MINUTES OF ANNUAL STOCKHOLDERS' MEETING OF THE GLIDDEN COMPANY HELD JANUARY 28, 1926

Minutes of the annual meeting of the stockholders of The Glidden Company, held at the office of the Company, Cleveland, Ohio, on Thursday, January 28, 1926, at 10 o'clock A.M. pursuant to call and notice.

The meeting was called to order and presided over by Mr. Adrian D. Joyce, President and the minutes were recorded by Mr. R. H. Horsburgh, Secretary.

Upon motion duly made, seconded and unanimously carried, the roll call of the stockholders was dispensed with.

The chairman appointed Messrs. C. L. Cole and Clifton M. Kolb as inspectors of election, and thereupon certified list of the holders of the common stock of the company was delivered to such inspectors.

Pending report of the inspectors as to the amount of stock present or represented at the meeting, the Chairman outlined to the stockholders the progress the company had made in the development of its business and reported that prospects for a successful year for 1926 were very good.

The inspectors announced that they were ready to make their report and the same was then received. They reported that there was present in person or by proxy the following:

By proxy	193,086	shares of common stock
In person	46,756	shares of common stock
	239,842	shares represented out of a

total of 400,000 shares issued and outstanding, constituting more than a majority.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

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Upon motion duly made, seconded and unanimously carried, the reading of the minutes of the previous meeting was dispensed with.

The President then read the report of operations for the fiscal year ended October 31st, 1925, which met with the hearty approval of the stockholders present.

There being no unfinished business the President stated that the Directors had considered amending the Regulations of the Company relative to the number of Directors to be elected each year. Whereupon, the following resolution was upon motion duly made and carried, adopted:

RESOLVED that Section 1 of Article II of the regulations of this Company be, and the same is hereby amended to read as follows:

ARTICLE II.

Sec. 1. Election and tenure of office. The business and the affairs of this company shall be conducted, managed and controlled by a Board of Directors consisting of not less than five (5) nor more than twelve (12) members, the number of such directors to be determined by the stockholders at their annual meeting in each year. The number of directors actually elected shall determine the number of the Board of Directors for the ensuing year. The directors shall be elected by ballot of the stockholders from their own number at the annual meeting and they shall hold office for one (1) year, and until their successors are elected and qualified. If such election be not held at an annual meeting, it may be held at a special meeting of the stockholders called for the purpose.

The President stated that it was in order to determine the number of directors to be elected for the year 1926. Upon motion duly made and carried, it was determined that eleven (11) directors be elected to serve for the ensuing year and until their successors were duly elected and qualified.

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, O. A. Hasse, R. W. Levenhagen, H. R. Hamilton, P. L. F. Elting, M. F. Emrich, J. P. Harris, Harold T. Clark, L. B. Williams, E. R. Tinker and R. H. Horsburgh.

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 that 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, O. A. Hasse, R. W. Levenhagen, H. R. Hamilton, P. L. F. Elting, M. F. Emrich, J. P. Harris, Harold T. Clark, L. B. Williams, E. R. Tinker and R. H. Horsburgh. This motion was unanimously carried.

The Secretary announced that pursuant to the motion just passed he had cast 239,842 votes for each of the gentlemen mentioned above as directors on behalf of the stockholders.

The President then announced that the meeting was open for new business.

The Treasurer stated that owing to the increased efficiency of the General Accounting Department he was able to publish the Annual Report at an earlier date and that the time of holding the stockholders' meeting could be advanced. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED, That Section 1 of Article I of the Regulations of The Glidden Company be and the same is hereby amended to read as follows:

SECTION 1. ANNUAL MEETING The Annual Meeting of the Stockholders shall be held at the General offices of the Company in the City of Cleveland, Ohio on the Third Thursday in January in each year, beginning with the year 1927, at 10 o'clock A.M. A Board of Directors shall be elected thereat and such other business transacted as may be brought before the meeting. In the event that the day fixed for such meeting shall fall on a legal holiday, the meeting shall be called and held on the next succeeding business day.

The Secretary recommended that the time of holding the regular meetings of the Board of Directors be changed to agree with the date fixed for the regular meeting of the stockholders. Whereupon, on motion duly made and carried, the following resolution was adopted:

RESOLVED, that Section 3 of ARTICLE II of the Regulations of The Glidden Company be and the same is hereby amended to read as follows:

SECTION 3. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held on the third Thursday in January, April, July and October in each year at the hour of twelve o'clock noon, and such other times as may be called by the President of the Company, except the meeting to be held on the third Thursday in January, which shall be held immediately after the adjournment of the annual meeting of the stockholders. In the event that the date fixed for such meeting shall fall on a legal holiday, the meeting shall be called and held on the next succeeding business day.

The following resolution was upon motion duly made and seconded, unanimously adopted:

RESOLVED that all actions taken by the stockholders, 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 adjourned.

THE GLIDDEN COMPANY

RECORD BOOK, PAGE CORRECT

SECRETARY