Secretary thereupon presented to the inspectors a certified list of the holders of the Common Shares of the Company as of the close of business April 11, 1936 together with a statement from the Treasurer to the effect that there was no default with respect to the payment of dividends or otherwise on the Prior Preference Stock and that, therefore, the holders of such stock were not entitled to vote.

Upon motion duly made and carried the meeting recessed until 1:00 o'clock P. M. in order to give the inspectors an opportunity to examine and count the proxies. Pursuant to recess taken the meeting re-convened at 1:00 o'clock P. M. Mr. R. H. Horsburgh, Senior Vice President of the Company, again presided and the records were kept by the Secretary, Mr. Clifton M. Kolb.

The inspectors having made a canvass of the number of Common Shares represented at the meeting reported that no shareholders were present in person and that the following shareholders were present by proxy, holders respectively of the following issued and outstanding Common Shares of the Company:

Name of Shareholder	Name of Proxy	Number of Common Shares
By proxies on file.	R. H. Horsburgh R. W. Levenhagen	537,547

Upon motion duly carried the report of the inspectors was ordered annexed to the minutes of the meeting and made a part hereof, which was accordingly done, the same being marked Exhibit "B."

The Senior Vice President announced that a quorum was present and that the meeting had been called for the purpose of acting upon amendments to the Articles of Incorporation of the Company or the adoption of Amended Articles so as to increase the authorized number of Common Shares from 800,000 shares to 1,000,000 shares and to create an issue of 200,000 shares of Convertible Preferred Stock, all as more fully set forth in a draft of Amended Articles prepared by counsel and submitted to the meeting.

At the request of the Senior Vice President the Secretary then submitted to the meeting for inspection by any shareholder the resolutions adopted by the Board of Directors of the Company at its meetings held on March 31, 1936 and April 7, 1936 with respect to such proposed amendments or the adoption of Amended Articles and calling the special meeting of shareholders to take action thereon. After full discussion of the proposed Amended Articles the following resolutions were thereupon offered for the consideration and vote of the shareholders:

RESOLVED that the following Amended Articles be and the same hereby are adopted to supersede and take the place of the existing Articles of The Glidden Company, viz:

AMENDED ARTICLES

of

THE GLIDDEN COMPANY

The Glidden Company, a corporation organized and existing under the laws of the State of Ohio, adopts these amended Articles to supersede and take the place of its existing Articles and for such purpose certifies as follows:

FIRST: The name of said corporation shall be THE GLIDDEN COMPANY.

SECOND: The place in Ohio where its principal office is located is Cleveland, Cuyahoga County.

THIRD: The purpose or purposes for which it is formed are:

Manufacturing, buying and selling paints, varnishes, lacquers, dryers, japans, chemicals and all allied products; manufacturing, refining, buying and selling oils, solvents and all allied products used in connection with the manufacture of paints, varnishes, lacquers, dryers, japans and chemicals.

Mining, milling, concentrating, converting, smelting, refining, manufacturing, fabricating, buying, selling and otherwise producing and dealing in zinc, lead, copper, iron and all kinds of ores, metals, minerals and pigments and the products and by-products thereof of every kind and description and by whatsoever process same can be or may hereafter be produced.

Manufacturing, producing, buying and selling food and cereal products and materials of all classes and description; manufacturing, refining, selling, buying and dealing in vegetable oils, vegetable fats, animal oils, animal fats and other food ingredients; and importing and exporting food products.

Manufacturing, purchasing or otherwise acquiring goods, wares, merchandise and property of every class and description, and to hold, own, sell or otherwise dispose of, trade, deal in and deal with the same, and in general to acquire such properties, real, personal and mixed, and to do and perform such acts and things as may be necessary or incident to the carrying out of the foregoing purposes.

FOURTH: Section 1. The maximum number of shares which the corporation is authorized to have outstanding is one million two hundred sixty-five thousand (1,265,000), which shall be classified and shall bear designations as follows:

(a) Sixty-five thousand (65,000) shares of the par value of One Hundred Dollars ($100.00) each shall be Prior Preference Stock (herein designated as Prior Preference Stock) being the Prior Preference Stock now outstanding authorized by the shareholders of the corporation on January 18, 1924, certificates providing for which were filed in the office of the Secretary of State of the State of Ohio on January 19, 1924.

(b) Two hundred thousand (200,000) shares of the par value of Fifty Dollars ($50.00) each shall be Convertible Preferred Stock (herein designated as Convertible Preferred Stock) being a new class of stock

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hereby authorized; and

(c) One million (1,000,000) shares without par value shall be Common Stock, being an increase in the authorized Common Stock from eight hundred thousand (800,000) shares to one million (1,000,000) shares.

Section 2. The terms and provisions of the sixty-five thousand (65,000) shares of Prior Preference Stock, being the Prior Preference Stock now outstanding authorized by the shareholders at their meeting duly called and held on January 18, 1924 shall be as set forth in the amendment to the Certificate of Reorganization of The Glidden Company duly filed in the office of the Secretary of State of the State of Ohio on January 19, 1924, recorded in Volume 306, page 181 of the Records of Incorporations. The terms and provisions of the Convertible Preferred Stock and of the Common Stock are expressly subject to the terms and provisions of such Prior Preference Stock so long as the same shall remain outstanding.

Section 3. The terms and provisions of the Convertible Preferred Stock are as follows:

(1) DIVIDENDS ON CONVERTIBLE PREFERRED STOCK. The holders of the Convertible Preferred Stock shall be entitled to receive cumulative cash dividends thereon when and as declared by the Board of Directors out of the surplus profits of the Company at the rate of four and one-half per centum (4½%) per annum payable quarter-yearly on the first days of January, April, July and October in each year, and no more. Such dividends shall be cumulative from and after July 1, 1936, so that if thereafter such dividends for any past quarter-yearly dividend period shall not have been paid on the Convertible Preferred Stock, or funds for the payment thereof set apart, and the dividends for the then current quarter-yearly period shall not have been declared and funds for the payment thereof set apart, the deficiency shall be fully paid or funds for the payment thereof set apart, but without interest, before any dividends shall be paid or set apart for the Common Stock.

(2) DIVIDENDS ON JUNIOR STOCK. Whenever dividends upon the Convertible Preferred Stock, or other senior stock for all past dividend periods shall have been paid, or funds for the payment thereof set apart and the dividends for the then current dividend period with respect to such stock shall have been declared and funds for the payment thereof set apart, the Board of Directors may declare dividends on the Common Stock, or any stock junior to the Convertible Preferred Stock which may at the time be outstanding (payable in cash, stock or otherwise) out of any remaining surplus profits.

(3) CONVERTIBLE PREFERRED STOCK CONSENT. So long as any of the Convertible Preferred Stock is outstanding, the Company shall not without the affirmative vote or written consent of the holders of record of at least two-thirds of the aggregate par amount of the Convertible Preferred Stock then outstanding—

(a) sell, lease or otherwise dispose of all of its property, assets and business or substantially all thereof or any portion thereof which it is essential for the Company to retain in connection with the continuance of its business; or

(b) enter into any merger or consolidation involving the extinction or merger of the corporate entity of the Company; or

(c) create any mortgage, lien or encumbrance on any of the assets or income of the Company except that the Company may execute a purchase money mortgage or purchase money mortgages or acquire property subject to a mortgage not in excess of seventy-five per cent (75%) of the purchase price or fair value of the property acquired and except also that the Company may hypothecate or pledge as collateral security for loans made in the regular course of business and maturing in less than eighteen (18) months any of its quick assets; or

(d) issue or guarantee any obligations maturing more than eighteen (18) months from date of issue; or

(e) authorize or issue any shares of stock on a parity with or having priority over the Convertible Preferred Stock of this issue;

but any such action requiring such affirmative vote or written consent of the holders of the Convertible Preferred Stock may be taken with such vote or consent together with such additional vote or consent, if any, of shareholders as may be from time to time required by law.

The Board of Directors may fix a record date for the determination of shareholders entitled to notice of and to vote at any such meeting or give such written consent and may specify the time thereafter within which such meeting may be held or such written consents procured.

(4) VOTING POWER OF CONVERTIBLE PREFERRED STOCK. The holders of the Convertible Preferred Stock hereby created shall not be entitled to vote except--

(a) as otherwise provided by law; or

(b) The Company be in default in the payment of two successive quarter-yearly dividends upon the Convertible Preferred Stock or be in default as to the payment of dividends or in other respects with reference to outstanding shares of Prior Preference Stock so long as it remains outstanding,

in which event (b) each share of Convertible Preferred Stock shall entitle the holder thereof to one vote in like manner as the holders of shares of Common Stock but from and after the redemption of the Prior Preference Stock in case of the happening of event (b) the holders of record of Convertible Preferred Stock then outstanding voting as a class shall have and continue to have the right to elect one-half of the members of the Board of Directors and on all other matters each share of Convertible Preferred Stock shall entitle the holder thereof to one vote. Such voting rights shall continue until such defaults shall have been cured, whereupon the voting rights of the Convertible Preferred Stock shall revert to the status existing before the occurrence of such default but always subject to the same provisions for the revesting of such voting power in case of any similar future defaults.

(5) REDEMPTION OF CONVERTIBLE PREFERRED STOCK. The Company at the option of the Board of Directors may redeem the whole or any part of the Convertible Preferred Stock at the time outstanding at any time by paying to the respective holders thereof the redemption price of the same in accordance with the following schedule:

If redeemed on or before July 1, 1938 at the redemption price of $55.00 per share;

Thereafter, and on or before July 1, 1940 at the redemption price of $53.75 per share;

Thereafter, at the redemption price of $52.50 per share;--

together with an amount in each case equal to any unpaid dividends accumulated or accrued thereon to the date fixed for redemption. If less than the whole amount of the outstanding Convertible Preferred Stock shall be redeemed at any time, the shares thereof so to be redeemed shall either be selected by lot in such manner as the Board of Directors may determine or shall constitute approximately a pro rata amount of the holdings of each shareholder, as the Board of Directors may determine. Notice of such redemption shall be mailed to each holder of Convertible Preferred Stock so to be redeemed at his address as the same shall appear on the books of the Company not less than thirty (30) days nor more than sixty (60) days prior to the redemption date and if less than all of the shares of Convertible Preferred Stock owned by such shareholder are to be redeemed the notice shall specify the number of such shares thereof which are redeemed. If such notice of redemption shall have been duly given and if on or before the redemption date specified in such notice all funds necessary for such redemption shall have been set aside so as to be available therefor, then from and after the date of redemption so fixed, notwithstanding that any certificate for the shares of Convertible Preferred Stock so called for redemption shall not have been surrendered for cancellation, the shares represented thereby shall no longer be deemed outstanding and the right to receive dividends thereon shall cease to accrue and all rights with respect to such shares of Convertible Preferred Stock so called for redemption shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable upon redemption thereof but without interest.

The Company, after giving such notice of any such redemption and prior to the redemption date specified in such notice, may deposit in trust, for the account of the holders of the Convertible Preferred Stock so to be redeemed with a bank or trust company in good standing, in the City of Cleveland or in the City of New York, organized under the laws of the United States of America or any State thereof, having a capital, undivided profits and surplus aggregating at least $5,000,000, all funds necessary for such redemption and thereupon all shares of Convertible Preferred Stock with respect to which such deposit shall have been made shall no longer be deemed to be outstanding and all rights with respect to such shares of Convertible Preferred Stock shall forthwith upon such deposit in trust cease and terminate except only the right of the holders thereof to receive the amount payable upon the redemption thereof but without interest.

The Company may also at such times as the Board of Directors may determine and at prices less than the redemption price then in effect as said Board may propose purchase for redemption at public or private sale, the whole or any part of said Convertible Preferred Stock.

All or any shares of the Convertible Preferred Stock redeemed or purchased as aforesaid may, in the discretion of the Board of Directors, be reissued at any time.

(6) CONVERSION PRIVILEGE. Shares of Convertible Preferred Stock may at the option of the holder thereof be converted at any time (unless the same shall have been called for previous redemption and in that event at any time prior to the redemption date specified in the notice of redemption) into shares of Common Stock of the Company at the following rates, namely, until and including March 1, 1937 (herein called the First Conversion Period) at the rate of one (1) share of Convertible Preferred Stock for one (1) share of Common Stock; thereafter and until and including March 1, 1939 (herein called the Second Conversion Period) at the rate of one (1) share of Convertible Preferred Stock for nine-tenths (9/10ths) of a share of Common Stock; thereafter and until and including March 1, 1941 (herein called the Third Conversion Period) at the rate of one (1) share of Convertible Preferred Stock for eight-tenths (8/10ths) of a share of Common Stock; and thereafter so long as any Convertible Preferred Stock is outstanding (herein called the Fourth Conversion Period) at the rate of one (1) share of Convertible Preferred Stock for seven-tenths (7/10ths) of a share of Common Stock. As used in this subsection the term "conversion rate current" at a particular time shall mean the above stipulated share or fraction of a share of Common Stock into which conversion may be made for the respective conversion periods as defined in this paragraph.

If at any time or from time to time while any shares of Convertible Preferred Stock are outstanding, the Company shall issue or sell upon original issue thereof any Common Stock in addition to (a) 800,000 shares of Common Stock outstanding on April 24, 1935 and (b) shares issued upon conversion of Convertible Preferred Stock, at a price less than:

$50.00 per share in the First Conversion Period,
$55.55 per share in the Second Conversion Period,
$62.50 per share in the Third Conversion Period,
$71.43 per share in the Fourth Conversion Period,

then and thereafter until another issue or sale upon original issue of such additional shares of Common Stock, the amount of Common Stock to be issued in conversion of the shares of Convertible Preferred Stock shall be immediately increased and if there be more than one issue or sale upon original issue, then such amount of shares of Common Stock to be issued in conversion shall thereupon be recomputed (but never in any Conversion Period decreased below the conversion rate current for that period) so that the amount of shares of Common Stock to be issued in conversion of shares of Convertible Preferred Stock shall never be less than a fraction represented by fifty (50), as the numerator, and the average consideration received or deemed to have been received, as herein provided, by the Company for each share of Common Stock theretofore issued, as the denominator. For the purpose of computing such average consideration:

(a) The 800,000 shares of Common Stock outstanding on April 24, 1936 and all shares of Common Stock issued in conversion of shares of Convertible Preferred Stock prior to the time of computation shall be deemed to have been issued at the above mentioned price in dollars current at the time of computation, that is to say, $50 per share in the First Conversion Period, $55.55 per share in the Second Conversion Period, $62.50 per share in the Third Conversion Period and $71.43 per share in the Fourth Conversion Period;

(b) All additional shares of Common Stock issued by way of stock dividend or in exchange for outstanding shares of Common Stock, but only to the extent of the excess in number over the shares retired, shall be deemed to be issued for a consideration of no value;

(c) All additional shares of Common Stock issued for money shall be deemed to be issued for a consideration equal to the money received by the Company therefor without deduction of such reasonable commission or discount as may have been paid for underwriting or marketing;

(d) All additional shares of Common Stock issued for consideration other than money shall be deemed to have been issued for an amount equivalent to the average consideration (computed as herein provided) received by the Company for all shares of Common Stock theretofore issued;

(e) In the event that while any shares of the Convertible Preferred Stock are outstanding the Company shall in any Conversion Period issue any shares or obligations of any character convertible into shares of Common Stock (in addition to the Convertible Preferred Stock herein provided for) at a price per common share lower than the price reflected in the conversion rate current at the time of such issue, the maximum number of shares of Common Stock required for conversion at the unadjusted price or rate at which the whole of such new shares or obligations shall be convertible shall be deemed, for the purpose of computation hereunder, to have been issued at such unadjusted conversion price available to such new shares or obligations.

(f) Upon any such computation in each successive Conversion Period subsequent to the First Conversion Period there shall be added to the actual consideration received upon issue of any shares of Common Stock under the foregoing subdivisions (c), (d) and (e) in any preceding Conversion Period, a percentage thereof necessary to equalize the same to the conversion rate current at the time of computation, that is to say, in the Second Conversion Period 11.1111% of actual consideration received therefrom in the First Conversion Period; in the Third Conversion Period 25% of actual consideration received therefrom in the First Conversion Period and 12.5112% of actual consideration received therefrom in the Second Conversion Period; and in the Fourth Conversion Period 42.86% of actual consideration received therefrom in the First Conversion Period, 28.5868% of actual consideration received therefrom in the Second Conversion Period and 14.288% of actual consideration received therefrom in the Third Conversion Period.

Whenever such average consideration per share so computed is less than the dollars per share above specified for the Conversion Period in which such computation is made, then for the remainder of such Conversion Period, or until the next following recomputation, if that shall happen in the same Conversion Period, the amount of shares of Common Stock to be issued upon conversion of shares of Convertible Preferred Stock shall be such fraction of a share as is represented by fifty (50), as the numerator, and such average consideration per share so computed, as the denominator. If such fraction so computed is less than the conversion rate current at the time of computation, the shares of Convertible Preferred Stock shall be convertible into shares of Common Stock at the conversion rate then current.

In the event, while any of the shares of Convertible Preferred Stock shall remain outstanding, of any capital reorganization or reclassification of the capital stock of the Company or of the consolidation or merger of the Company with or into another corporation or of the dissolution, liquidation or winding up of the Company or of the sale, lease, conveyance or transfer of all or substantially all of its assets, then in any one or more of said events the Company shall give to the record holders of the Convertible Preferred Stock outstanding, at their last known addresses according to the Company's records, at least twenty (20) days' prior written notice thereof, and of the date as of or after which such reclassification, reorganization, consolidation, merger, dissolution, liquidation, winding up or sale, lease, conveyance or transfer shall take place, as the case may be, and such notice shall also specify the date as of which shareholders of record shall be entitled to exchange their shares for other stock or securities of the Company pursuant to such reclassification or reorganization or for such other stock or securities of the corporation resulting from such merger or consolidation or to receive their respective distributive shares in the event of such dissolution, liquidation, winding up or sale, lease, conveyance or transfer, as the case may be; to the end that during such period of twenty (20) days the holders of the shares of Convertible Preferred Stock may at their option surrender such shares for conversion into shares of Common Stock and thereby be entitled in respect of the shares to which they shall be entitled upon such conversion to receive such distribution to the extent that holders of shares of Common Stock may at the time be entitled to receive the same.

In case the Company at any time while any of the shares of Convertible Preferred Stock shall remain outstanding shall be consolidated with or merged into any other corporation or corporations or shall sell or lease all or substantially all of its property and business as an entirety to another corporation, lawful provision shall be made as part of the terms of such consolidation, merger, sale or lease that the holder of any shares of Convertible Preferred Stock may thereafter receive in lieu of each share of Common Stock otherwise issuable to him upon conversion of his shares of Convertible Preferred Stock, but at the conversion rate which would otherwise be in effect at the time of conversion as herein provided, the same kind and amount of securities (including in such term stock of any class or classes) or assets as may be issuable, distributable or payable upon such consolidation, merger, sale or lease with respect to each share of Common Stock of the Company; and after such consolidation, merger, sale or lease the conversion right of the holder of shares of Convertible Preferred Stock shall be to receive such securities or assets; provided that the rights of the holders of shares of Convertible Preferred Stock with respect to adjustment or increase in the current conversion rate of Common Stock upon conversion shall not survive or be of any effect after such consolidation or merger with or sale or lease to another corporation.

Upon any conversion of shares of Convertible Preferred Stock into shares of Common Stock no adjustment shall be made for any dividends on such shares of Convertible Preferred Stock or for any dividends on the shares of Common Stock.

The Company shall not issue fractional shares of its Common Stock in satisfaction of the conversion privilege of the Convertible Preferred Stock herein provided, but in lieu of fractional shares the Company at its option may make a cash settlement in respect thereto on the basis of the closing bid price of the Common Stock on the date of conversion, or may issue scrip certificates (exchangeable together with other scrip certificates aggregating one or more full shares for stock certificates representing such full share or shares) for any fraction of a share, in form to be approved by the Board of Directors of the Company. Until the exchange thereof for certificates for full shares of Common Stock, the holder of such scrip certificates shall not be entitled to receive dividends thereon, to vote with respect thereto or to have any other rights by virtue thereof as shareholders of the Company except such rights, if any, as the Board of Directors may, in its absolute discretion, confer upon the holder of such scrip certificates in the event of the dissolution of the Company.

Any holder of shares of Convertible Preferred Stock desiring to exercise the right of conversion herein provided, shall surrender to the Company at one of its then Stock Transfer Agencies for the shares of Convertible Preferred Stock, the certificate(s) for the share or shares of Convertible Preferred Stock so to be converted, duly endorsed for transfer to the Company. In case any of such shares of Convertible Preferred Stock shall have been called for redemption, the same shall, nevertheless, be so convertible upon such surrender for such purpose, at any time prior to the date of redemption.

The conversion right of holders of shares of Convertible Preferred Stock shall be deemed to have been exercised and the holders exercising the same to have become holders of record of shares of Common Stock of the Company for all purposes on the respective dates of surrender of the certificates representing Convertible Preferred Stock for conversion as hereinbefore provided, notwithstanding any delay in the delivery of certificates for the shares of Common Stock into which converted and of cash adjustments or scrip, if any.

The Company shall pay any and all taxes which may be imposed in respect of the issuance and delivery of shares of Common Stock upon conversion of shares of Convertible Preferred Stock, pursuant to the provisions of this section; provided, however, that the Company shall not be required, in any event, to pay any transfer or other taxes by reason of issuance of such shares of Common Stock in a name or names other than the name of the holder of the share or shares of Convertible Preferred Stock surrendered for conversion.

The Company shall at all times reserve and keep available, out of its authorized and unissued stock, solely for the purpose of effecting the conversion of shares of Convertible Preferred Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all shares of Convertible Preferred Stock then outstanding. The Company shall from time to time, in accordance with the laws of the State of Ohio, increase the authorized amount of its shares of Common Stock if at any time the number of shares of Common Stock remaining unissued shall not be sufficient to permit the conversion of all of the then outstanding shares of Convertible Preferred Stock.

Upon the conversion of shares of Convertible Preferred Stock under the provisions of this subsection, the shares of Convertible Preferred Stock surrendered pursuant to such conversion shall be cancelled and not again reissued.

(7) SUBSCRIPTION RIGHTS. No holder of Convertible Preferred Stock shall be entitled as such as a matter of right to subscribe for or purchase any part of any new or additional issue of stock, or securities convertible into stock of any class whatever whether now or hereafter authorised and whether issued for cash, property, services or otherwise.

(8) LIQUIDATION AND DISSOLUTION. In the event of any liquidation, dissolution or winding up of the affairs of the Company or any distribution of its capital whether voluntary or involuntary the holders of the Convertible Preferred Stock shall be entitled to receive in cash the par value thereof together with all unpaid dividends accumulated or accrued thereon to the date fixed for the payment of such distributive amounts, before any payment is made to the holders of the Common Stock. After such payment to the holders of the Convertible Preferred Stock the remaining assets and funds of the Company shall be divided and distributed among the holders of the Common Stock then outstanding according to their respective shares.

Section 4. The terms and provisions of the Common Stock are as follows:

(1) The holders of the Common Stock shall be entitled at all times to one vote for each such share subject, however, to the voting rights vested in the holders of the Convertible Preferred Stock as hereinbefore provided.

(2) The holders of the shares of Common Stock shall have no preemptive right to purchase or have offered to them for purchase any of the shares of Common Stock which at any time shall be required

for issuance in satisfaction of the conversion rights of the holders of outstanding shares of Convertible Preferred Stock.

(3) The authorization in the manner provided by law of any new class of shares ranking senior to the Common Stock as to dividends or assets and with terms and provisions determined in accordance with law, or the increase in the authorized number of shares of any class shall not be deemed to be an alteration of the terms and provisions of the Common Stock.

FIFTH: The amount of stated capital of the Company shall be One Hundred Dollars ($100.00) for each share of Prior Preference Stock and Five Dollars ($5.00) for each share of Common Stock now outstanding, making an aggregate of Ten Million Five Hundred Thousand Dollars ($10,500,000.00) at the time of the filing of these amended Articles.

SIXTH: The shares of Common Stock may be issued at any time or from time to time for such consideration in cash or property as may be fixed from time to time by the Board of Directors without shareholders' action, which Board is also authorized to determine what portions of such consideration shall be allotted to stated capital and surplus respectively and said Board may also determine the fair value to the Company of considerations other than money where such fair value can be immediately or readily determined, and where such fair value cannot be so immediately or readily determined to approve such consideration.

SEVENTH: Shareholders shall possess no preemptive or other rights in fractional shares whether resulting from the declaration and payment of dividends in shares or otherwise howsoever, and as to such fractions the Board of Directors is authorized to sell and dispose of the same from time to time for such amount of consideration as it may fix and determine without shareholders' action.

EIGHTH: Without derogation from any other power to purchase shares of the Company as permitted by law, the Board of Directors may purchase any issued shares to the extent of surplus in the manner permitted by law.

NINTH: These amended Articles shall supersede and take the place of the heretofore existing Articles of the Company.

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IN WITNESS WHEREOF, The Glidden Company has caused its name to be hereunto subscribed by R. H. Horsburgh, its Vice-President, and its corporate seal to be hereunto affixed, attested by Clifton M. Kolb, its Secretary, this day of April, 1936.

THE GLIDDEN COMPANY

By
Vice-President.

Attest:
Secretary.

STATE OF OHIO)
) SS:
CUYAHOGA COUNTY)

We, R. H. Horsburgh, Vice-President, and Clifton M. Kolb, Secretary, of The Glidden Company, an Ohio corporation, do hereby certify and acknowledge that the foregoing amended Articles were authorized and adopted by the vote of the holders of shares of said corporation entitling them to exercise two-thirds of the voting power of the corporation on such proposal (the Articles requiring no other vote) at a meeting thereof duly called and held at the principal office of the corporation in the City of Cleveland, Ohio, on the day of April, 1936, and as such officers we were authorized by such affirmative vote to file such amended Articles in the office of the Secretary of State of Ohio to supersede and to take the place of the heretofore existing Articles.

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Sworn To before me and Subscribed and Acknowledged in my presence by the above named R. H. Horsburgh and Clifton M. Kolb, Vice-President and Secretary, respectively, of The Glidden Company, this day of April, 1936.

____
Notary Public.

My Com. Exp.________________________

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and

RESOLVED that the President or a Vice President and the Secretary or an Assistant Secretary of this Company be and they are hereby authorized and directed to execute and file such Amended Articles in the office of the Secretary of State of the State of Ohio.

The foregoing resolutions were thereupon discussed, whereupon the shareholders proceeded to ballot upon their adoption or rejection and the chairman requested the inspectors to receive and count the votes cast at the meeting, which was accordingly done. The inspectors thereupon submitted their report, certifying that the holders of 537,547 shares of the Common Shares of the Company had cast their ballots in favor of the adoption of such resolutions and that the holders of no shares had cast their ballots against the adoption of the same.

The Senior Vice President thereupon stated that said resolutions had received the affirmative vote of the holders of Common Shares (being the only class of shares entitled to vote on the proposal to amend the Articles of Incorporation or adopt Amended Articles) entitling them to exercise two-thirds of the voting power of the Company on such proposal and declared said resolutions duly adopted according to law. Upon motion duly carried the report of the inspectors was ordered annexed to the minutes of this meeting and made a part hereof, which was accordingly done, the same being marked Exhibit "C."

Attention was then directed to the provisions of the Underwriting Contract heretofore authorized by the Board of Directors with respect to the proposed offering of the Convertible Preferred Stock to the holders of the Common Shares and to the extent that such Convertible Preferred Stock might not be taken by the Common shareholders, a proposed offering of the untaken portion thereof to the holders of the Prior Preference Stock and the redemption on July 1, 1936 of the unexchanged portion of the Prior Preference Stock. After discussion the following resolutions were on motion duly made, seconded, put and unanimously carried, adopted:

RESOLVED that upon the filing in the office of the Secretary of State of the State of Ohio of Amended Articles as adopted at this meeting the Board of Directors of this Company be and it is hereby authorized to take such action as it may deem necessary or proper in order to cause—

(a) an offer of the 200,000 shares of Convertible Preferred Stock to be made to the holders of the Company's outstanding Common Shares at the price of $52.50 per share in the proportion of one share of Convertible Preferred Stock for each four shares of Common Stock now outstanding;

(b) to the extent that such Convertible Preferred Stock is not taken by the Common shareholders an offering of such untaken Convertible Preferred Stock to be made pro rata to the holders of the Prior Preference Stock for exchange (as of July 1, 1936) at the rate of two shares of Convertible Preferred Stock for each share of Prior Preference Stock, such offer to be made concurrently with the offer to the holders of the Common Shares; and

(c) a call for redemption to be made of the outstanding and unexchanged Prior Preference Stock on July 1, 1936 at the redemption price of $105 per share plus accrued and unpaid dividends,

such action being hereby approved, subject, however, to the Company receiving a firm commitment from responsible underwriters to purchase all of the shares of Convertible Preferred Stock not taken by the holders of Common Shares and the holders of Prior Preference Shares as provided in paragraphs (a) and (b) above; and

RESOLVED that the Board of Directors of this Company and its officers be and they hereby are authorized and empowered to take all action in their judgment necessary or proper to carry out the intent and purport of the resolutions this day adopted.

On motion duly carried, the following resolution was thereupon adopted:

RESOLVED that this meeting recess until two o'clock P. M. this day and that when the Amended Articles adopted at this meeting shall have been filed in the office of the Secretary of State of the State of Ohio, then this meeting shall stand adjourned until July 2, 1936 at eleven o'clock A. M.

Pursuant to the recess taken as set forth in the foregoing resolution the meeting reconvened at two o'clock P. M.

Mr. R. H. Horsburgh, the Senior Vice President of the Company, again presided and the records were kept by the Secretary, Mr. Clifton M. Kolb.

The shares represented were as follows:

Name of Shareholder	Name of Proxy	Number of Common Shares
By proxies on file.	R. H. Horsburgh R. W. Levenhagen	537,547

The Secretary reported that the Amended Articles referred to in the foregoing resolutions had been filed in the office of the Secretary of State of the State of Ohio, in Volume 438, page 195.

The chairman then announced that pursuant to the resolution aforesaid the meeting stood adjourned until July 2, 1936 at eleven o'clock A. M.

Clifton M. Kolb
Secretary.

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